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REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL

on the implementation of the Public Sector Loan Facility under the Just Transition Mechanism in 2025, as referred to in Article 16 of Regulation (EU) 2021/1229

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1. INTRODUCTION, PURPOSE AND SCOPE OF THIS REPORT

In December 2019, the European Commission adopted a European Green Deal for the European Union and its citizens[1], recalling the Commission's commitment to tackle climate and environmental-related challenges and outlining the need for a transition conducted in a fair and inclusive way.

The Commission detailed in January 2020 a Just Transition Mechanism (JTM) as part of the European Green Deal Investment Plan[2], to make sure that no one and no region is left behind in the transition to a climate-neutral economy. The primary goal of the mechanism is to provide support to the most affected regions and people and to help them alleviating the socio-economic costs of the transition. The JTM consists of three pillars: 1) the Just Transition Fund, 2) a dedicated Just Transition scheme under the InvestEU Programme, 3) the public sector loan facility (PSLF or 'the Facility').

This fourth[3] annual implementation report, prepared in compliance with Article 16(3)[4] of Regulation (EU) 2021/1229[5] ('the PSLF Regulation'), focuses on the third pillar. It aims at providing information on the progress made so far in the implementation of the PSLF.

The present report is cumulative from the start of the implementation of the PSLF until 31 July 2025. The remaining part of the year 2025 will be reported in the next report in accordance with the PSLF's reporting obligations (see the details in Section 1.2). This report makes use of the analyses and conclusions from the extensive PSLF interim evaluation, which are presented in Section 3.

The report provides information on (i) the results of the first PSLF call for proposals for the nine submission deadlines including potential projects proposals, (ii) technical assistance, (iii) communication, (iv) progress done, including challenges and strengths of the PSLF, and (v) the next steps.

Pursuant to Article 17 of the PSLF Regulation, an interim evaluation of the PSLF shall be performed and a separate detailed report on that interim evaluation shall be submitted to the European Parliament and to the Council.

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1 Communication from the Commission – The European Green Deal – COM(2019) 640 final, 11.12.2019.

2 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – Sustainable Europe Investment Plan-European Green Deal Investment Plan – COM(2020) 21 final, 14.1.2020.

3 The first implementation report was submitted to the European Parliament and the Council on 7 February 2023, the second report on 21 November 2023, and the third one on 30 September 2024.

4 According to Article 16(3) of the PSLF Regulation, "*by 31 October of each calendar year, starting with 2022, the Commission shall issue a report on the implementation of the Facility. That report shall provide information on the level of implementation of the Facility with respect to its objectives, conditions and performance indicators*."

5 Regulation (EU) 2021/1229 of the European Parliament and of the Council of 14 July 2021 on the public sector loan facility under the Just Transition Mechanism (OJ L 274, 30.7.2021).

1.1. Legal and budgetary framework of the public sector loan facility under the Just Transition Mechanism

The PSLF was established by Regulation (EU) 2021/1229 on 14 July 2021.

The general objective of the PSLF is to address serious social, economic, and environmental challenges deriving from the transition towards the Union's 2030 climate and energy targets and the objective of climate neutrality in the Union by 2050 at the latest, set out in Regulation (EU) 2021/1119[6], for the benefit of the Union territories identified in the territorial just transition plans (TJTP)[7].

The specific objective of the PSLF is to leverage public sector investments which address the development needs of the territories identified in the TJTP. It does so by facilitating the financing of projects that do not generate sufficient streams of revenues to cover their investment costs, thereby avoiding the crowding out of potential support and investment from alternative resources.

Support is available for a wide range of investments. The PSLF can support investments in renewable energy and green and sustainable mobility, the promotion of green hydrogen, efficient district heating networks, public research, digitalisation, environmental infrastructure for smart waste and water management and public health initiatives. The PSLF can also support sustainable energy, energy efficiency and integration measures, including renovations and conversions of buildings, urban renewal and regeneration, the transition to a circular economy, land and ecosystem restoration and decontamination, taking into account the 'polluter pays' principle, biodiversity, as well as up-skilling and re-skilling, training and social infrastructure, including care facilities and social housing[8].

