Bulgarian National Info day- General presentation

Philip HAWKINS – Policy Officer, DG CLIMA
Radostina PETROVA – Project Advisor, CINEA
Lara TASSAN ZANIN – Senior Financial Engineer, CINEA

15/01/2026

European Commission

Agenda

10:00 – 10:15	Official opening
10:15 – 11:30	**Session 1:** Submission of proposals for Innovation Fund calls 2025: Heat Auction, Hydrogen Auction, Net Zero Technologies (Directorate-General for Climate Action /European Climate, Infrastructure and Environment Executive Agency) • Philip HAWKINS – Policy Officer, DG CLIMA • Radostina PETROVA – Project Advisor, CINEA • Lara TASSAN ZANIN – Senior Financial Engineer, CINEA
11:30 – 12:00	**Q&A**
12:00 – 14:00	**Session 2:** Orientation Dialogues
14:00	Closure

Disclaimer

The event and its recording as well as the presentation support materials, are made public to provide potential applicants with general guidance to help them complete their proposals.

If there is any conflict between:

- the information provided during the Info day session itself, its recording, the Financial Information File tutorial recording, and the presentation support materials on the one hand, and the provisions set out in the **official call text** for the Innovation Fund calls for Industrial Heat Decarbonisation Auction, Hydrogen Auction and Net Zero Technologies as well as the **related FAQs** posted on the EU Funding & Tenders portal on the other,

*the latter two documents **take precedence** over the materials from the Info day and act as the text of reference for the IF25 Industrial Heat Decarbonisation Auction, the IF25 Hydrogen Auction and the IF25 Net Zero Technologies calls.*

The information provided at the Info Day is not of a binding nature and without prejudice to the assessment of the submitted proposal(s).

Innovation Fund portfolio

Ongoing projects + Projects from IF24 calls*

276 projects

197 ongoing +
79 under GAP

~€15.8 billion

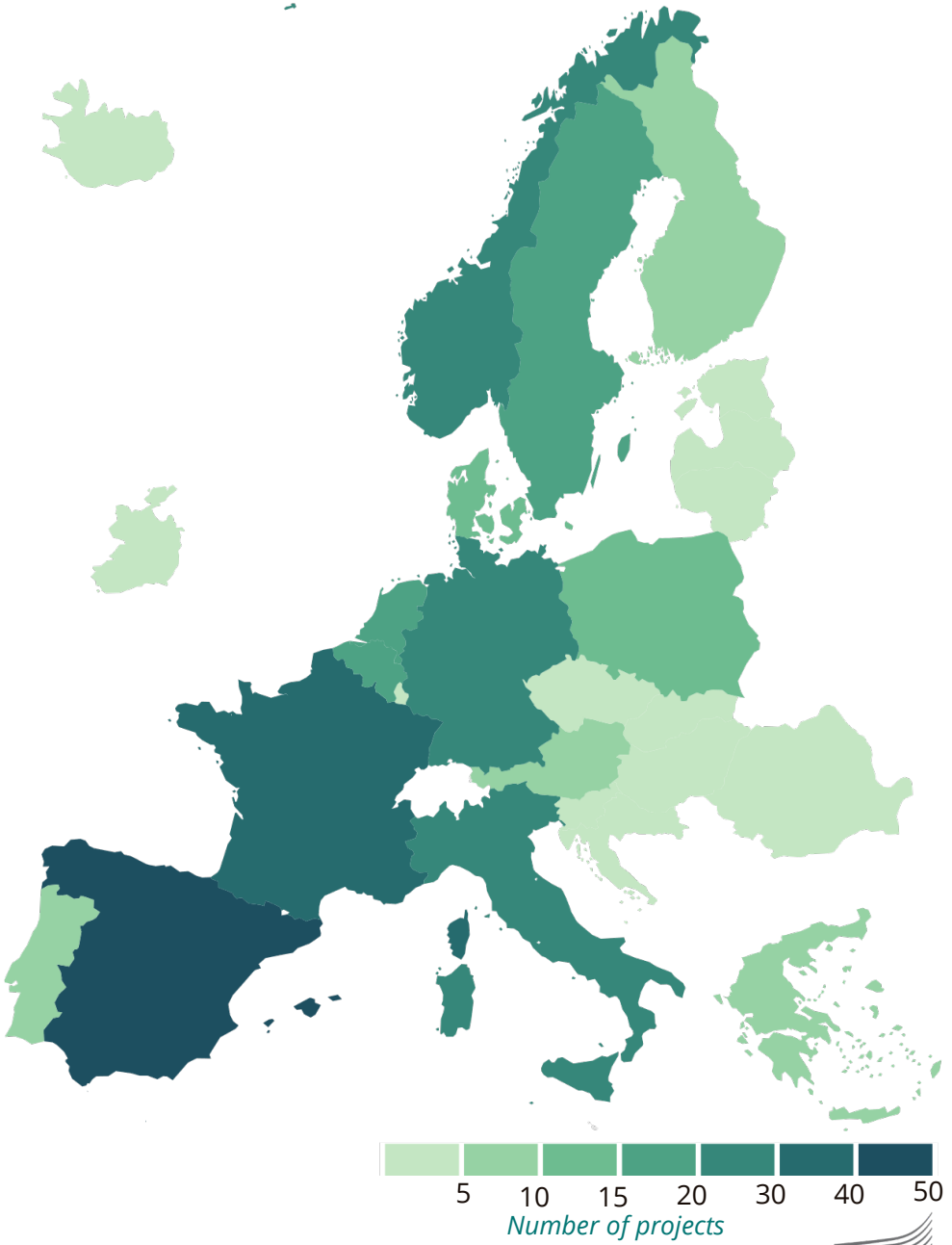
€11.8 billion allocated
+ €4 billion under GAP

~1 160 $MtCO_2e$

to be avoided

28

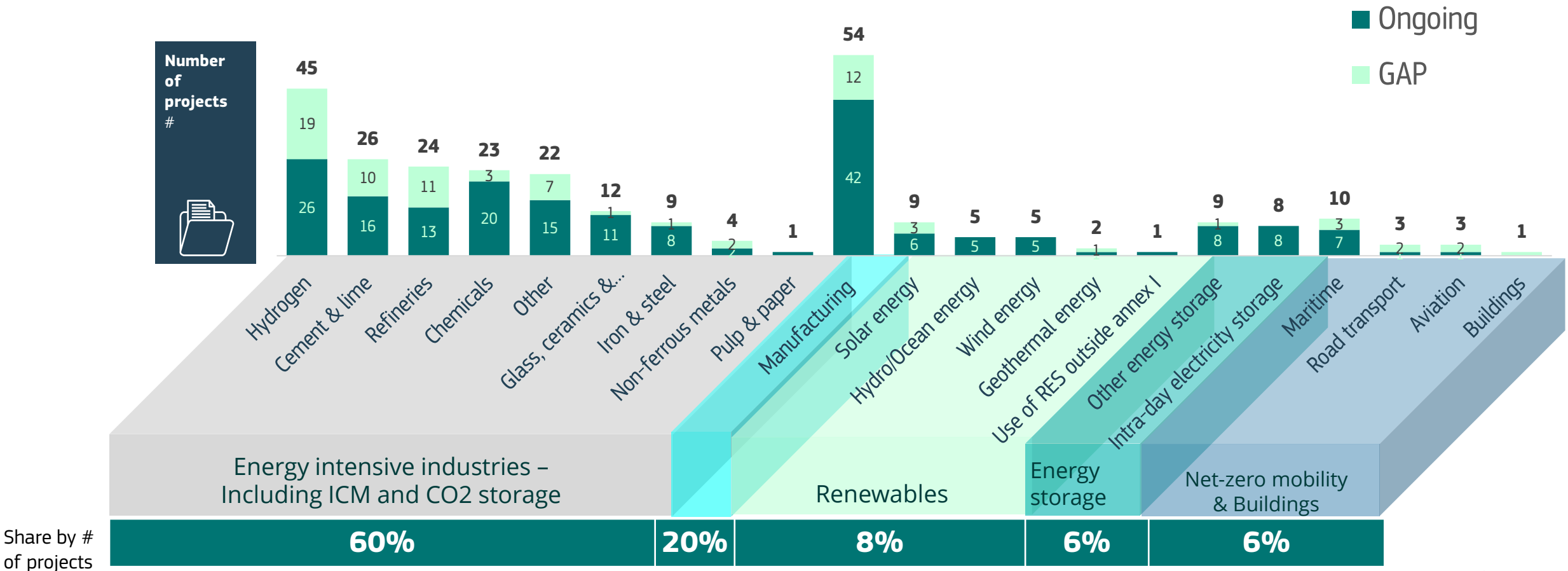
countries



New country in portfolio: Romania

GAP: Grant Agreement Preparation
**Projects ongoing as of 30/09/2025, recently signed IF24-Batt and projects from IF24 calls (IF24-RFNBO-AUC + IF24 NZT)*

