

Luxembourg, 20/06/2024

Environmental and Social Data Sheet

Overview

Project Name:	<i>DEPA RENEWABLE ENERGY FRAMEWORK LOAN</i>
Project Number:	2021-0711
Country:	GREECE
Project Description:	<i>The project entails the development, implementation and operation of a portfolio of PV farms in Greece. The operation is structured as a framework loan.</i>
EIA required:	some of the underlying schemes may require an EIA

Project included in Carbon Footprint Exercise¹: yes
 (details for projects included are provided in section: “EIB Carbon Footprint Exercise”)

Environmental and Social Assessment

Environmental Assessment

The present operation concerns a Framework Loan (FL) that will support the investment plan of the promoter over the period 2024-2027. The FL is expected to finance solar PV in Greece for an estimated total of c.a. 800 MW.

As per the preliminary pipeline of schemes presented by the promoter, the present operation is expected to support PV plants, the largest of which will entail capacity of 122MW, 143MW, 94MW, 56MW and 50MW whilst the remaining capacity is split in projects smaller than 25MW. Impacts on the environment from PV plants are likely to include noise, dust and increased traffic during the construction phase and visual and land use impacts during operation.

Due to their technical characteristics, the schemes are expected to fall under Annex II of Directive 2014/52/EU amending (Environmental Impact Assessment) EIA Directive 2011/92/EU, leaving it to the national competent authority to determine according to Annex III of the said Directive whether an environmental impact assessment is required.

Based on information provided by the promoter, the environmental permitting process is completed for the pipeline of schemes expected to be financed under the present operation.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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The EIA requirements in Greece are based on a signposting scheme designating projects to three categories, based on their expected impacts as (i) very significant impacts, (ii) significant impacts and (iii) local minor impacts. During the period when the pipeline of schemes expected to be funded under this FL achieved permitting, the previous rules applied which required projects above 2MW to undertake an EIA (instead of the current 10MW). For the present operation, the majority of the PV projects expected to be financed under this FL have therefore been screened in and were subject to an EIA.

At the stage of appraisal of the individual allocations, the Bank will review the permitting documentation (including the EIA screening decisions for projects which have been screened out). For large schemes, a separate Environmental Social Data Sheet will be published. Schemes having a significant adverse impact on any site of nature conservation importance will not be eligible under this operation.

The project is fully aligned to the goals and principles of the Paris Agreement as set out in the Bank's Climate Bank Roadmap and the Energy Lending Policy.

EIB Carbon Footprint Exercise

The operation will provide environmental benefits by avoiding c. 1125 GWh of conventional energy generation.

No direct emissions related to renewable energy generation are assumed.

The estimated emissions savings compared to the generation replaced by the schemes are c. 502 kt tonnes of CO₂ equivalent per year, following the Bank's standard methodology and based on the preliminary pipeline shared by the promoter.

For the annual accounting purposes of the EIB Carbon Footprint, the project emissions will be prorated according to the EIB lending amount signed in that year, as a proportion of project cost.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty [DEPA] is in scope and screened into the PATH framework, under the low carbon requirements.

The counterparty is not involved in incompatible activities and will be required to amend their decarbonisation plan to meet the requirements of the EIB PATH framework.

Social Assessment

As the operation concerns the deployment of primarily small and medium scale PV plants, no significant social impacts are expected. The social aspects of both the smaller and the large PV plants will be appraised at the time of the allocation. The schemes to be implemented under the FL will require for the installation of the projects' components the acquisition, lease or easements of land. The promoter is engaging with the landowners in order to secure voluntary agreements for the lands required by all project infrastructures. It is expected that the implementation of the schemes under this FL will not lead to involuntary physical or economic displacement or resettlement. Schemes with significant negative social impacts shall not be eligible.

Recent reports are pointing out the possibility of use of forced labour in the supply chain of solar PV panels. The promoter has a Policy on Respect for Human Rights rejecting the use of any form of forced or compulsory labour. The promoter has reinforced its assessment process on



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supply chain sustainability, including on key aspects like forced labour and ethical practices. The promoter shall ensure that the supply chain of the solar PV panels used in the project is compliant with the applicable provisions of the relevant labour standard of the Bank and avoids the use of forced labour. The Bank will assess this as part of the allocation process.

The Promoter implements a “Professional code of conduct and ethics” policy which serves as a framework of guidelines outlining the fundamental standards of ethical conduct, values and principles of Corporate Social Responsibility (“CSR”). The Promoter establishes requirements for compliance with such principles to Suppliers / Business Partners to uphold and, in their turn, promote in their transactions with their employees, suppliers, contactors and clients.

The Promoter’s human rights policy entails zero tolerance as regards incidents and circumstances that may favour any form of Modern Slavery within the framework of its operation, as well as of the activities of its supply chain, recognising that no field of activity may be excluded.

Public Consultation and Stakeholder Engagement

It is expected that for all project components subject to an EIA, the public consultation will have been carried out under the EIA process (if applicable), as required by the EU, and as transposed by the national and regional law.

Channels of contact on social responsibility, sustainability and environmental matters are available through the website of the promoter.

Other Environmental and Social Aspects

The promoter will undertake the E&S management with their inhouse resources, supported by expert consultants as and where relevant.

Conclusions and Recommendations

Under the following conditions, the operation is acceptable in E&S terms for the Bank’s financing.

- The Promoter shall not commit any EIB funds against schemes that require an EIA or biodiversity assessment according to EU and national law without, prior to commitment, receiving consent from the competent authority, and the Non-Technical Summary of the EIA having been made available to the public.
- The Promoter shall store and maintain updated the relevant documents (including environmental studies related to the EIA, the Non-Technical Summaries of the EIAs, and Nature/Biodiversity Assessments or equivalent documents supporting the compliance with the EU Habitats and Birds Directives) to be provided to the Bank upon request. In case the EIB requires such documentation, the promoter shall provide all documents requested promptly.
- The schemes should comply with the Bank’s E&S Standards, which foresee zero tolerance for the use of forced labour. In particular, the promoter shall ensure that the supply chain of the solar PV panels used in the project is compliant with the applicable provisions of the relevant labour standard of the Bank. For this purpose, the promoter undertakes to make reasonable efforts to carry out appropriate due diligence throughout its supply chain, with the aim of avoiding the use of forced labour in the



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- supply chains of the solar panels that will be used for this project. The Bank will assess the relevant documentation as part of the appraisal of the individual allocations.
- For schemes subject to a screening decision and screened out from the EIA process, the borrower should deliver such decision from the competent authority together with the related documents and studies, prior to the Bank's approval of the allocation.
- Whenever applicable, the borrower undertakes to fulfil the requirements of the environmental impact studies (EIA report and associated studies or others) and the environmental consents.
- For schemes that may have an impact on a nature conservation site, the borrower shall obtain confirmation from the competent nature conservation authority, or an equivalent confirmation satisfactory to the Bank, that the scheme does not have a significant negative impact on any such site. Such confirmation should be delivered to the Bank prior to the Bank's approval of the allocation. Schemes with significant negative impacts on a nature conservation site shall not be eligible.