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COMMISSION IMPLEMENTING REGULATION (EU) 2023/2606

of 22 November 2023

amending Implementing Regulation (EU) 2020/1001 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

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(12) thereof,

Whereas:

- (1) Directive 2003/87/EC established a fund to support investments to modernise energy systems and improve energy efficiency in certain Member States (the 'Modernisation Fund'). Commission Implementing Regulation (EU) 2020/1001 ⁽²⁾ lays down detailed rules on the operation of the Modernisation Fund.
- (2) Directive (EU) 2023/959 of the European Parliament and the Council ⁽³⁾ amended Article 10d of Directive 2003/87/EC establishing the Modernisation Fund in a number of aspects. Among others, the scope of priority investments has been extended to infrastructure for zero-emission mobility, and support from the Modernisation Fund has been extended to Greece, Portugal and Slovenia. The detailed rules on the operation of the Modernisation Fund laid down in Implementing Regulation (EU) 2020/1001 should therefore be aligned with Directive 2003/87/EC, as amended by Directive (EU) 2023/959.
- (3) Directive 2003/87/EC specifies which revenue from the Modernisation Fund can be used for investments involving gaseous fossil fuels. Furthermore, that Directive specifies which revenues are to be used in accordance with the 'do no significant harm' criteria set out in Article 17 of Regulation (EU) 2020/852 of the European Parliament and of the Council ⁽⁴⁾, where such revenues are used for an economic activity for which technical screening criteria for determining whether an economic activity causes significant harm to one or more relevant environmental objectives have been established pursuant to Article 10(3), point (b), of that Regulation. In order to ensure that these requirements are complied with, it is appropriate to lay down a distinction, in Implementing Regulation (EU) 2020/1001, between several categories and subcategories of revenues from the Modernisation Fund in the procedures for submitting and assessing investment proposals.
- (4) To enhance sound financial management of the Modernisation Fund, projects for which the requested Modernisation Fund support exceeds EUR 70 000 000 ('large-scale projects'), and which are therefore likely to be implemented over a longer period of time or in stages, should be subject to a staggered disbursement based on a schedule proposed by the beneficiary Member State. The rules on the first and subsequent disbursements that apply to schemes should apply to such large-scale projects. When requesting subsequent disbursements, the beneficiary Member State should provide information on the implementation of the large-scale project.

⁽¹⁾ OJ L 275, 25.10.2003, p. 32.

⁽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).

⁽³⁾ Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023 amending Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the Union and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading system (OJ L 130, 16.5.2023, p. 134).

⁽⁴⁾ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

- (5) To improve transparency of funding under the Modernisation Fund, the relevant stakeholders should be consulted on investment proposals concerning large-scale projects and schemes for which the total support requested exceeds EUR 100 000 000 ('large-scale schemes') before those projects and schemes are submitted to the European Investment Bank (the 'EIB') and to the Investment Committee. The beneficiary Member States should decide on the procedure for such consultation.
- (6) In order to ensure efficient use of the Modernisation Fund resources for schemes which may involve a large number of small investments implemented over a period of several years, when requesting subsequent disbursements, the beneficiary Member State should provide information on the implementation of those schemes. Furthermore, to ensure that long-term schemes continue to meet the objectives of the Modernisation Fund, it is appropriate to limit their duration to maximum five years, following which the beneficiary Member State wishing to continue the scheme may submit a new investment proposal that should undergo a full assessment.
- (7) In the interest of legal certainty for the schemes confirmed by the EIB or recommended for financing by the Investment Committee before 5 June 2023 (that is, before the date of entry into force of Directive (EU) 2023/959, which inserted Article 10f in Directive 2003/87/EC), it should be provided that subsequent disbursements for those schemes do not depend on the compliance of the scheme with Article 10f of Directive 2003/87/EC. On the other hand, disbursements for any investments confirmed by the EIB or recommended for financing by the Investment Committee on or after 5 June 2023 are to comply with Article 10f of Directive 2003/87/EC.
- (8) To promote the efficient use of resources from the Modernisation Fund and avoid keeping them in investments that are not implemented, the rules applicable to discontinued investments should be improved. Investments should be deemed discontinued if, after a certain period of time, they have not led to a binding legal commitment between the Member State or the scheme managing authority and the final beneficiary of the Modernisation Fund resources or if no support has been awarded to the investment, unless the beneficiary Member State can demonstrate that the investment is being implemented.
- (9) Rules governing the operation of the Investment Committee should be updated to reflect the extended membership of the Committee that includes representatives of new beneficiary Member States.
- (10) To improve the coherence of investments financed under the Modernisation Fund and to ensure their contribution to the Union climate and energy objectives, the beneficiary Member States should send the overview of their planned investments at the same time as their annual report. The annual report should explain the relation between planned investments and the national energy and climate plans under Regulation (EU) 2018/1999 of the European Parliament and the Council ⁽⁹⁾. The relevant stakeholders should be consulted on the draft overview of the planned investments. The beneficiary Member States should decide on the procedure for such consultation.
- (11) To improve the assessment of investment proposals and the monitoring of the implementation of ongoing investments, additional information on such proposals and investments should be provided. In particular, to provide comprehensive information on each investment's decarbonisation potential, all investment proposals should include information on their greenhouse gas emission reduction potential and the related abatement costs. Moreover, overviews of planned investments and investment proposals should include information on whether the investment has been awarded a seal or any quality label provided by Union law after having been evaluated positively in a directly managed funding programme.
- (12) Regulation (EU) 2020/1001 should therefore be amended accordingly.
- (13) The measures provided for in this Regulation are in accordance with the opinion of the Climate Change Committee,