Innovation Fund Portfolio by sector



GAP: Under Grant Agreement Preparation

Innovation Fund – Overview of ongoing projects

Bulgaria

1
Project[1]

€190 million
EU contribution

7.8 $MtCO_2$ eq first
10 years

Sectoral distribution

Cement & lime; 1

Bulgaria

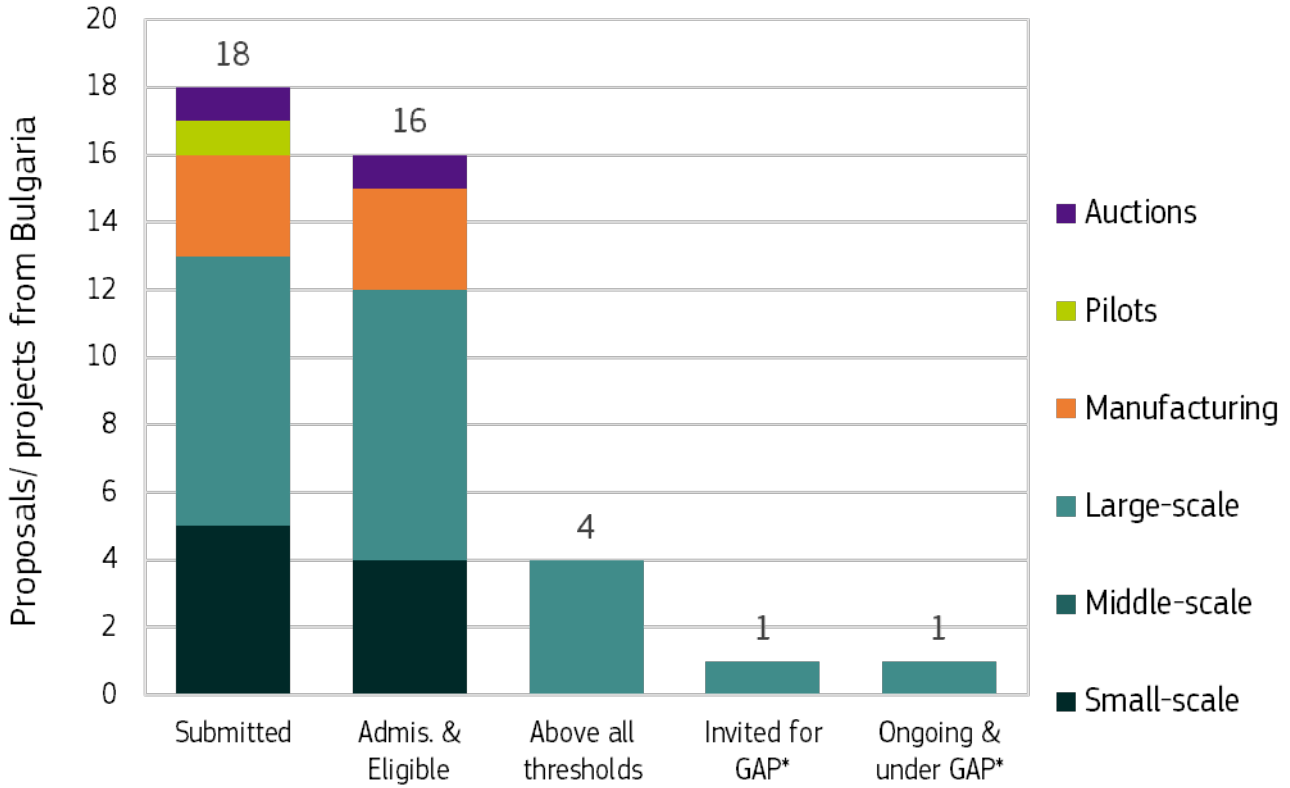
[1]Based on ongoing projects by 30/09/2025

Bulgaria

Performance through Innovation Fund calls

6% success rate

1 projects with STEP seal[1]



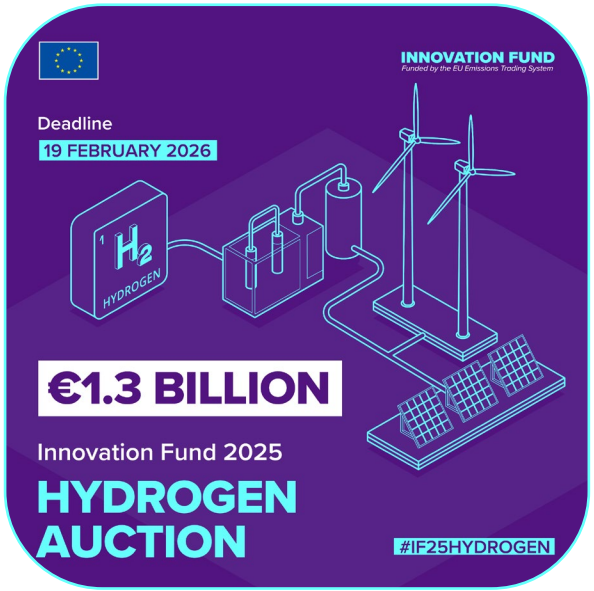
If applicable, IF24-Batt projects are aggregated as manufacturing projects

[1] The STEP seal has been awarded to proposals passing the evaluation process for the NZT-2023, NZT2024 and IF24 Battery call

*GAP: Grant Agreement Preparation

Based on ongoing projects by 30/09/2025 + projects from IF24 Calls

Which call should you apply for?



IF25 Hydrogen Auction

- RFNBO hydrogen production
- RFNBO and/or low-carbon **electrolytic** hydrogen production
- RFNBO and/or low-carbon **electrolytic** hydrogen production for **maritime** and **aviation** sectors

IF25 Industrial Heat Auction

- 100-400°C - thermal capacity 3-5MW
- 100-400°C - thermal capacity > 5MW
- > 400°C - thermal capacity > 3 MW

IF25 NZT Call

Innovative commercialisation, demonstration, pilot plant or scale up of technologies, business models and processes that reduce GHG emissions

Q&A

Funding and tender portal

IF25- CALLS – additional information

IF25 H2 AUCTION

Closing date: 19/02/2026
Budget: € 1.3 billion

Info day recording and presentation

Q&A
Funding and tender portal

IF25 HEAT AUCTION

Closing date: 19/02/2026
Budget: € 1.0 billion

Info day recording and presentation

Q&A
Funding and tender portal

IF25 NZT

Closing date: 23/04/2026
Budget: € 2.9 billion

Info day recording and presentation

Q&A
Funding and tender portal

IF25 Net Zero Technology Call

Philip HAWKINS – Policy officer, DG CLIMA

IF25 NZT call in a nutshell

Launch 4 Dec. 2025
Deadline 23 April 2026
Results Q4 2026

- **€2.9 billion for grants**
- **Project Development Assistance**
- **STEP Seal**
- **Possibility of "Grants-as-a-Service"**

Five topics

AWARD CRITERIA

- Degree of innovation
- GHG emission avoidance potential
- Project maturity
- Replicability
- Cost efficiency

Bonus points: Net Carbon Removals, SMEs, Projects in the Maritime Sector

GRANT DISTRIBUTION

LUMP-SUM contribution grant up to 60% of relevant costs

- up to 40% of grant at financial close
- remaining amount of at least 60% after financial close
- generally, at least 10% after entry into operation

IF25 NZT call – Topics

Topic	Capital Expenditure	Topic budget	Sectors covered
Large-scale projects	above €100 million	€1 200 million	• Annex I and Annex III to the EU ETS Directive 2003/87, including CCU and development of substitute products • Carbon Capture and Storage (CCS) • Renewable energy and energy storage technologies • Maritime and aviation
Medium-scale projects	between €20 million and €100 million	€300 million	
Small-scale projects	between €2.5 million and €20 million	€100 million	
Clean-tech manufacturing for components*	above €2.5 million	€1 000 million	• Renewable energy • Electrolysers and fuel cells • Energy storage solutions • Heat pumps
Pilot projects	above €2.5 million	€300 million	Validating, testing and optimising highly innovative, deep decarbonisation solutions in all sectors eligible for Innovation Fund support

* Components also include final equipment such as wind turbines, solar panels, batteries, heat pumps or electrolysers.

Limited changes compared to IF24 NZT call

DNSH compliance

Project activities need to comply with the “do not significant harm” principle. DNSH alignment is assessed during proposal evaluation.

Changes in eligibility criteria

Manufacturing of EV battery cells now eligible. Activities primarily aimed at electricity generation from non-recycled fossil fuels, as well as activities for fossil fuel production based on non-recycled fossil feedstocks are not eligible.

Rationalising access of hydrogen production projects to IF funding

Hydrogen production projects eligible for the IF25 H2 Auction are excluded from the Large and Medium-scale Projects Topics, but are still eligible under the Pilot and Small-scale Projects Topic.

Changes in the Bonus Points – New Bonus Point for SMEs

New bonus point for projects coordinated and implemented only by SMEs. Replacing previous bonus points for (a) other GHG savings, and (b) electricity from additional RES or to use RFNBOs.

Refinements and clarifications

Improved call text clarity, most notably on: (a) scope of Pilot topic and its evaluation under DoI, (b) refinement of Replicability award criterion, (c) clarifications on required supporting documents.

General Decarbonisation Topic(s)

Objectives:

- Accelerate the decarbonisation of **sectors covered under the EU Emissions Trading System (EU ETS)**
- Promote **sustainable development and technological leadership** within Europe

Activities that can be funded:

- Innovation in low-carbon technologies and processes in sectors listed in Annex I and Annex III to the ETS Directive, including **products substituting carbon-intensive ones**
- CO2 capture and geological storage or utilisation **(CCUS)**
- Innovative **renewable energy** and **energy storage technologies**

General Decarbonisation Topic(s)

Some eligibility aspects:

- **Carbon capture and utilisation (CCU)** can be funded if the captured CO_2 is from activities in Annex I of the EU ETS Directive, or if the utilisation of CO_2 results in products substituting carbon-intensive ones from the sectors listed in Annex I to the EU ETS Directive.
- **Hydrogen use in industry** (i.e., hydrogen use as an energy carrier, reducing agent, or feedstock) and hydrogen production projects with a demonstrated sufficient degree of innovation can be funded under these topics.
- Projects whose principal product is RFNBO hydrogen or electrolytic low carbon hydrogen (so are eligible under the Innovation Fund auction call for Hydrogen) **are only eligible under the SSP (or Pilots) topic**.
- Support **to maritime** and **aviation** can be provided for innovative technologies, including **innovative infrastructure** in the maritime sector, notably for EU container transhipment ports.
- Production and installation of **new or retrofitted innovative technology on a ship or plane** is eligible for funding provided that the manufacturing and/or installation is done in EU/EEA.