The PSLF Regulation provides a total maximum budget of EUR 1.525 billion of Union support for the grant component of the PSLF (including technical assistance and advisory support). In February 2024, the European Parliament gave consent to, and the Council agreed at unanimity on the mid-term revision of the expenditure ceilings in the multiannual financial framework (MFF), which resulted in the PSLF budget being reduced by EUR 150 million. After these redeployments, the maximum budget available for the PSLF is EUR 1.375 billion.

Under the PSLF, loans provided by the European Investment Bank (EIB) as finance partner are combined with grants provided by the Union to support projects submitted by public sector entities following a call for proposals. The EIB will provide up to EUR 7 billion for the loan component of the PSLF. The EIB offers three types of loans under the PSLF: investment loans (stand-alone projects financed directly by the EIB), framework loans (also called loan schemes, directly financing a set of pre-determined projects) and intermediated loans financing smaller projects through EIB's financial intermediaries.

The grant component takes the form of financing not linked to costs and its amount is determined as a percentage of the loan. This percentage amounts to 15%, or 25% if the project is located in a less developed region[9]. Consequently, the awarding of a grant depends on the approved financing by the EIB or its financial intermediaries[10]. The first grant call, open until the end of 2025, divides the available budget into national shares, based on the ratios of the Just Transition Fund ('JTF')

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6 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021).

7 As defined in Article 11 of 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).

8 See Recital (6) of the PSLF Regulation.

9 See Article 11 of the PSLF Regulation.

10 Article 18 of the JTM Model Grant Agreement, available on portal Funding & tenders (europa.eu).

allocations. The second call, serving the period 2026-2027, will bundle the unused national allocations

Besides the EIB, the Commission works closely with the Climate Infrastructure and Environment Executive Agency (CINEA) on the implementation of the PSLF. CINEA is responsible for the budgetary, legal, financial and operational aspects of the implementation of the grants, while the Commission remains fully responsible for all policy-related aspects.

2. IMPLEMENTATION OF THE PSLF

2.1. Results of the first PSLF call for proposals after nine submission deadlines

Since the last PSLF implementation report, three submission deadlines for the call for proposals have passed. Eleven eligible proposals have been submitted across these three deadlines, and the evaluation committee selected eight of them for funding. The signature of the loan agreement is pending for most of these projects[11]. Submitted proposals represent an estimated total of EUR 96 million in grants requested from the Commission and approximately EUR 658 million in loans from the EIB[12]. In addition, one proposal was inadmissible and three proposals from Czechia, Latvia and Ireland were not selected for funding because they failed to achieve the minimum score required under the award criteria.

In total, since the launch of the first PSLF call for proposals[13] on 19 July 2022, 49 proposals have been submitted, out of which 32 were declared eligible and 24 of them have been selected for funding by the evaluation committee. The results of each cut-off date of the Call are displayed in Annex I. According to information provided in the applications selected for funding and in the grant agreements, they represent an estimated amount of EUR 225 million in grants by the Commission and an estimated amount of EUR 1.83 billion of loans by the EIB[14]. At the time of the preparation of this report, ten PSLF grant agreements are signed (see more details in Section 2.2), 3 grant agreements' preparations were cancelled[15], 12 grant agreements are on hold pending the approval of the loan and one proposal was withdrawn after selection.

National envelopes for France, Spain and Sweden have been fully or almost fully utilised. Applicants from these Member States will be able to submit proposals again for PSLF support when the second PSLF call for proposals is launched in Autumn 2025. Its first submission deadline will take place in January 2026.