⁽⁹⁾ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328 21.12.2018, p. 1).

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Implementing Regulation (EU) 2020/1001

Implementing Regulation (EU) 2020/1001 is amended as follows:

(1) in Article 2, the following points are added:

- '(6) 'large-scale scheme' means a scheme for which the total Modernisation Fund support requested exceeds EUR 100 000 000;
- (7) 'large-scale project' means an investment other than a scheme, for which the total Modernisation Fund support requested exceeds EUR 70 000 000;
- (8) 'category of funds' means any of the following categories of funds available to a beneficiary Member State:
 - (a) funds generated by the auctioning of allowances under Article 10(1), third subparagraph, of Directive 2003/87/EC;
 - (b) funds generated by the auctioning of allowances under Article 10(1), fourth subparagraph, of Directive 2003/87/EC;
 - (c) funds generated by the auctioning of the allowances transferred to the Modernisation Fund under Article 10d(4) of Directive 2003/87/EC;
- (9) 'subcategory of funds' means any of the following subcategories of funds generated by the auctioning of allowances transferred to the Modernisation Fund in accordance with Article 10(1), third subparagraph, of Directive 2003/87/EC:
 - (a) funds generated before 31 December 2027;
 - (b) funds generated between 31 December 2027 and 30 December 2028;
 - (c) funds generated after 30 December 2028.;

(2) Article 3 is deleted;

(3) Article 4 is amended as follows:

- (a) in paragraph 1, first subparagraph, 'the EIB' is replaced by: 'the European Investment Bank (the 'EIB')';
- (b) the following paragraphs are inserted:

'2a. Where an investment concerns a large-scale project, the beneficiary Member State shall submit a proposal in accordance with paragraph 1.

When submitting that proposal, the beneficiary Member State shall specify the amount requested as the first disbursement for the large-scale project and submit a project implementation schedule and a corresponding disbursement schedule.

After the Commission has decided on the first disbursement to the large-scale project under Article 8(1), any subsequent disbursement shall require a separate proposal from the beneficiary Member State specifying the amount to be disbursed and containing updated information on the large-scale project, as appropriate. In addition, the beneficiary Member State shall provide information about the implementation of the project compared to the submitted implementation schedule.