General Decarbonisation Topic(s)

Important aspects:

- Projects must **operate at least 5 years** after entry into operation or **at least 3 years** if small-scale project
- Contribution to **building EU industrial capacity, technology leadership and supply chain resilience**
  - assessed under Replicability award criterion
- **Simplification for small-scale projects**: degree of innovation can be at national level
- Minimum thresholds that need to be fulfilled:
  - **Relative GHG emission avoidance**: at least **50%**
  - **Cost efficiency ratio**: max **€200/t CO2eq**

Innovation Fund Self-check Questionnaire

- Provide an early high-level orientation on potential fit and readiness of project ideas for the Innovation Fund

- Entirely independent from the official Innovation Fund application and evaluation process

➢ Available here

General provisions

Radostina PETROVA – Project Adviser, CINEA

Call text and mandatory documentation

IF25 NZT Call text on Funding and Tenders Portal

Application form A	Application form B	Part C	Mandatory annexes and supporting documents
• Administrative **information** • **Summarised** budget	• Technical description • Up to 70 pages	• Project's contribution to EU programme KPIs	• Detailed budget table/relevant cost calculator • Participant information • Timetable/Gantt chart • GHG emission avoidance calculator • Feasibility study • Business plan • Detailed financial model • Project shareholders' financial resources • Support to project • Terms of supply • Extended Part C form

How to apply?

Tutorials

CINEA produces a series of **tutorials** to help you throughout the application process.

Application procedure	How to fill in PART C
The extra file for data collection (Extended PART C)	Financial Information File (FIF)
Introduction to Business Plan and lessons learned on financial maturity	

GHG methodology

Find here a set of videos on the overview and guidance on the GHG calculations for each project category.

Main principles and step-by-step of the GHG calculation	Energy storage (ES)
Energy intensive industry (EII)	Carbon capture utilisation and storage (CCUS)
Mobility including maritime, road transport and aviation (MOB)	Renewable energy sources (RES)

GHG calculation

Find here a set of videos explaining how to perform calculations for a selection of examples.

RES - Manufacturing of components (wind blades)	ES – Reactive services
EII - Production of methanol	MOB – Aviation plus modal switch

Additional supporting material

To complete the GHG Methodology tutorial and help you with your proposal, templates and examples of **GHG calculations** are available through the following link.

As in previous years to support project promoters in understanding the objectives, scope and key requirements of the Innovation Fund, you can use the "self-check questionnaire" to assess if your project idea fits the IF25 NZT call.

Check out the **Q&A document**. If you still need further assistance, don't hesitate to contact the Innovation Fund Helpdesk.

Check all relevant information to apply

- Funding and Tenders Portal link
- CINEA website
  - Tutorials:
    - Application process
    - How to fill in PART C and the extended Part C form
    - Financial Information File tutorial
    - Introduction to Business Plan & Lessons Learned on Financial Maturity
    - GHG methodology
    - GHG calculation
  - Info Day recording and slides (available after the event)
  - Additional supporting material
    - Frequently Asked Questions
    - Helpdesk

Admissibility and eligibility criteria

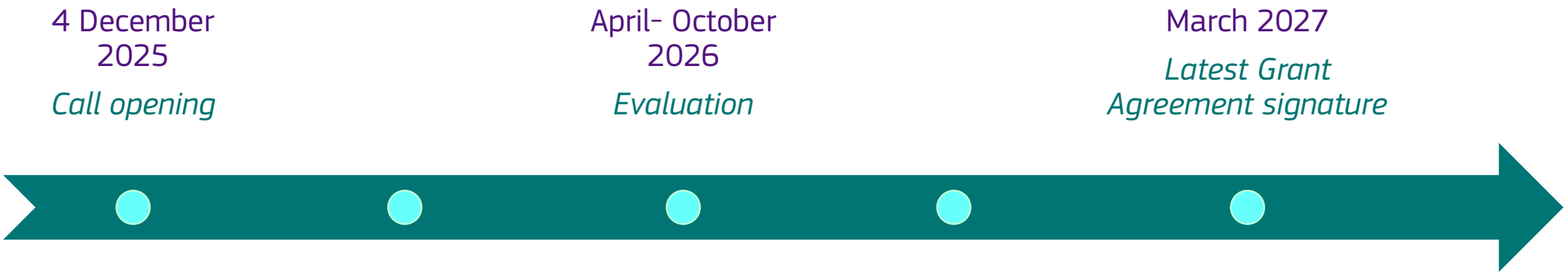
Admissibility:

- Submitted **before** call **deadline 23 April 2026, 17.00**, electronically and using forms in the Submission System
- **Complete** all the application forms and **include all mandatory annexes** and supporting documents
- Your application must be **readable, accessible and printable** (please check carefully the layout of the documents uploaded). **Respect the page** limit indicated in the call.

Eligibility:

- Participants have to be legal entities; can be established anywhere in the world
- Projects must be located in the EEA (EU Member States and Iceland, Liechtenstein, and Norway)
- The project must:
  - Reach **financial close within four years** after grant signature (maximum time to financial close)
  - **Operate at least** (minimum GHG emission avoidance monitoring period) **five years** after entry into operation (except PILOTS and SSP)
- SSP and PILOTS – operate at least **three** years after entry into operation
- Project budget: the maximum grant amount must not exceed **60% of the relevant costs**
- Your project must relate to **eligible activities**

Evaluation timeline



Indicative timeline

Innovation Fund 2025 Net-Zero Technologies Call

Award Criteria

Radostina PETROVA – Project Adviser, CINEA

European Commission

IF25 NZT call award criteria

Degree of Innovation	GHG emission avoidance potential	Project maturity	Replicability	Cost efficiency
Innovation beyond state of the art at European level (except SSP – European or national level) ***! Consider ongoing IF projects !***	Absolute emission avoidance Relative emission avoidance Quality of calculation and minimum requirements	Technical maturity Financial maturity Operational maturity	Efficiency gains and multiple environmental impacts (including DNSH) Contribution to Europe's industrial leadership and competitiveness	Cost efficiency ratio (different formula for Pilot projects) Quality of the relevant cost calculation and minimum requirements

Bonus points:
1) Net Carbon Removals
2) Projects coordinated and implemented by SMEs
3) Maritime sector projects

Degree of Innovation

Application form, Part B

Section 1: Degree of innovation

Innovation **in relation to the state of the art**

Innovation **beyond the state of the art**

Feasibility study (mandatory document)

A template for the Feasibility study is available in the Submission System (under "Part B templates").

Template recommended to be used!

Any due diligence report (if any)

Degree of Innovation

Describe

Describe relevant state of the art

Include both technological & commercial aspects

Provide quantitative inputs and evidence for:

- Costs
- Technical characteristics & performance
- TRL/SRL

Identify

How does your innovation go beyond state of the art?

- Compare with previous & ongoing EU and IF projects
- Provide geographical reference point

Consider barriers: for scaling up & for technology integration

Evidence

Compare key performance data vs state of the art

Relevant parameters

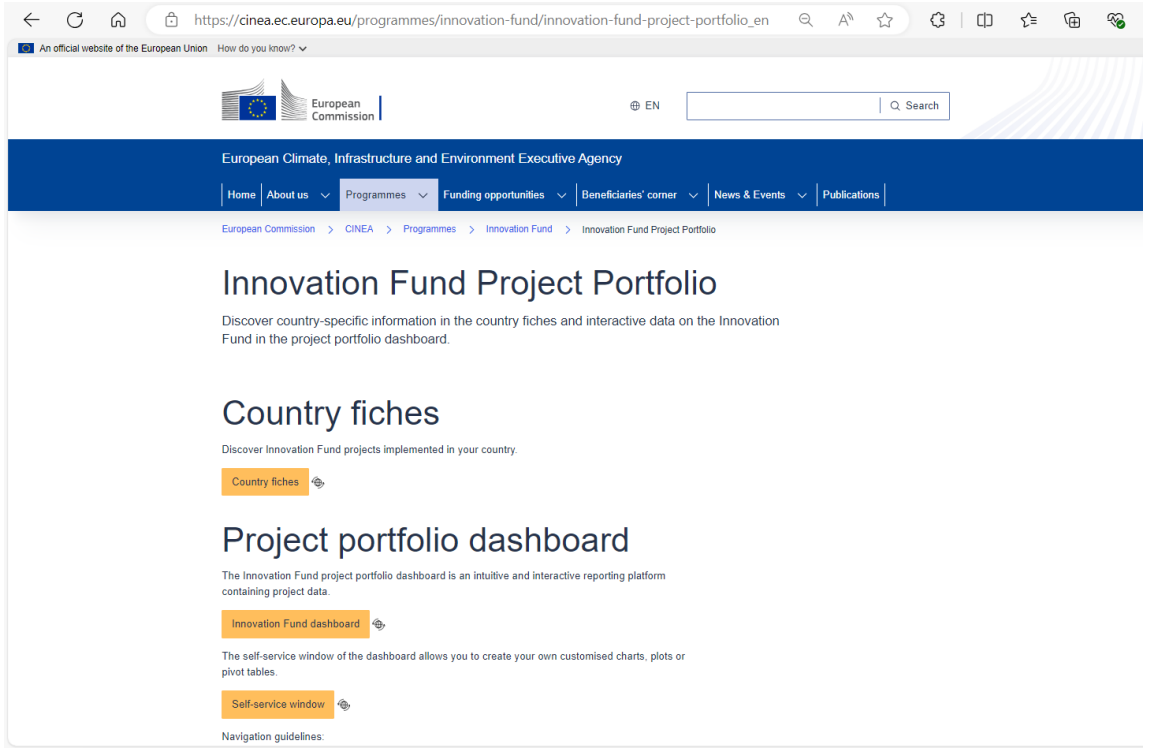
Consider also energy efficiency and circularity

Provide patent data (when relevant)

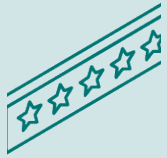
Consider how will the innovation be implemented or integrated?