[11] The applicants apply separately for a loan to the EIB/financial intermediary; therefore, the loan application process runs in parallel with the grant application. The signature of grant agreement is subject to approval of the loan. See more details in the PSLF call for proposals document: call-fiche_jtm-2022-2025-pslf_en.pdf (europa.eu)

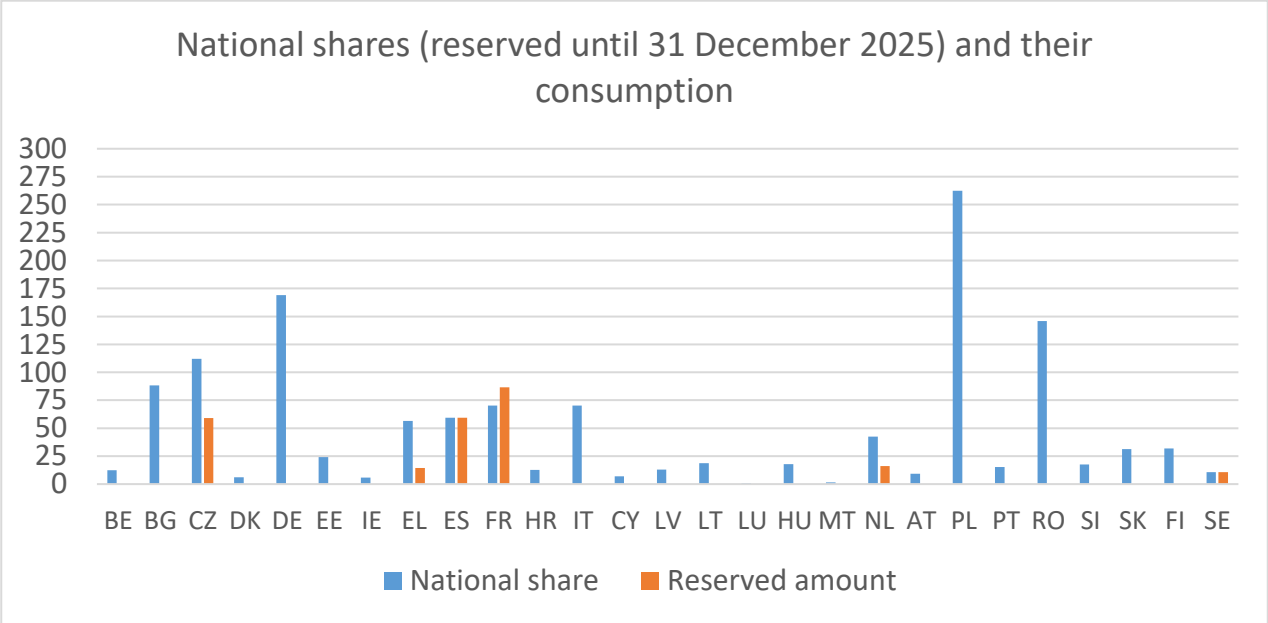
[12] The amount does not include proposals placed on a reserve list.

[13] https://cinea.ec.europa.eu/funding-opportunities/calls-proposals/just-transition-mechanism-public-sector-loan-facility-call-proposals_en

[14] The amount does not include proposals placed on a reserve list.

[15] At the request of applicants or for not obtaining an EIB loan.

Figure 1 National shares (reserved until 31 December 2025) and their consumption by grants awarded or under assessment[16]



2.2. Projects financed by the PSLF

The project proposals selected for funding by the PSLF evaluation committee so far cover sectors such as energy efficiency, culture, social housing, health care, sustainable transport infrastructure, district heating and cooling, or urban renewal and regeneration. A detailed list of projects financed so far can be found in Annex 2. Regarding the type of loan corresponding to the ten signed grant agreements, seven of the projects are stand-alone investment loans and two are based on a loan scheme. In June 2025, the first grant agreement linked to an intermediated loan provided from EIB resources by the National Development Bank in Czechia was signed.

The PSLF Regulation requires the Commission to report on the following Key Performance Indicators (KPIs): reduction of CO_2 emissions, number of jobs created, and number of persons reached. Based on information submitted by PSLF beneficiaries, CO_2 emissions savings are estimated at 179 156 tonnes annually. The projects financed by this facility are expected to generate nearly 12 000 jobs and benefit over 4 million people by addressing regional development needs. A chart showing the aggregated KPIs, structured according to Annex II of the PSLF Regulation, is included in Annex 3.