2b. Beneficiary Member States shall consult the relevant stakeholders on the draft investment proposals for large-scale projects and large-scale schemes, in compliance with the relevant Union or national provisions on the protection of confidential information. Beneficiary Member States shall set reasonable timeframes for the relevant stakeholders to be informed and express their views before the submission of the investment proposals to the EIB.;

(4) Article 5 is amended as follows:

(a) in paragraph 1, the following subparagraph is added:

‘The statement of the available funds shall specify the categories and subcategories of funds available to the beneficiary Member State, as appropriate.’;

(b) in paragraph 2, the introductory phrase is replaced by the following:

‘For each category and subcategory of funds, the statement of the available funds shall specify the following:’;

(5) Article 6 is amended as follows:

(a) paragraph 7 is amended as follows:

(i) point (b) is replaced by the following:

‘(b) the beneficiary Member State has sufficient funds available in the relevant category or subcategory of funds according to the statement of the available funds referred to in Article 5(1) and after deduction of any amounts to be disbursed for investments already confirmed in accordance with paragraph 9 of this Article;’;

(ii) in point (c), the second indent is replaced by the following:

‘— is exempted from the State aid notification in accordance with the applicable State aid rules;’;

(iii) the following point is inserted:

‘(ca) the beneficiary Member State has demonstrated that the investment complies with Article 10f of Directive 2003/87/EC, where needed;’;

(iv) the following point is added:

‘(f) where a proposal concerns a scheme, the duration of the scheme does not exceed five years. This condition shall not prevent the beneficiary Member State from submitting a new investment proposal for the continuation of the scheme in accordance with Article 4.’;

(b) paragraph 8 is replaced by the following:

‘8. Where a proposal concerns a subsequent disbursement for a scheme or a large-scale project confirmed by the EIB in accordance with paragraph 9 prior to the first disbursement and there have been no changes to the scheme or the large-scale project, the EIB may confirm the proposal as a priority investment, provided that the following conditions are met:

(a) the investment fulfils the requirements specified in paragraph 7, points (b) and (c);

(b) the investment fulfils the requirement specified in paragraph 7, point (ca), except for the schemes confirmed by the EIB in accordance with paragraph 9 before 5 June 2023;

(c) the beneficiary Member State provides information about the implementation of the scheme or large-scale project in accordance with Annex I, point 4.2.’;

(c) the following paragraph is added:

‘11. An investment proposal that substantially duplicates a prior proposal not confirmed by the EIB is inadmissible.’;

(6) Article 7 is amended as follows:

(a) paragraph 7 is amended as follows:

(i) point (b) is replaced by the following:

‘(b) the beneficiary Member State has sufficient funds available in the relevant category or subcategory of funds according to the statement of the available funds referred to in Article 5(1) and after deduction of any amounts to be disbursed according to information specified in Article 6(10) and on the basis of the recommendations already issued in accordance with paragraph 9 of this Article;’;

- (ii) in point (c), the introductory phrase is replaced by the following:

‘where the proposed investment is to be financed from revenues generated from the auctioning of the allowances referred to in Article 10(1), third subparagraph, of Directive 2003/87/EC, or of the allowances transferred to the Modernisation Fund under Article 10d(4) of that Directive, the share of the funds allocated to priority investments is at least 80 % of the revenue from allowances referred to in Article 10(1), third subparagraph, and from allowances transferred to the Modernisation Fund under Article 10d(4) of Directive 2003/87/EC used by the beneficiary Member State, including the following funds:’;

- (iii) the following point is inserted:

‘(ca) where the proposed investment is to be financed by the revenues generated from the auctioning of the allowances referred to in Article 10(1), fourth subparagraph, of Directive 2003/87/EC, the share of the funds allocated to priority investments is at least 90 % of the revenue from allowances referred to in Article 10(1), fourth subparagraph, used by the beneficiary Member State, including the following funds:

- funds already disbursed for priority and non-priority investments,
- funds still to be disbursed according to the information specified in Article 6(10),
- funds still to be disbursed in accordance with a recommendation already issued under paragraph 9,
- funds requested for the investment proposal under assessment;’;

- (iv) in point (e), the second indent is replaced by the following:

‘— it is exempted from the State aid notification in accordance with applicable State aid rules;’;

- (v) the following point is inserted:

‘(ea) the beneficiary Member State has demonstrated that the investment complies with Article 10f of Directive 2003/87/EC, where needed;’;

- (vi) the following point is added:

‘(h) where a proposal concerns a scheme, the duration of the scheme does not exceed five years. This condition shall not prevent the beneficiary Member State from submitting a new investment proposal for the continuation of the scheme.’;