References to Innovation Fund projects

- Proposals focusing on innovations similar to the ones of ongoing Innovation Fund projects, must clearly justify where the new innovative elements lie
- Such projects may receive a lower score
- Consult the list of funded Innovation Fund projects (Innovation Fund Project Portfolio Dashboard)



GHG emission avoidance potential



Purpose

Critical criterion in awarding funding, prioritising projects that demonstrate substantial, measurable, and verifiable reductions.

Incentivises adoption of innovative technologies and practices that deliver emissions reductions beyond business-as-usual scenarios

Part B, sections:

Section 2: GHG emission avoidance potential

- 2.1 Absolute GHG emission avoidance
- 2.2 Relative GHG emission avoidance
- 2.3 Minimum requirements

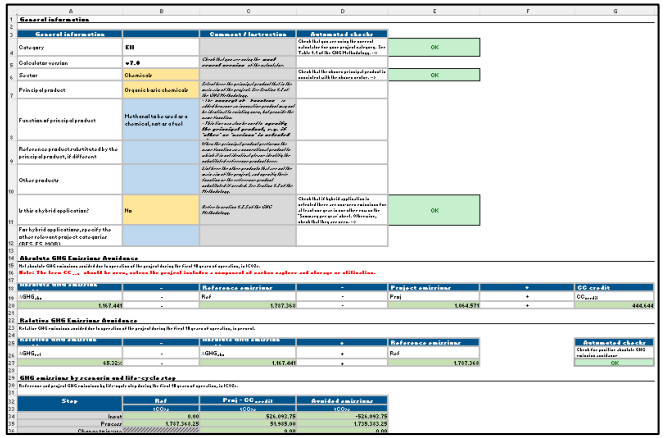
GHG emission avoidance calculator (mandatory annex)

GHG emission avoidance potential

Emission Avoidance

- **Absolute GHG emission avoidance**: difference between the expected GHG emissions of the proposed project and the GHG emissions in the reference scenario during 10 years after entry into operation

- **Relative GHG emission avoidance**: absolute GHG emission avoidance divided by the GHG emissions in the reference scenario over the same 10 years period



The calculation must be done:

- using the relevant GHG emission avoidance calculator
- following the Methodology for GHG Emission Avoidance Calculation

GHG Emission avoidance potential

GHG Methodology

Follow the IF GHG emission methodology for calculation and reporting:

- Identify **principal product(s)**, select sector, reference scenario and methodology accordingly
- Use correct **emissions factor(s)**

Explain

Justify choices made in the application of the GHG emission avoidance methodology, when relevant

Assumptions must be robust and properly justified

Evidence

Back all assumptions and claims with the necessary supporting evidence

Project Maturity: Technical Maturity

Application form, Part B, sections:

Section 0: Technical characteristics and scope and Technology scope

3.1 Technical maturity

Feasibility study (mandatory annex)

Any due diligence report (if any)

Technical Maturity

Ensure **full consistency** between documents: Feasibility study, business plan, GHG calculations

Readiness level

Describe actual readiness level of your technology based on credible data:

- Be concise
- Be realistic
- Provide **key facts and figures**

Identify

Relevant data – from your previous stages: pilots / projects

Include all relevant critical **risks** and **mitigation** strategies

Evidence

Due diligence report

Procurement quotes

MoU

Signed letters of intents/ support

Resubmissions are welcome, especially when TRL is improving!

Project Maturity: Operational Maturity

Application form, Part B, sections:

3.3 - Operational maturity

7.1 - Work Plan

7.2 – Work Packages, activities, resources and timing

Timetable-Gantt chart (mandatory document)

Participant information, including CVs and previous projects, if any (mandatory document)

Feasibility Study (mandatory document)

Due diligence report (if any)

Permits, licences, authorisations (if any)

Operational Maturity

Operations

Define solid **Work Packages** and **tasks**

Set clear and realistic **deliverables**, **milestones** and **means of verification**

Include relevant **operational risk** assessment in the Feasibility Study

Ensure availability of necessary know-how in the team

Timeline

Ensure consistency between **Gantt** & tasks/ WPs (interdependencies)/ FiF

Consider realistic timing for:

- Construction and supply
- Obtaining permits, rights and licences
- Ensuring public acceptance
- Potential delays

Clear Strategy

Clearly identify project parties and responsibilities

Clear **Role distribution**

Link Work Packages and corresponding **financial costs**

Set a clear strategy for:

- Construction, considering targets/ deadlines & needs
- Obtaining permits, rights and licenses for a defined location
- Ensuring public acceptance

Provide contractual evidence: letters of support, MoUs, indicative terms of agreement for off-take agreements, key suppliers, quotes from vendors, EPC parties

Replicability

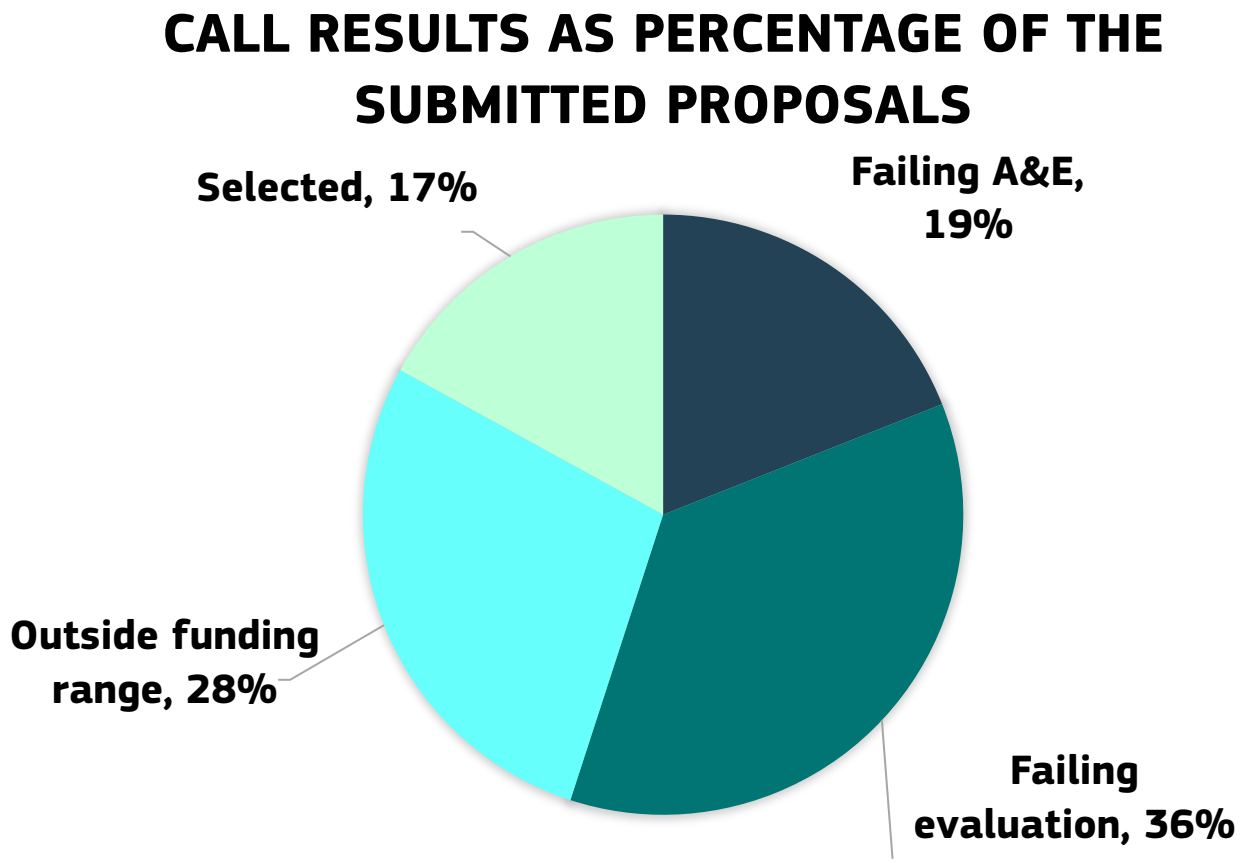
Application form, Part B, sections:

- 4.1 – Replicability
  - Replicability in terms of efficiency gains and multiple environmental impacts
  - **Compliance with DNSH TSC criteria for environmental objectives other than 'climate change mitigation'**
  - Contribution to Europe's industrial leadership and competitiveness
- 4.2 - Knowledge sharing — Communication, dissemination and visibility