2.3. Potential project proposals

Based on exchanges with the EIB and other PSLF stakeholders, project proposals located in fourteen Member States are under preparation and may be submitted still under the first or the second PSLF call for proposals. These potential proposals relate to renewable energy, energy efficiency, health care, railway infrastructure, water management, affordable housing, or culture. The future uptake of the PSLF is challenging to assess. While full grant budget absorption is unlikely to happen in the first call, the second call (2026-2027) presents an opportunity. The Commission is currently aware of potential projects in the EIB pipeline which could represent up to EUR 400 million in grants. Some of the expected project proposals are currently benefiting from the advisory services offered by the InvestEU Advisory Hub. More details on these assignments can be found in Section 4 and Annex 4.

[16] The national allocations represent values after the MFF revision 2021-2027.

Additionally, demand for advisory support under the PSLF can be observed in Member States who have already used their national allocations. The proposals from these Member States can be expected to be submitted under the second PSLF call for proposals.

3. LESSONS LEARNED FROM PSLF IMPLEMENTATION

In the course of the PSLF implementation, the Commission has identified some challenges and strengths and took actions to tackle the challenges to advance the implementation, as described in the following sections.

3.1. Challenges

After almost three years since the publication of the first PSLF call for proposals, the absorption rate amounts to 17% of the total budget. This is mainly caused by the fact that the launch coincided with the programming of other funds (i.e., the JTF, the European Regional Development Fund[17], the Cohesion Fund[18] or the Recovery and Resilience Facility[19]) offering funding for similar projects with more attractive conditions (higher co-funding rates). Additionally, it was recognised that the PSLF implementation could widely vary among Member States based on parameters such as the volume of available alternative sources of funding at national level, the availability of mature projects, the varying just transition strategies, and the different Member States eligible beneficiaries' approach to debt-based instruments. There was also a varying level of support from national authorities to promote the use of PSLF, with e.g. Czechia, Greece or France being very active in this respect.

Most of the constraints faced by the PSLF and detailed in the previous annual implementation reports persist. This is in particular the case for Member States with the largest national envelopes (Germany, Poland, Romania), where no or almost no projects have been submitted. Specific factors which have been identified as causing a slow uptake in these Member States include:

- the PSLF national allocations follow the proportions of the fund allocations of the JTF Regulation. As a result, Member States with the highest allocations are identical for both instruments. Their focus is therefore placed in priority on spending funds available under the JTF given the limited time to absorb its funds[20]. In addition, the JTF offers a higher proportion of grant funding in the overall projects' budgets (Germany, Poland, Romania);

- these Member States are also typically the biggest beneficiaries of other funds, therefore their capacity to absorb additional resources and to identify additional project pipelines may be limited (Poland, Romania);

- there is more attractive and accessible funding from national resources in the Member State (Germany);

17 European Regional Development Fund (ERDF) (europa.eu).
18 Cohesion Fund (CF) (europa.eu).
19 Recovery and Resilience Facility (europa.eu).
20 The budget of the JTF consists of resources coming from the MFF and from the European Recovery Instrument or 'NextGenerationEU' (NGEU). Within the adopted JTF programmes, the NGEU resources are concentrated in the budget commitments for 2022 and 2023, while the MFF resources are spread between 2021 and 2027. As a result, 70% of the JTF budget is concentrated in the first two annual tranches. The Commission will decommit the amounts that have not been used for pre-financing or for which a payment application has not been submitted by 31 December of the third calendar year following the year of the budget commitments, the so-called 'N+3' rule; more information about the JTF: Inforegio - Just Transition Fund (europa.eu).