- (b) paragraph 8 is replaced by the following:

‘8. Where a proposal concerns a subsequent disbursement for a scheme or a large-scale project recommended for the financing by the Investment Committee in accordance with paragraph 9 prior to the first disbursement and there have been no changes to the scheme or the large-scale project, the Investment Committee may recommend the proposal for financing, provided that the following conditions are met:

- (a) the investment fulfils the requirements specified in paragraph 7, points (b) to (e);
- (b) the investment fulfils the requirement specified in paragraph 7, point (ea), except for the schemes recommended for financing by the Investment Committee in accordance with paragraph 9 before 5 June 2023;
- (c) the beneficiary Member State provides information about the implementation of the scheme or large-scale project in accordance with Annex I, point 4.2.’;

- (c) the following paragraph is added:

‘11. An investment proposal that substantially duplicates a prior proposal not recommended by the Investment Committee is inadmissible.’;

(7) in Article 8, paragraph 2 is replaced by the following:

‘2. The Commission shall notify the disbursement decision to the beneficiary Member State concerned and inform thereof the EIB, the Investment Committee and, where relevant, the non-beneficiary Member State in which the adjacent Union border region involved in the investment is located.’;

(8) Article 10 is replaced by the following:

‘Article 10

Discontinued investments

1. Subject to the annual report submitted by the beneficiary Member State under Article 13, an investment shall be deemed discontinued in either of the following cases:

- a) the beneficiary Member State or the scheme managing authority has not entered, within two years from the latest transmission of funds by the EIB under Article 9, a legal commitment with the project proponent or any of the scheme’s final recipients to finance the investment;
- b) the beneficiary Member State or the scheme managing authority has not awarded any support to the investment for more than two years since entering the legal commitment to finance the investment with the project proponent or any of the scheme’s final recipients, unless the beneficiary Member State can demonstrate that the investment is being implemented and that support will be awarded within a reasonable time.

2. In the decision adopted under Article 8 the Commission shall modify the amount already disbursed for the discontinued investment by deducting any amount not yet legally committed where the investment is discontinued under paragraph 1, point (a), or not yet awarded where the investment is discontinued under paragraph 1, point (b). Any such amount shall increase the resources in the Modernisation Fund available to the Member State concerned under Article 5(2)(b) and be set off against any future payment by the EIB to the Member State concerned under Article 9. The Commission shall inform the EIB about the need to offset such amount.

3. Without prejudice to paragraph 1 of this Article, prior to the closing date of the statement of the available funds, set out in Article 5(3), the beneficiary Member State may inform the Commission about a discontinued investment and request a modification of the disbursement decision in accordance with paragraph 2 of this Article. This request may concern the amounts not yet covered by a legal commitment or not yet paid to the project proponent or the final recipients of the Modernisation Fund support and the amounts already paid to the project proponent or the final recipients of the Modernisation Fund support, but subsequently recovered by the beneficiary Member State. The beneficiary Member State shall provide documentary evidence justifying the request.

Paragraph 2 shall apply to the modification of the disbursement decision, to the increase of the resources in the Modernisation Fund available to the Member State concerned, and to setting off the amount returned to the Fund against any future payment by the EIB to the Member State.’;

(9) in Article 11, the following paragraphs are inserted:

‘3a. Where an investment proposal is to be financed exclusively from the revenues generated from the auctioning of the allowances referred to in Article 10(1), third subparagraph of Directive 2003/87/EC or of the allowances transferred to the Modernisation Fund under Article 10d(4), of that Directive, the representatives of the beneficiary Member States entitled to deliberate and cast a vote shall be only those specified in Part A of Annex IIb to Directive 2003/87/EC.