Lessons learned from IF24 Net-Zero Technologies call

Radostina PETROVA – Project Adviser, CINEA

IF24 NZT Call Results

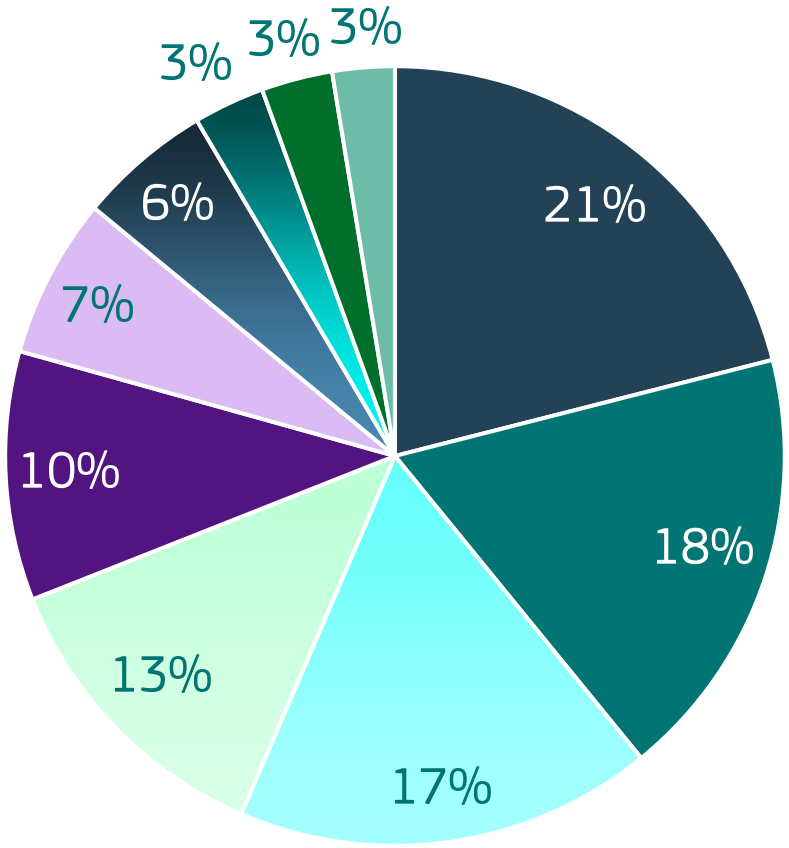


- **359** received proposals
- **291** proposals were A&E
- **100** resubmissions
- **61** invited for Grant Agreement Preparation;
- **55%** of the evaluated proposals passed all evaluation criteria

IF24 NZT Call results: Admissibility and Eligibility (A&E)

Main reasons for not passing A&E*

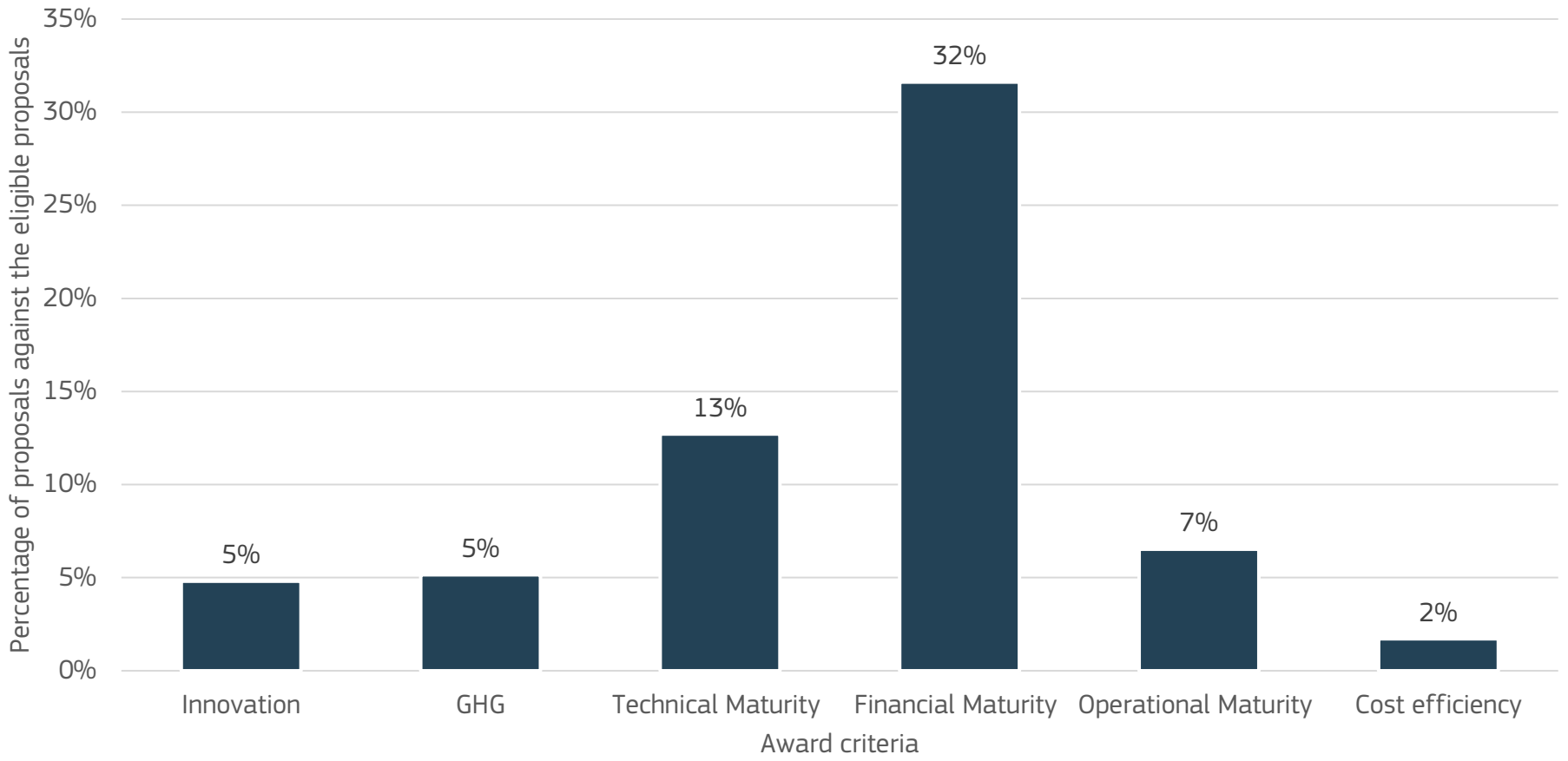
- Incomplete or missing financial documents (*submitted business plan or financial model does not follow the required template and does not contain the required minimum information*)
- Incomplete or missing technical documents (*e.g. part B does not use the required template; feasibility study does not contain the required minimum information; the Gantt chart is missing*)
- Budget > 60% Relevant Costs
- Minimum operation duration not respected
- Incorrect CAPEX
- Ineligible activities (not in scope)
- Financial close after 4 years after GA signature
- Ineligible country of implementation
- Ineligible applicant
- Not readable, accessible, and printable set of documents



* Some proposals could not pass the checks due to more than one raison

IF24 NZT Call results: Failure rate per award criterion

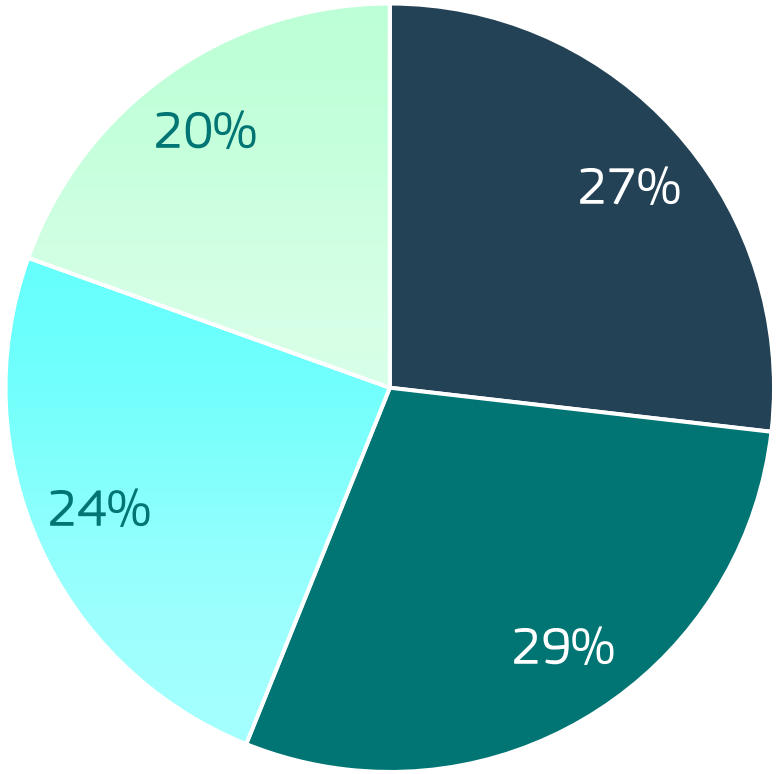
Proposals failed against the eligible proposals (291)