- the debt level of small beneficiaries makes it challenging to make use of debt-based instruments (Poland) or public borrowing national regulations prevent eligible beneficiaries from borrowing (Slovakia, Germany);

- the minimum loan amount (EUR 12.5 million) required by the EIB for direct lending operations, combined with a lack of opportunities for intermediated lending (Czechia) serving smaller projects;

- procedurally, the preparation of projects was only able to start upon the adoption of the TJTPs, which took additional time for some Member States. Moreover, this novel instrument under direct management was not able to lean on a systemic support of the shared management authorities.

A more detailed analysis and assessment of the challenges encountered during the implementation of the PSLF is performed by the PSLF mid-term evaluation issued in June 2025.

3.2. Strengths

Despite these challenges, interest in the PSLF has significantly increased. The most significant strength of the PSLF is its topical flexibility compared to the sets of selection criteria of the grant calls under the mainstream cohesion policy funds. It allows the project promoters to finance projects tailored to the development needs of the respective regions. This is particularly the case of France, where the PSLF contributed to cover funding needs which were not supported by other EU funding programmes. Moreover, the immediate pre-financing amounting to 70% of the signed grant amount is also considered an attractive element for PSLF beneficiaries.

Furthermore, a high number of proposals has been submitted and is still expected from Czechia. The possible reasons for this high uptake in Czechia may be explained by the possibility to finance smaller investments through intermediated financing provided by the agreement signed between the EIB and the Czech National Development Bank, the availability of technical assistance to promote the PSLF, as well as the overall readiness of the country to absorb the JTM funding. Other projects have been submitted by applicants from Greece, the Netherlands, Ireland, Poland and Sweden and further projects from additional Member States are still expected before the end of the current call for proposals in 2025. The stability of the multiannual call which is not subject to abrupt changes is contributing to the increasing interest in the PSLF funding over time.

For the second PSLF call which will be launched in Autumn 2025, uptake is expected to further increase as other sources of financing offering better conditions should have been further programmed or exhausted and familiarity with the instrument continues to increase. In particular, EU programmes supported by NextGenerationEU face specific time constraints. In addition, the second call of the PSLF will no longer be constrained by national shares, therefore (i) Member States who exhausted or are expected to have exhausted their national shares by the end of 2025 can continue making use of it, with more time for planning compared to when the instrument was launched, (ii) Member States with the lowest national shares will now have additional incentive to use it as the grant requested will not be limited anymore to the amount set under the national shares. This will allow the PSLF to better serve regions which have the highest demand and mature projects.

Furthermore, after almost two years since the start of the implementation of the PSLF, it has been confirmed that the grant component of the PSLF is of clear added value for the demand of EIB loans (as an alternative to budget transfers) by public sector entities that would otherwise be in a sub-optimal investment situation, to support important public investments in the regions most affected by the green transition. The PSLF offers overall attractive funding conditions in comparison to instruments usually available on the market which is of particular relevance to overcome the economic constraints which resulted from the COVID-19 economic crisis and the ongoing economic consequences of the Russian war of aggression against Ukraine.

The efficiency of the grant component is supported by its high multiplier, as calculated from the first investments approved. The average ratio of total investments mobilised and PSLF grant is 12, ranging from a minimum of 5.5 and going up to 21.3. This means that EUR 1 of PSLF grant mobilises on average EUR 12 of investments at the level of beneficiaries, including the EIB loan.

3.3. Actions taken by the Commission to address the challenges

The Commission, with the support of CINEA and the EIB, continues to raise awareness about the PSLF. All Member States were approached and given the possibility to benefit from a dedicated information session concerning the PSLF, in which the general features of the PSLF and the application process were presented by the Commission, CINEA and the EIB. Various meetings were organised with representatives of all Member States.

After the initial phase of the promotion activities targeting national and regional authorities, the Commission focused on raising awareness among potential applicants in diverse sectors related to public services. The Commission addressed multiple Brussels-based associations representing institutions from all across Europe active in sectors like culture, district heating and cooling, distribution system operators, health, education, housing, or waste management, and presented the PSLF to their members.