3b. Where an investment proposal involves an adjacent Union border region located in a non-beneficiary Member State which is represented in the Investment Committee, and the representative of the EIB does not endorse financing of that investment proposal, the representative of that non-beneficiary Member State shall not be entitled to cast a vote on the proposal.’;

(10) in Article 12, paragraph 1 is replaced by the following:

‘1. The EIB shall develop asset management guidelines to manage the revenues from the Modernisation Fund, to ensure that those revenues are managed in accordance with the objectives of Directive 2003/87/EC and the internal rules of the EIB.’;

(11) Article 13 is amended as follows:

(a) the heading is replaced by the following:

‘Monitoring, reporting and forward planning by the beneficiary Member States’;

(b) paragraph 2 is replaced by the following:

‘2. The annual report referred to in paragraph 1 shall be accompanied by an overview of the investments in respect of which the beneficiary Member State intends to submit investment proposals in the next two calendar years, with an outlook until 2030, as well as by updated information on investments covered by any previous overview.’;

(c) the following paragraphs are added:

‘3. The overview and, to the extent possible, the outlook until 2030 referred to in paragraph 2 shall contain the information specified in Annex III.

4. The information included in the overview referred to in paragraph 2 shall not be binding for the beneficiary Member State when submitting investment proposals under Article 4.

5. Beneficiary Member States shall ensure that the relevant stakeholders are consulted on the draft of the overview referred to in paragraph 2. Beneficiary Member States shall set reasonable timeframes for the relevant stakeholders to be informed and express their views before the overview is submitted to the Commission.’;

(12) the following Article is inserted:

‘Article 13a

Monitoring and reporting by non-beneficiary Member States concerning investments involving the adjacent Union border regions

Where the beneficiary Member State uses the resources allocated to it to finance investments involving the adjacent Union border region, the non-beneficiary Member State in which that region is located shall provide to the beneficiary Member State any information and documentary evidence that is necessary for the beneficiary Member State to comply with Article 13.’;

(13) Article 14 is amended as follows:

(a) paragraph 1 is amended as follows:

(i) points (a) and (b) are replaced by the following:

‘(a) the number of investment proposals received and investment proposals confirmed, including the specification of the investment area and the corresponding amounts;

(b) the number of recommendations issued, summary conclusions for each recommendation and the amounts of recommended investments.’;

(ii) the following point is added:

‘(e) the main data and conclusions regarding the annual reports submitted by the beneficiary Member States in accordance with Article 13(1).’;

(b) in paragraph 2, the date ‘15 March’ is replaced by ‘15 November’;

(14) in Article 15(1), the second subparagraph is deleted;

(15) Article 16 is amended as follows:

(a) in paragraph 1, first sentence is replaced by the following:

‘The EIB shall prepare annual accounts of the Modernisation Fund for each financial year, which shall run from 1 January to 31 December.’;

(b) paragraph 4 is replaced by the following:

‘4. The beneficiary Member States shall ensure that an audit of the use of the amounts paid from the Modernisation Fund by the beneficiary Member State or the scheme managing authority to the project proponent or the final recipients of the Modernisation Fund support takes place every two years. The beneficiary Member State shall provide the Commission and the EIB with the audit report without undue delay.’;

(16) Article 17 is amended as follows:

(a) paragraphs 1 and 2 are replaced by the following:

‘1. The beneficiary Member States shall make publicly available on the websites of the relevant departments of their administrations information on the investments supported under this Regulation, in order to inform the public of the role and objectives of the Modernisation Fund. Such information shall include an appropriate label in accordance with Article 30m, paragraphs 1 and 2, of Directive 2003/87/EC.

2. The beneficiary Member States shall ensure that the final recipients of the Modernisation Fund support comply with the requirements on the visibility of funding from EU ETS auctioning revenues set out in Article 30m of Directive 2003/87/EC. To this end, the beneficiary Member States or the scheme managing authorities shall include the relevant obligations in the agreements with the final recipients of the Modernisation Fund support and monitor compliance with those obligations, including by checking the publicity materials the final recipients use.’;

(b) paragraph 3 is deleted;

(17) Annex I is replaced by the text set out in Annex I to this Regulation;

(18) Annex II is replaced by the text set out in Annex II to this Regulation;

(19) the text set out in Annex III to this Regulation is added as Annex III.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 1 January 2024.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 22 November 2023.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

ANNEX I

Information about investment proposals to be submitted to the EIB and to the Investment Committee