- *Some proposals failed under more than one criterion

IF24 NZT Call results: Degree of Innovation

14 proposals out of 291 failed under Degree of Innovation

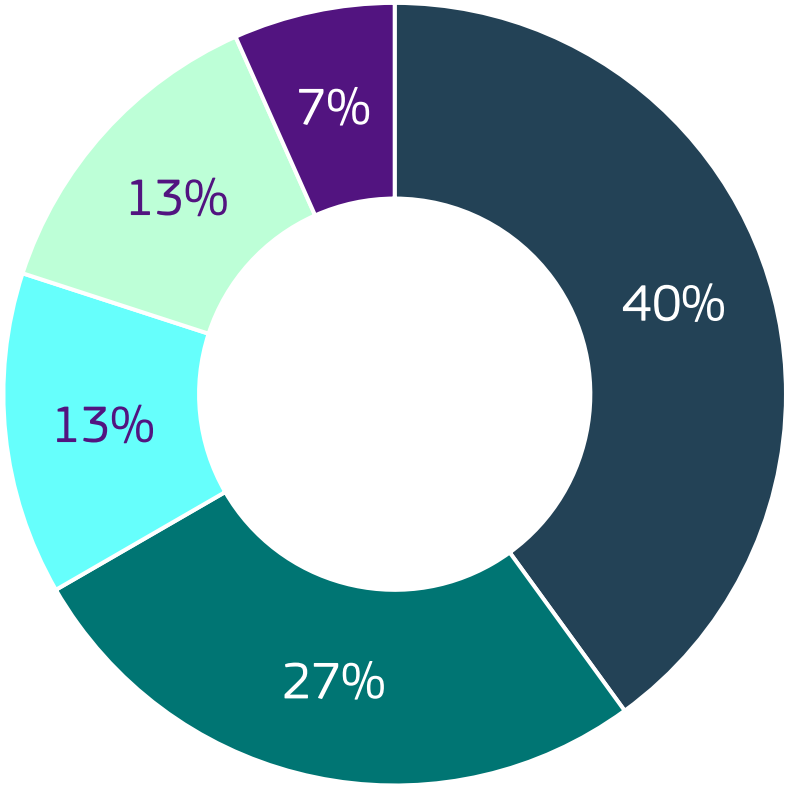


- The progress beyond the state-of-the-art (commercial and technological) of the proposed solution (or of the combination of its individual elements) is not sufficiently substantiated with evidence and reference
- The credibility of the claimed innovations and improvement of performance are not supported by quantified data
- The benchmark state of the art is not adequately identified/described
- Similar ongoing IF projects are not (appropriately) identified and/or a relevant analysis is not provided

** Some proposals failed for more than one raison.*
The percentages are calculated vs the total number of raisons for failure.

IF24 NZT Call results: GHG emission avoidance calculation and methodology

15 proposals (out of 291 proposals passing A&E) failed under GHG criterion



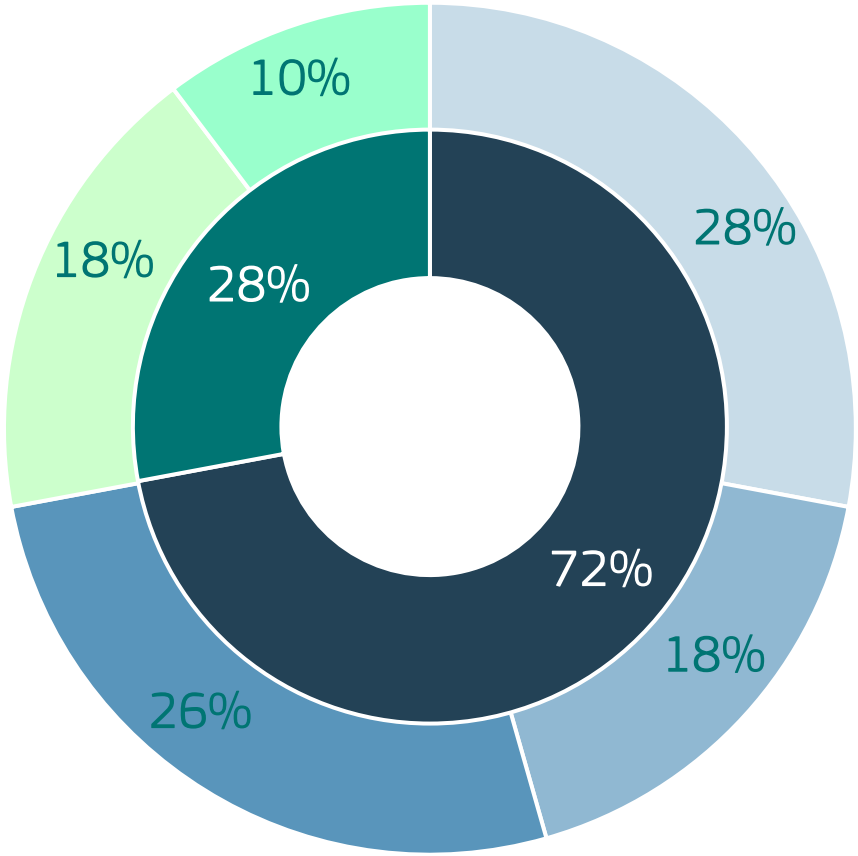
Main reasons for failures under GHG emission avoidance*

- Wrong assumptions, data not provided, or not backed with supporting evidence
- Errors in the definition of the reference scenario
- Issues with the system boundaries or time boundaries of the GHG calculations
- Wrong application of a specific provision of the GHG Methodology
- Minimum requirement for relative GHG emission avoidance not met

Several proposals failed on GHG emissions avoidance criteria for more than one reason. The shown percentages are calculated vs the total number of GHG significant weaknesses. More generally, these reasons also happen to be the most common mistakes in this criterion that lower the respective score.

IF24 NZT Call results: Technical Maturity

37 proposals (out of 291 proposals passing A&E) failed under Technical Maturity



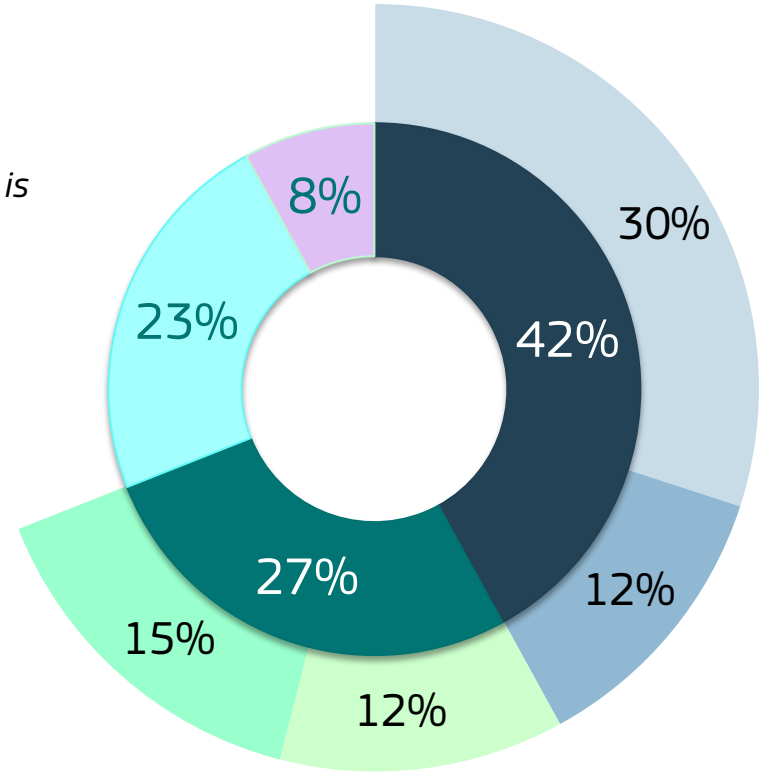
- Technical feasibility of achieving the expected project outputs
  - The proposed technology has not been sufficiently/convincingly proven in a pilot scale demonstration
  - The technology readiness of the project is not substantiated with sound data
  - Characteristics of the proposed plant are not in line with basic engineering principles
- Technical risks and proposed risk mitigation measures
  - Failure to identify risks
  - Failure to provide risk mitigation measures

* *Several proposals failed under Technical maturity criterion for more than one reason..*
The shown percentages are calculated vs the total number of Technical Maturity significant weaknesses.

IF24 NZT Call results: Operational Maturity

19 proposals (out of 291 proposals passing A&E) failed under Operational Maturity

- Project implementation plan
  - Work plan: *Work package description does not cover all necessary engineering tasks for successful project implementation*
  - Timeline: *The timing and duration of critical work packages are not compliant with the Call text, e.g. achievement of financial close before entry into operation is not considered; The Gantt Chart does not appropriately indicate the timeline for the tasks and there are inconsistencies regarding the timing of entry into operation*
- Project management team and project organization
  - Project management team: *The proposal does not demonstrate that the project management team has all the necessary skills to deliver the project*
  - Project organization: *The project management structure is not convincing*
- Permits, rights, licences and regulatory procedures and public acceptance
- Operational risks and proposed mitigation measures



*Several proposals failed under Operational Maturity criterion for more than one reason.
The shown percentages are calculated vs the total number of Operational Maturity significant weaknesses.

Financial Maturity

Lara TASSAN ZANIN – Senior Financial Engineer, CINEA

Financial Maturity award criterion 1/2

Objective: assess the project's ability to reach Financial Close as soon as possible and no later than 48 months after GA signature

Business plan	Credibility of the business model and plan Robustness of cash flow projections and viability	CAPEX, OPEX and revenue assumptions
Financing plan	Credibility and soundness of the financing plan Solidity and commitment of project funders	Equity and Debt assumptions
Risks	Understanding of business and financial risks Mitigation measures	Likelihood and impact of risks + credible and realistic mitigations

Fulfilment of minimum documentation requirements!