A positive trend has been observed in terms of the potential beneficiaries' awareness of the PSLF. This is firstly illustrated by the uptake of the PSLF and its developing project pipeline, but also by the increasing number of project promoters reaching out to the Commission with specific questions about the PSLF. EIB-led advisory services implemented under the InvestEU Advisory Hub play a crucial role in developing projects suitable for PSLF funding across the Union. More details on these efforts are presented in the next section of this report.

Furthermore, efforts to facilitate the accessibility of the PSLF for smaller beneficiaries and projects, as well as to have more intermediated loans with National Promotional Banks and Institutions (NPBIs) have been undertaken jointly by the Commission and the EIB by revising existing rules. Firstly, the minimum intermediated loan amount was decreased by the Commission in an agreement with the EIB from EUR 2 million to EUR 1 million since September 2023[21]. Secondly, the limitation included in the administrative agreement related to NPBIs involvement in the implementation of the PSLF as EIB financial intermediaries was lifted by the amendment to the Administrative Agreement with the EIB in September 2024. In line with these efforts, the first projects linked to intermediated loans have been submitted to the PSLF call for proposals in 2024, with the involvement of the Czech National Development Bank. The Commission and the EIB have also communicated with other NPBIs (e.g. DE, PL, SK, NL, SI, BG, IT, FR) about their potential involvement in the PSLF implementation. However, only financial institutions in Romania and France are currently planning to become EIB's intermediaries and finance eligible projects. The EIB and the Commission addressed many national and regional development banks to discuss their potential involvement. According to the interim evaluation, the reason for the small uptake of financial intermediaries is the low demand for such product in the Member States or the conditions of the EIB.

For each grant agreement signed, a press release is published by the Commission in coordination with the EIB. Additionally, CINEA publishes an online public dashboard which brings together all the programmes it manages, including the PSLF. The dashboard contains up to date information about the projects supported in each programme, cross-references them and extracts data for potential re-use. Further visibility to PSLF projects is also provided by Kohesio[22] and under the EU Funding & Tender Portal[23] where project fiches are published.

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21 See the amendment to the PSLF call for proposals introduced on 25 September 2023.

22 See Projects co-funded by the EU.

23 See EU Funding & Tenders Portal.

4. TECHNICAL ASSISTANCE

The EIB Advisory services are available under the InvestEU Advisory Hub for the preparation, development, and implementation of eligible projects[24]. Until the end of July 2025, advisory assistance in support of the PSLF has been provided to beneficiaries in Bulgaria, Cyprus, Czechia, Greece, France, Romania, Spain and Sweden[25]. The list of advisory assignments can be found in Annex 4. Moreover, a horizontal EU-wide assignment is being launched in 2025 with the aim to raise the awareness ahead of the second PSLF call, to generate a pipeline of eligible projects and support project promoters across the Union (except Greece and Cyprus which benefit from a targeted advisory assignment) to design successful projects for PSLF support. The purpose of the proposed union-wide assignment is to provide a framework for designing, procuring and delivering different types of advisory support for the PSLF on national and regional level, and thus maximise the efficiency in deploying the advisory services over the next 3 years.

The EIB Advisory services support is scoped and adapted to specific needs of individual project promoters and ranged from overall guidance in identifying suitable projects, upstream support in preparing investment programmes, to project development advice and application support for PSLF grants. In addition, the EIB has been engaged in dissemination, scoping and screening activities in order to identify and support projects which could benefit from financing under the PSLF.

Based on this initial experience and to support the need to boost the demand for PSLF support in the future (see the details in Section 5), the EIB envisages progressing with advisory activities along five workstreams:

i. **Direct advisory** to individual promoters, borrowers of stand-alone investment loans, through a broad spectrum of advisory services in preparation and implementation phases, including assistance with grant applications;

ii. **Capacity building support** for non-banking institutions, typically acting as aggregators of smaller sized projects, to develop administrative and operational capacity to effectively screen, select, prioritise, monitor or otherwise coordinate a number of sub-projects;

iii. **"Indirect" advisory support** to end-beneficiaries of intermediated or framework loans through standardised support packages scoped to improve the proposals' soundness and compliance with applicable lending policies;

iv. **Market development advisory** at Member State level to identify potential demand for PSLF support and establish whether the available PSLF financial products are suitable;

v. **Screening, scoping and dissemination** to promote the use of the facility, identify and prioritise suitable projects and provide overall guidance on the PSLF grant applications.