1. All investment proposals

- 1.1. specification of the investment area in accordance with Article 10d(1) or (2) of Directive 2003/87/EC, as appropriate;
- 1.2. general description of the investment, including the objectives and targeted beneficiary(ies), technology (if relevant), capacity (if relevant), and estimated duration of the investment;
- 1.3. information on whether the investment has been awarded a seal or any quality label provided by Union law after having been evaluated positively in a directly managed funding programmes;
- 1.4. justification for the Modernisation Fund support, including the confirmation of the compliance of the investment with Article 10d(1) of Directive 2003/87/EC;
- 1.5. specification of costs to be covered from the Modernisation Fund and confirmation that the costs are necessary to achieve the objectives of the Modernisation Fund;
- 1.6. description of the support instrument(s) used;
- 1.7. requested amount of the financing from the Modernisation Fund, including indication of the category(ies) and subcategory(ies) of funds intended for the financing of the proposed investment, as appropriate;
- 1.8. contribution(s) from other Union and national instruments;
- 1.9. existence of State aid (within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union), and indication of the following, as applicable:
 - (a) reference to the Commission decision clearing the national aid measure;
 - (b) reference under which the block-exempted measure has been registered (State aid number attributed by the Commission's electronic notification system);
 - (c) expected date for notification of the aid measure to the Commission;
- 1.10. Member State's declaration of compliance with the applicable Union and national laws;
- 1.11. where the investment concerns the just transition in carbon-dependent regions in the beneficiary Member State, information on the consistency with, and contribution to, the relevant actions included by the Member State in its territorial just transition plan in accordance with Article 8(2), first subparagraph, point (k), of Regulation (EU) 2021/1056 of the European Parliament and of the Council ⁽¹⁾, where relevant;
- 1.12. an estimation of the greenhouse gas emissions reductions in tCO₂, and the underlying assumptions for the estimation;
- 1.13. an estimation of the abatement costs in Eur/tCO₂, and the underlying assumptions for the estimation;
- 1.14. information on whether the investment was included in any preceding overview of investments in accordance with Article 13(3), and if so, which one;
- 1.15. for large-scale projects and large-scale schemes: information about the outcome of the consultation of stakeholders.
- 1.16. As from 1 January 2025, the Member State's demonstration that the investment complies with Article 10f of Directive 2003/87/EC, where needed.

⁽¹⁾ Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund (OJ L 231 30.6.2021, p. 1).

2. Additional information about schemes

- 2.1. name of the managing authority;
- 2.2. indication whether the proposal concerns an existing scheme;
- 2.3. total volume of the scheme.

3. Additional information about proposals other than schemes

- 3.1. name of the project proponent;
- 3.2. location of the project;
- 3.3. total investment costs;
- 3.4. development stage of the project (from feasibility to operation);
- 3.5. timeline and description of expected milestones until project completion;
- 3.6. list of mandatory permits obtained or to be obtained;
- 3.7. expected date of entry into operation of the project.

4. Additional information about large-scale projects or about existing schemes

- 4.1. first submission of a large-scale project: implementation schedule and a corresponding disbursement schedule;
- 4.2. subsequent disbursements – information about the status of implementation:
 - (a) for schemes: information about calls for proposals, project selection, agreements concluded with the final recipients of the Modernisation Fund support, transfers made to the final recipients, as relevant. Where no progress took place or there are significant delays since the previous disbursement decision, information about the reasons for such lack of progress or such significant delays and any corrective action and implementation timeline;
 - (b) for large-scale projects: information about milestones achieved since the previous disbursement decision. Where relevant: identified or expected changes in eligible costs, technology applied or results of the investment. Where no progress took place or there are significant delays since the previous disbursement decision, information about the reasons for such lack of progress or such significant delays and any correction and implementation timeline.

5. Additional information about non-priority proposals

- 5.1. quantitative data on the construction and operation phases, including proposal's contribution to the objectives of the Modernisation Fund, the Union's 2030 climate and energy policy framework and the Paris Agreement;
- 5.2. certified financial forecast, including intended financial contribution from private sources;
- 5.3. description of any other targeted performance indicator, as requested by the EIB;
- 5.4. other relevant information related to the project proponent, the investment, the general market conditions and environmental issues;
- 5.5. for schemes: information about a representative project under the scheme;
- 5.6. feasibility study.'