Financial Maturity award criterion (2/2)

Narrative
supporting the financial model (mainly Part B and Business Plan, mainly – FS for CAPEX)

Data
consistent with narrative and with third party's evidence provided (FIF/RCs calculator and detailed Financial Model)

***Financial Close**=permit granted+FID (Final Investment Decision)+signed EPC/feedtstock supply/offtake+ signed credit facilities (all CPs met)+ other relevant contracts for the project to achieve operations as its targets*

Evidence/Substantiation of assumptions by third parties
(mandatory and supporting documents)

Risks Analysis
key, should consistently assess likelihood and impact of BOTH business and financial risks

Risk analysis is different from sensitivity analysis! The latter is an integral part of the Business Plan. Consistency to be ensured.
Better to identify and mitigate a risk than neglect it!

Financial Maturity

Business plan template:

DETAILED CASH FLOW PROJECTIONS AND PROJECT PROFITABILITY

Robustness of the cash flow projections and project profitability

- Ensure that the financial projections in the **FIF and the detailed Financial Model are realistic and coherent** with the assumptions of the business plan and across the other application documents (in particular, with evidence on indicative terms of contracts included in annexes).

- Describe **project returns over the entire expected project lifetime** with and without the grant and compare it to the WACC (ensure WACC complies with RC methodology)

- Will the project be profitable with the Innovation Fund grant (i.e. IRR > project WACC)? **Unprofitable projects must demonstrate solid commitment from their funders**

Even projects with negative or low IRR can *pass Financial Maturity thanks to the **solid letters of commitment** from the project sponsors/shareholders => make sure the commitment letters recognise the issue of project profitability and confirm the willingness to implement the project.*

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Financial Maturity

Business plan template:

FINANCING PLAN

Soundness of financing plan

- Demonstrate **financial viability of your project** – ensure that the financing plan covers construction costs and any potential negative operational cash flows

- Describe **how the project will be funded and how the funding sources will be secured**
  - Is the project developed and financed in a SPV or on balance sheet of the applicant/parent company?
  - What is the strategy to secure external equity and debt?

- If your financing plan includes **external debt:** describe / justify
  - at which entity level the debt will be raised (will it be recourse/non-recourse?),
  - the key terms envisaged in the financial projections and how they are in line with market standards and the risk profile of the project, provide letters from banks substantiating the conditions

- Make sure that **grant disbursement plan is in line with the call text**

Financial Maturity

Business plan template:

PROJECT FUNDERS AND INVESTORS COMMITMENT

Commitment of project funders

- Describe the **nature, level and conditions of support** provided by project funders
- Provide **evidence on the commitment of project sponsors** (in particular for projects with low profitability): include LoS from shareholders, debt providers and public authorities (with indicative amounts, terms and conditions - see call text Annex 3)
- Demonstrate that **project sponsors are able to provide the required funding** – provide financial statement to substantiate their ability to finance the project (see call text Annex 3)
- Demonstrate the **ability to mobilize other sources required** (State aid or other market mechanisms) – provide evidence and when relevant, mitigation measures in case other sources are not secured yet

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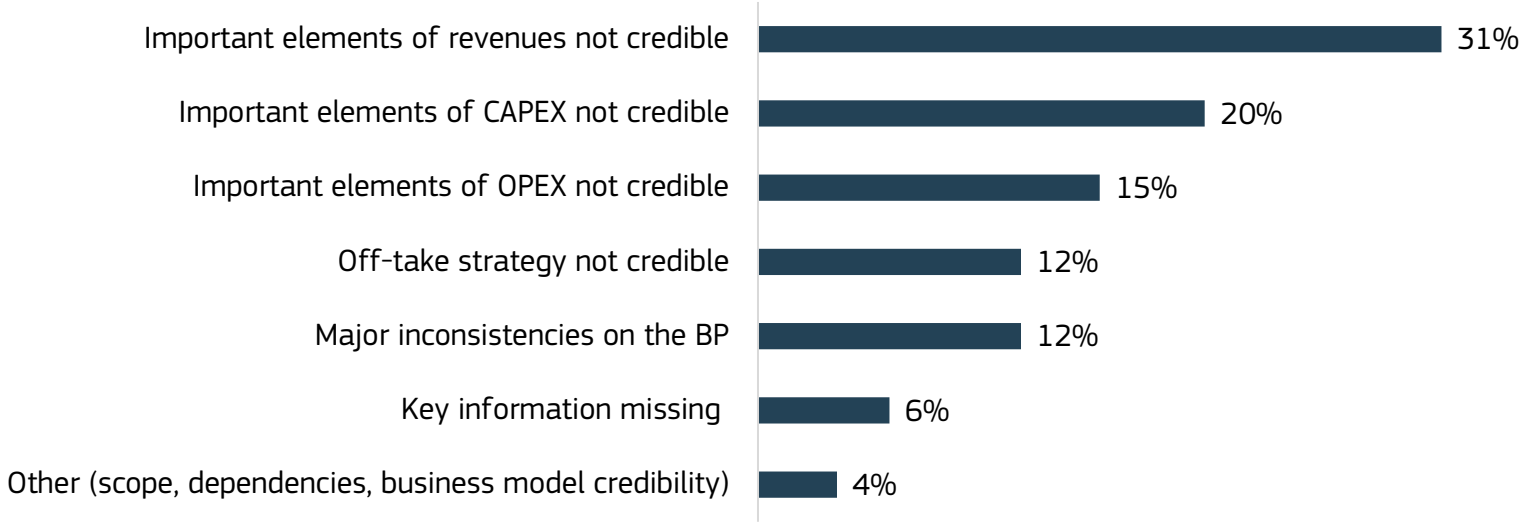
Lessons Learned IF24 Call

92 proposals (out of 291 proposals passing A&E) failed under Financial Maturity with 53 proposals failing on FM only (18% of evaluated proposals)

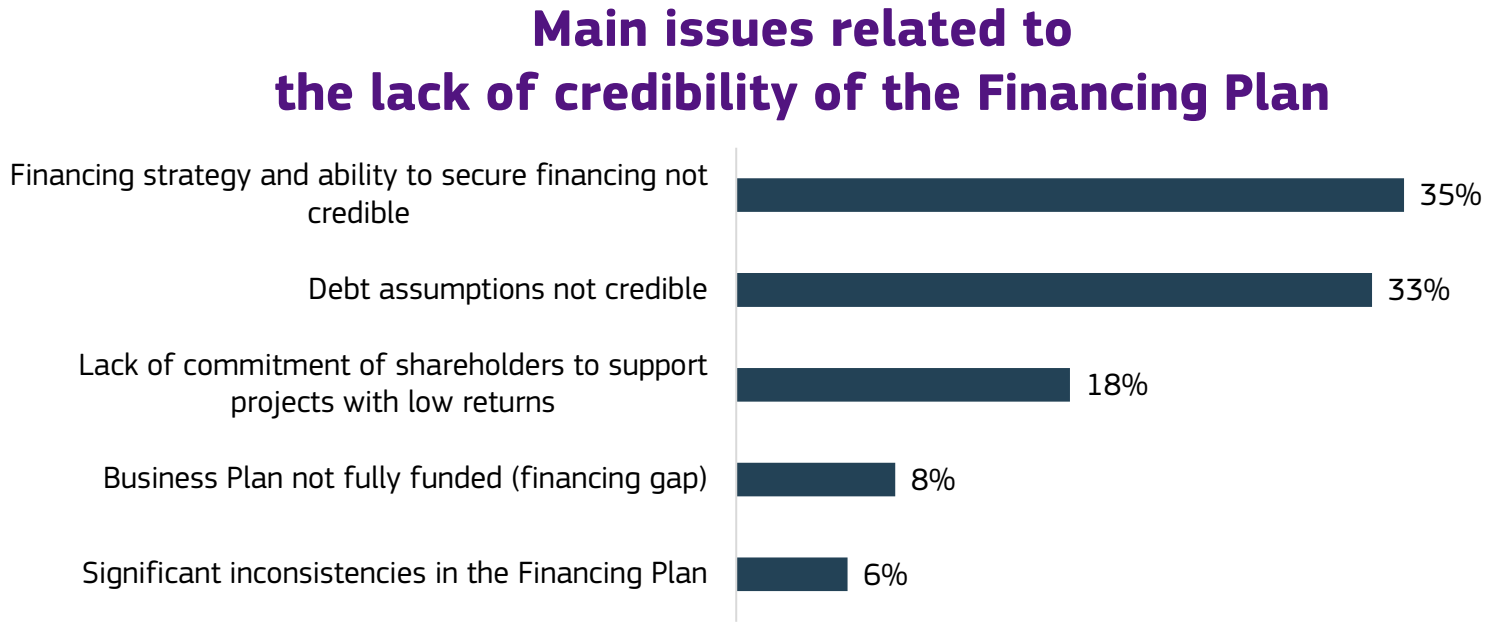
Main issues related to the lack of credibility of the Business Plan



- Fully **describe, substantiate and evidence the main revenues, CAPEX and OPEX assumptions** and include a **detailed breakdown** for all assumption of the Business Plan
- See **Annex 3** of call text for minimum requirements on project contract terms