In complementarity with the services offered by the EIB through the InvestEU Advisory Hub, consultancy services were deployed by the Commission at the request of Czechia, Greece and Slovakia with the aim to raise awareness about the PSLF and to identify and develop project proposals. The technical assistance to Czechia was provided by the Commission and support to Slovakia is provided under the Technical Support Instrument (TSI)[26]. A wide range of services is

[24] See more details in Section 2.1.4 of the first PSLF implementation report and Section 2.2 of the second PSLF implementation report.

[25] Some of the advisory activities in Cyprus, Greece and France have been launched before the PSLF was in place and were hence funded from other sources, such as the European Investment Advisory Hub (Greece) and the InvestEU Advisory Hub's Sustainable Infrastructure Window (Cyprus and France).

[26] Technical Support Instrument (TSI) (europa.eu).

provided under both contracts, among others, awareness raising, mobilisation of potential beneficiaries in the TJTP regions, as well as screening project ideas.

Greece is benefitting from broader support under the TSI for the implementation of all three JTM pillars. Additionally, Greece requested support available under the JTP Groundwork[27] for project identification and the subsequent preparation of project proposals to be submitted for PSLF funding in the Peloponnese region.

The Commission and the EIB participate in the monitoring of the implementation of consultancy assignments to ensure their complementarity with other advisory activities in beneficiary Member States.

5. NEXT STEPS

A second call for proposals will be launched in the second half of 2025, in line with the PSLF Regulation. Preparatory work necessary for the call publication started in early 2025. The Commission foresees three submission deadlines in 2026 and the last submission deadline will take place in February 2027 in order to allow enough time for all grant agreements to be signed before the end of 2028.

The Commission, in coordination with CINEA and the EIB, will keep raising awareness about the PSLF to ensure that potential applicants understand its offer and are able to apply for support. An Info Day will be organised soon after the publication of the second call.

Under its InvestEU Advisory Hub mandate, the EIB will continue the implementation of the PSLF through the identification and screening of potential projects, the provision of advisory support to project promoters and relevant authorities, as well as through dedicated meetings and events at EU, national and regional levels.

6. CONCLUSIONS

The public sector loan facility is an instrument that seeks to ensure that the transition to a climate-neutral economy happens in a just and socially sustainable way, given the key role of the public sector in addressing market failures. The relatively recent adoption of the TJTPs combined with the currently ongoing mid-term review of cohesion policy (including TJTPs) support the continued relevance of the PSLF to meet current needs of the regions most affected by the green transition.

The large array of sectors the PSLF can support makes it relevant to the achievement of the Union's 2030 climate targets and the objective of climate neutrality in the Union by 2050 while making sure that no one and no region is left behind, which was confirmed by the evaluation.

It has been almost 3 years since the first PSLF call for proposals was launched and an increasing number of project proposals is being submitted, with more potential projects under preparation. Moreover, the design of the PSLF, as demonstrated by some projects already approved, allows for addressing also some new policy priorities of the new Commission, such as addressing the housing crisis. Moreover, most selected projects directly contribute to the Union's climate and energy goals by saving CO_2 emissions.

By 31 July 2025, the PSLF evaluation committee selected project proposals representing an estimated grant amount of approximately EUR 225 million. Ten grant agreements have been signed in total and the implementation of the corresponding projects has started.

[27] Inforegio - Just Transition Fund (europa.eu).

The Commission, in cooperation with CINEA and the EIB, will continue working towards reaching the full potential of the PSLF during the second call, ending in 2027, by addressing also the findings of the evaluation.