ANNEX II

ANNEX II

Information to be provided by the beneficiary Member State in the annual report to the Commission**1. Overview of investments**

- 1.1. number of investments financed from the Modernisation Fund to date;
- 1.2. number of on-going, completed and discontinued investments;
- 1.3. overall ratio of the financing provided to priority investments against non-priority investments, if any, in the beneficiary Member State.

2. Information on each investment

- 2.1. total investment costs/total volume of the scheme (with and without VAT) (EUR);
- 2.2. total planned support from the Modernisation Fund for the investment (EUR);
- 2.3. total confirmed/recommended support from the Modernisation Fund for the investment (EUR)
- 2.4. total amount covered by a legal commitment between the beneficiary Member State/managing authority and the project proponent/final recipients of Modernisation Fund support (cut-off date: 31 December of the year preceding report submission) (for schemes: aggregated figure);
- 2.5. total amount paid by the beneficiary Member State/scheme managing authority to the project proponent/final recipients of Modernisation support (cut-off date: 31 December of the year preceding report submission) (for schemes: aggregated figure);
- 2.6. any amounts recovered by the beneficiary Member State from the project proponent or the scheme managing authority, and the dates of recovery;
- 2.7. an assessment of the added value of the investment in terms of energy efficiency and modernisation of the energy system, including information on the following (for schemes: aggregated figures):
 - (a) the energy saved in MWh:
 - by 31 December of the year preceding report submission;
 - expected cumulative amount by the end of the investment lifetime;
 - (b) the greenhouse gas emissions saved in tCO₂:
 - by 31 December of the year preceding report submission;
 - expected cumulative amount by the end of the investment lifetime;
 - (c) the additional renewable energy capacity installed, if applicable:
 - by 31 December of the year preceding report submission;
 - expected cumulative amount by the end of the investment lifetime;
 - (d) abatement costs in EUR/tCO₂ (if applicable given the nature of the investment):
 - by 31 December of the year preceding report submission;
 - expected amount over the investment lifetime;
- 2.8. confirmation that the investment was mentioned in a preceding overview of investments in accordance with Article 13(2), and if so, which one.

3. Additional information about implementation of investments

- 3.1. milestones achieved since the previous annual report; (for schemes, this can include, for instance, information about calls for proposals, project selection, agreements concluded with the final recipients of Modernisation Fund support);
- 3.2. for investments other than schemes: expected entry into operation;

3.3. identified or expected delays in implementation;

3.4. for investments other than schemes: identified or expected changes in eligible costs, technology applied or results of an investment.

4. Additional information about non-priority investments

4.1. confirmation of co-financing from private sources.

5. Additional information about auditing and protecting the financial interests of the Modernisation Fund

5.1. summary of outcome of audits undertaken at national level.

6. Additional information about stakeholders' involvement

6.1. for large-scale projects and large-scale schemes, when reporting on the project or scheme for the first time: overview of the consultation carried out.'

ANNEX III

‘ANNEX III

Information to be provided by the beneficiary Member State in the overview of investments planned in the next two calendar years and, where possible, the outlook until 2030

1. Information on each investment:
 - 1.1 the name of the project proponent or the scheme managing authority;
 - 1.2 the specific location of the investment or the geographical scope of the scheme;
 - 1.3 an estimate of the total cost of the investment;
 - 1.4 the investment field and a summary description of the investment;
 - 1.5 the status of any State aid assessment concerning the investment, where applicable;
 - 1.6 an estimate of the financing from the Modernisation Fund and an outline of the intended financing proposals;
 - 1.7 information on the relation between the investment and the integrated national energy and climate plan notified under Article 3(1) of Regulation (EU) 2018/1999, in particular with regard to the national objectives, targets, policies and measures and the investment needed, as specified in Article 3(2), points (b) and (c) of that Regulation;
 - 1.8 information on whether the investment has been awarded a seal or any quality label foreseen by the Union law after having been evaluated positively in a directly managed funding programmes;
 2. Information about the outcome of stakeholder consultation on the draft overview of investments under Article 13(5), including information about the dates and form of consultation carried out, the types of stakeholders consulted, the number of replies received and a summary of the replies.’
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