

28/11/2025

Environmental and Social Data Sheet

Overview

Project Name:	METLEN CRITICAL RAW MATERIAL INVESTMENTS
Project Number:	2025-0087
Country:	Greece
Project Description:	The Project concerns investments in Central Greece and consists of two components 1) the exploration and extraction of Bauxite primarily used in commercial-scale production of aluminium and 2) a Gallium production process.
E&S Risk categorisation	High (EIA carried out)
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

The Project concerns investments in the exploration and extraction of Bauxite, as well as the development of a gallium production process. The investments will take place at the promoters' facilities in Central Greece.

Environmental Assessment

Compliance with the applicable Environmental Legislation

The project was assessed by the competent authority and requires full EIAs and public consultations. The project complies with Greek environmental legislation and relevant EU Directives, including the EU EIA Directive 2011/92/EU as amended by the 2014/52/EU Directive, Habitats Directive (92/43/EEC), Water Framework Directive (2000/60/EC), and Mining Waste Directive (2006/21/EC).

Waste management practices are in line with the Mining Waste Directive (2006/21/EC) and the project aligns with the National and Regional Waste Management Plans. Mining waste is classified as inert and managed through underground backfilling or deposition in previously disturbed areas, minimising new surface impacts.

The Metallurgical facility where the gallium production will be located also falls under the Industrial Emissions Directive (IED) 2010/75/EU and Directive 2012/18/EU on the control of major accident hazards involving dangerous substances (SEVESO III). It is classified as an upper-tier establishment under SEVESO III requirements.

Environmental aspects such as water, air, noise, and waste have been assessed as part of the EIA process.

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.

Natura 2000

The project has been assessed against EIB Environmental and Social Standard 4 – Biodiversity and Ecosystems. Although several components are located within or near Natura 2000 sites, including Mount Giona Special Area of Conservation (SAC) and Special Protection Area (SPA) and the Corinthian Gulf site, the ecological assessments carried out under Article 6(3) of the Habitats Directive concluded that the project is unlikely to have significant adverse effects on the conservation objectives of these sites. The areas affected are not considered critical habitat under EIB definitions. Restoration and mitigation measures, including replanting native species and excluding high-impact boreholes, support the principle of No Net Loss of biodiversity. The promoter has demonstrated adequate capacity to implement and monitor biodiversity-related mitigation measures through its certified environmental management systems and ESG policies.

Climate

The project complies with the low carbon criteria set out in the EIB Group Climate Bank Roadmap (Annex 2, Table B Industry), as it includes low carbon technologies such as the electrification of mining equipment and the deployment of advanced digital exploration tools that reduce emissions and improve energy efficiency.

The promoter has assessed physical climate risks and incorporated appropriate mitigation measures into the project design, including infrastructure adaptation and operational safeguards.

The project is Paris aligned because i) it meets the low carbon criteria as set out in the Climate Bank Roadmap (Annex 2, Table B Industry) and ii) is assessed as not materially at risk from physical climate hazards.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty Metlen Energy & Metals SA is in scope (corporate) and screened in, to the PATH framework, because it is considered high emitting.

The counterparty has published mid-term emission reduction targets and a long-term net zero target by 2050.

The counterparty already meets the requirements of the EIB PATH framework with its existing alignment plans

Social Assessment

According to the EIAs and the promoter, the project does not require involuntary resettlement (physical or economic); all land is state-owned or already licensed. No adverse impacts on vulnerable groups are identified. Employment opportunities are expected to benefit local communities in this less developed EU region. Occupational health and safety compliance with Greek and EU legislation is referenced, including monitoring of noise, dust, and vibration exposure, and provision of personal protective equipment (PPE).

Public Consultation and Stakeholder Engagement

For the bauxite component, stakeholder engagement has been completed, and no significant objections were raised during consultation. For the metallurgical facility, the public consultation process is ongoing, and the promoter will provide the results once available.

Other Environmental and Social Aspects

The promoter operates its production facilities under certified management systems aligned with international standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). These certifications reflect a structured approach to continuous improvement in operational performance, environmental stewardship, and workplace safety.

The promoter has adopted a set of environmental, social, and governance (ESG) related policies and include the Human Rights and Environmental Responsibility Policy Statement, the Employee Code of Conduct, and the Business Partner Code of Conduct. Additionally, the promoter has established a Corporate Occupational Health and Safety Policy, an Environmental Protection Policy, and an Energy and Climate Policy to address sustainability and workplace safety. Responsible sourcing and risk management are governed by dedicated policies, and in 2023, the promoter introduced a Sustainability Policy.

The promoter's Responsible Sourcing Policy ensures that its supply chain meets high environmental, social, and governance (ESG) standards. Through a digital platform, suppliers are assessed annually based on detailed ESG criteria, with submitted data verified through audits. Suppliers are then classified by maturity and risk level.

The promoter's ESG strategy is guided by internationally recognized standards. It uses the Global Reporting Initiative (GRI) for consistent sustainability reporting and follows the United Nations Guiding Principles on Business and Human Rights to ensure respect for human rights across its operations. The strategy also incorporates the OECD Guidelines for Multinational Enterprises and the ILO Core Labour Standards to promote fair labour and ethical conduct. For climate-related risks, the promoter applies the Task Force on Climate-related Financial Disclosures (TCFD) framework to communicate how climate issues impact its business.

Conclusions and Recommendations

The project is carried out in compliance with applicable national and EU environmental legislation. Environmental and social risks have been assessed and are considered manageable through the mitigation measures embedded in the project design and permitting process.

The project is therefore acceptable for financing by the Bank in environmental and social terms, subject to the following conditions:

- The promoter shall provide the results of the public consultation and the final EIA decision for the metallurgical facility.
- The promoter shall submit any updates to existing and/or new EIAs, as well as the associated decisions of the Greek Ministry of Environment and Energy related to the project.