



Brussels, 16.6.2026
C(2026) 4325 final

COMMISSION DECISION

of 16.6.2026

on disbursement of the revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council - first biannual disbursement cycle of 2026, and amending Decisions C(2022) 3496, C(2024) 4190, C(2024) 8977 and C(2025) 3936 as regards certain discontinued investments

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

COMMISSION DECISION

of 16.6.2026

on disbursement of the revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council - first biannual disbursement cycle of 2026, and amending Decisions C(2022) 3496, C(2024) 4190, C(2024) 8977 and C(2025) 3936 as regards certain discontinued investments

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

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/EC¹, and in particular Article 10d(3) thereof,

Whereas:

- (1) In accordance with Article 4(1) of Commission Implementing Regulation (EU) 2020/1001², Bulgaria, Czechia, Estonia, Greece, Croatia, Latvia, Lithuania, Hungary, Poland, Portugal, Romania and Slovenia submitted a total of 88 investment proposals to the European Investment Bank (EIB) and to the Investment Committee in the context of the first biannual disbursement cycle of 2026. Bulgaria submitted three priority investment proposals. Czechia submitted nine priority investment proposals, four of which concerned subsequent disbursements for investments for which previous funding was disbursed under Commission Decisions C(2022) 3496³, C(2023) 3643⁴, C(2024) 4190⁵ and C(2025) 3936⁶, respectively. Estonia submitted one priority investment proposal, while Greece and Croatia each submitted five priority investment proposals. Latvia submitted one priority investment proposal, while Lithuania

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) 3496 of 23.05.2022 on disbursement of revenues of the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council.

⁴ Commission Decision C(2023) 3643 of 30.05.2023 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and the Council - First biannual disbursement cycle of 2023.

⁵ Commission Decision C(2024)4190 of 12.6.2024 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and the Council - First biannual disbursement cycle of 2024 -, and amending Commission Decisions C(2021)9135, C(2022)3496, and C(2023)3643 on the disbursement of revenues under the Modernisation Fund.

⁶ Commission Decision C(2025) 3936 of 13.6.2025 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council – first biannual disbursement cycle of 2025.

submitted 10 priority investment proposals. Hungary submitted six priority investment proposals, two of which concerned subsequent disbursements for investments for which previous funding was disbursed under Decision C(2025) 3936. Poland submitted six priority investment proposals, while Portugal submitted 23 priority investment proposals. Romania submitted five non-priority investment proposals and 12 priority investment proposals, five of which concerned subsequent disbursements for investments for which previous funding was disbursed under Decisions C(2024) 4190, C(2025) 3936 and C(2025) 8841⁷, respectively. Slovenia submitted two priority investment proposals that concerned subsequent disbursements for investments for which previous funding was disbursed under Decisions C(2024) 8977⁸ and C(2025) 8841, respectively.

- (2) In accordance with Article 6(1) of Implementing Regulation (EU) 2020/1001, the EIB assessed 83 proposals submitted as priority investments. It concluded that 38 of those proposals complied with the conditions set out in Article 6(7) of that Regulation and that 32 proposals did not comply with those conditions. As regards the remaining 13 proposals that concerned subsequent disbursements, the EIB confirmed all of them as those proposals complied with the conditions set out in Article 6(8) of that Regulation. The EIB therefore confirmed the financing of a total of 51 proposals as priority investments and informed the beneficiary Member States concerned and the Commission thereof, in accordance with Article 6(9), second subparagraph, of Implementing Regulation (EU) 2020/1001.
- (3) In accordance with Article 7(2) of Implementing Regulation (EU) 2020/1001, the EIB assessed the five proposals submitted as non-priority investments including an assessment of the expected emission reductions. In this regard, the Investment Committee was not in a position to issue a recommendation on financing those proposals because the conditions of Article 7(7), point (a), of that Regulation were not met.
- (4) It is therefore appropriate to disburse revenues from the Modernisation Fund to the beneficiary Member States concerned as regards the 51 proposals as priority investments.
- (5) On 30 January 2026, Czechia informed the Commission, in accordance with Article 10(3) of Implementing Regulation (EU) 2020/1001, that the investments MF 2022-1 CZ 0-002, MF 2024-1 CZ 0-007, MF 2024-2 CZ 0-008 and MF 2025-1 CZ 0-005 had been discontinued. Decisions C(2022) 3496, C(2024) 4190, C(2024) 8977 and C(2025) 3936 should therefore be amended to reduce the amount disbursed for those investments from EUR 20 000 000,00, EUR 5 000 000,00, EUR 5 000 000,00 and EUR 7 921 105,79, respectively, to zero. The amount of EUR 4 820 000,00 from revenues covered by Article 10(1), third subparagraph (2 %) of the Directive 2003/87/EC, should be offset against the payment due by the EIB to Czechia for investment MF 2026-1 CZ 0-008 under this Decision. The amount of EUR 33 101 105,79 from revenues covered by Article 10d(4) (Transfers) should be offset

⁷ Commission Decision C(2025) 8841 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.

⁸ Commission Decision C(2024) 8977 on the 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 2024 – and amending Commission Decisions C(2021) 9135 and C(2022) 3496 on the disbursement of revenues under the Modernisation Fund.

against the payment due by the EIB to Czechia for investment MF 2026-1 CZ 0-001 under this Decision.

- (6) Decisions C(2022) 3496, C(2024) 4190, C(2024) 8977 and C(2025) 3936 should therefore be amended accordingly.

HAS ADOPTED THIS DECISION:

Article 1

The revenues from the Modernisation Fund are hereby disbursed for investments listed in Annex 1.

Article 2

The Annex to Decision C(2022) 3496 is amended in accordance with Annex 2 to this Decision.

Article 3

Annex 1 to Decision C(2024) 4190 is amended in accordance with Annex 3 to this Decision.

Article 4

Annex 1 to Decision C(2024) 8977 is amended in accordance with Annex 4 to this Decision.

Article 5

The Annex to Decision C(2025) 3936 is amended in accordance with Annex 5 to this Decision.

Article 6

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

Done at Brussels, 16.6.2026

*For the Commission
Kurt Vandenberghe
Director-General
Directorate-General for Climate Action*