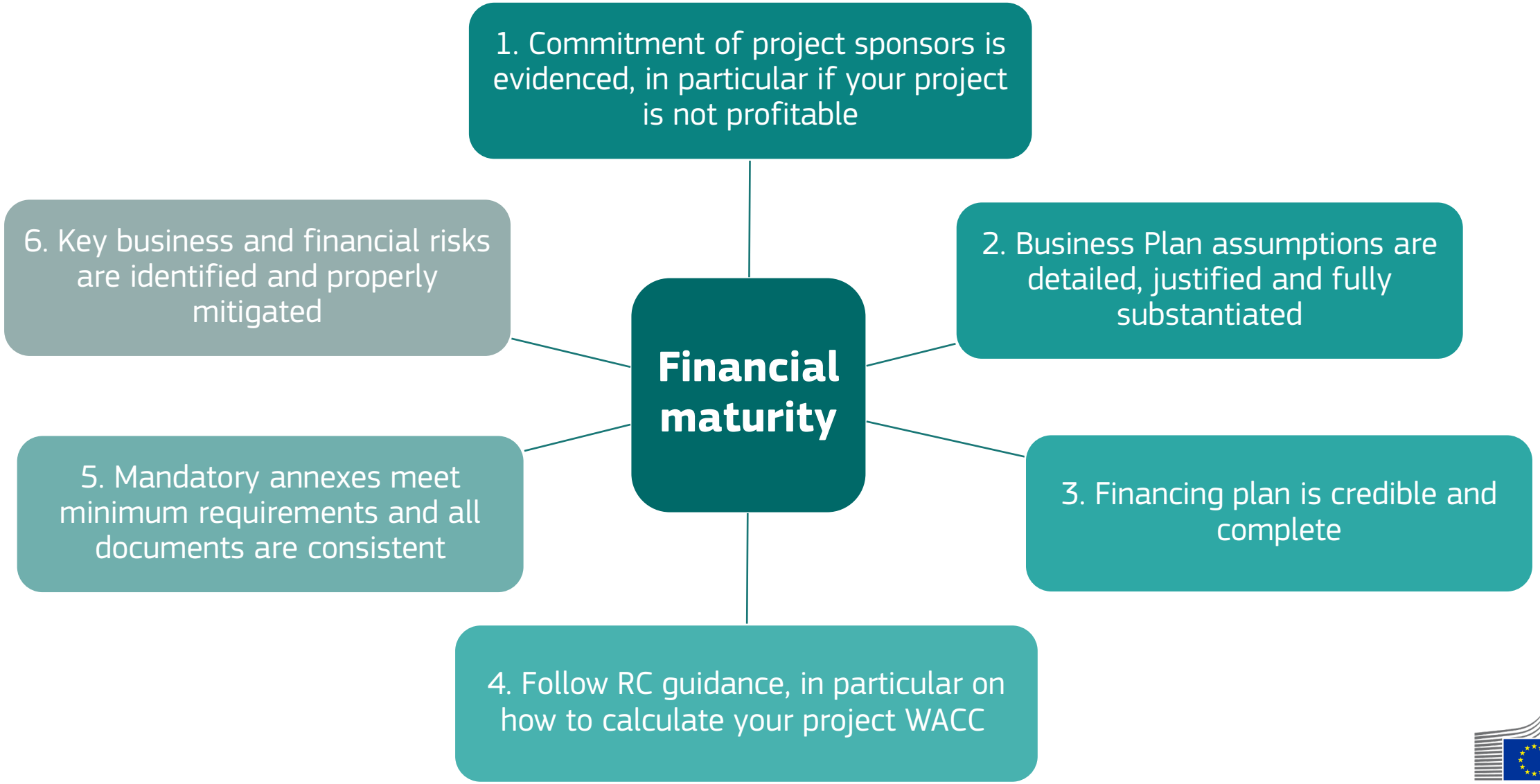
Lessons Learned IF24 Call

92 proposals (out of 291 proposals passing A&E) failed under Financial Maturity with 53 proposals failing on FM only (18% of evaluated proposals)



- Clearly **identify all funding sources** with their terms and conditions and the progress made in defining and/or negotiating them with funding counterparts.
- Provide **financial statements of the shareholder entities** and **evidence for debt assumptions**
- See **Annex 3** of call text for minimum requirements on project funding support

6 Golden Rules of Financial Maturity



Cumulation/ Combined support rules

Lara TASSAN ZANIN – Senior Financial Engineer, CINEA

Cost Efficiency and cumulation rules

Requested Innovation Fund grant + other public support(*)

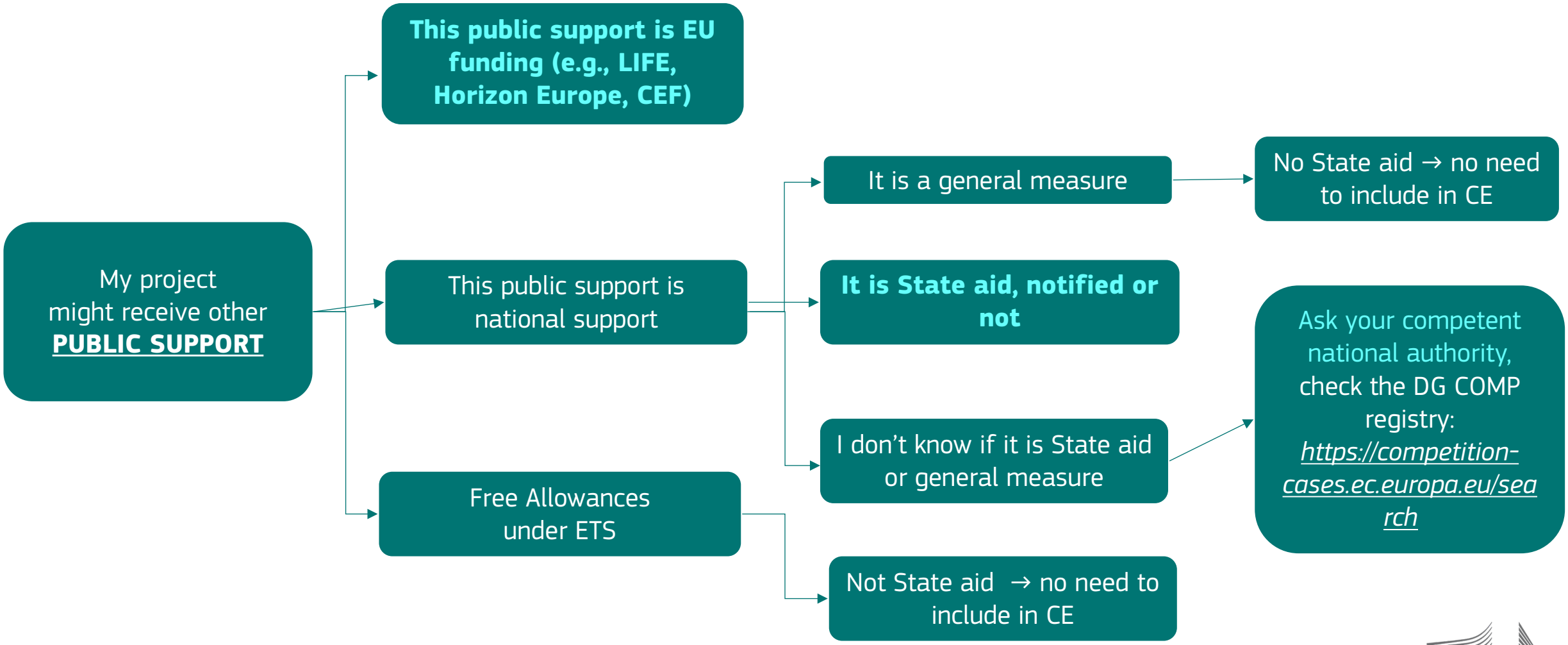
Absolute GHG emission avoidance
During 10 years after entry into operation

(*) If there is other
(1) State aid or other EU support
(2) for the same project
(3) in the form of **CAPEX or OPEX grants** for which the **amount can be estimated** at the moment of application,
(4) included in the **project's financial model** (notably public support already secured)

It must be added in the numerator of the Cost efficiency formula and cumulation rules apply (see Q&A document for preliminary guidance + check with national competent authorities)

Conversely:
(1) Public support that is not State aid or EU funding →to be disregarded.
(2) public support for different project (e.g. earlier phase) → to be disregarded.
(3) other forms of support (than grants) → to be reflected in the Relevant Costs, cumulation rules might apply
(4) Public support that is not secured → up to the applicant to assess if it is required to reach FID and included in the financial model, cumulation rules will apply, if and once secured.

What type of “other public support” is relevant?



Do No Significant Harm Principle

Philip HAWKINS – Policy officer, DG CLIMA

‘Do No Significant Harm’ (DNSH) in the IF

Requirements

- Innovation Fund must ensure[1] that all projects (both auctions and regular grants) meet “do no significant harm” criteria from IF25 onwards
- Screening must be done against the **Technical Screening Criteria (TSC)** listed in the Climate Delegated Regulation and Environment Delegated Regulation supplementing the EU Taxonomy Regulation

Key Points

- Not all EU Taxonomy obligations apply (e.g. no need for ‘significant contribution’)
- **All previously eligible sectors remain eligible** to the Innovation Fund, with conditions

Environmental Objectives

Climate Change Mitigation	Climate Change Adaptation
Water and Marine Resources	Circular Economy
Pollution Prevention and Control	Biodiversity and Ecosystems

[1] *Article 10f of the ETS Directive*

DNSH Assessment & Compliance Process

Application

DNSH Compliance Plan

End of Operation

DNSH Compliance Report

Evaluation of DNSH Compliance Plan

Additional monitoring and verification may be added during the Grant Agreement Preparation Phase

Report demonstrating DNSH Compliance throughout the project lifetime

Preparing the DNSH Compliance Plan

Step 1	• Select relevant economic activity(ies)
Step 2	• Find Technical Screening Criteria (TSC) for those activities • Assess compliance and identify necessary actions
Step 3	• Prepare the DNSH Compliance Plan for Application Form Part B

Next Events

2026 Cleantech Conference

19 May 2026 | Brussels, Belgium

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Sign up as an EU expert for the INNOVATION FUND

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Thank you