

Luxembourg, 25 June 2025

## Environmental and Social Data Sheet

### Overview

Project Name: ELECTRICA GREEN BOND FRAMEWORK (GBPP)  
 Project Number: 2024-0933  
 Country: Romania  
 Project Description: Purchase by the EIB of Green Bond instruments issued by Electrica under its Green Financing Framework, the proceeds of which will finance new eligible projects in Romania (renewable energy generation, battery storage and electricity distribution).

EIA required: Some of the underlying schemes may require an EIA

Project included in Carbon Footprint Exercise<sup>1</sup>: no

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

### Environmental and Social Assessment

#### Environmental Assessment

The operation concerns the acquisition by the EIB of green senior bonds to be issued by Electrica (the Promoter) under its Green Bond Framework (GBF). The proceeds of the green bonds will be used to finance renewable energy generation, battery storage and electricity distribution investments in Romania, contributing to the Bank’s “Climate Action” and/or “Environmental Sustainability” objectives (CA&ES).

The Promoter is one of the players in Romania’s energy sector, with integrated operations across electricity distribution, supply, production, and energy services. In this specific operation, the bonds will be issued under the Promoter’s GBF, which sets out the applicable eligibility criteria, selection of use of proceeds, and reporting processes. The GBF [was] published by end June 2025 and received a second party opinion indicating that the Framework is aligned with the four core components of the Green Bond Principles 2021, and with the applicable Technical Screening Criteria and Do No Significant Harm (DNSH) criteria of the EU Taxonomy. The operation supports overall EU renewable energy objectives by meeting national commitments with respect to greenhouse gas emission reduction. The projects to be financed under this green bond are expected to be onshore wind, solar PV and battery storage projects, and potentially electricity distribution infrastructure or equipment.

The EIB environmental and social due diligence focused on the promoter’s capacity to implement the projects to be financed by the bond in line with the EIB Environmental and Social Standards.

All projects under this operation are expected to be in line with EIB Climate Action and Environmental Sustainability (CA&ES) requirements, and with limited negative environmental impacts, when properly mitigated.

Due to their technical characteristics, none of the investments are expected to fall under Annex I of Directive 2014/52/EU amending EIA Directive 2011/92/EU, however for some of the investments, the competent authority may require an environmental impact assessment to be performed.

<sup>1</sup> 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 CO<sub>2</sub>e/year absolute (gross) or 20,000 tonnes CO<sub>2</sub>e/year relative (net) – both increases and savings.

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For all projects financed with the proceeds of the bond, the Promoter will be required to ensure compliance with relevant EU Directives. In all cases where an EIA is required, the Romanian competent authorities require that the EIA reports be electronically accessible to the public. In turn, the Promoter shall be required to retain appropriate records evidencing the fact that all projects financed with the proceeds of the bond are in line with national and EU environmental and social legislation.

### **EIB Paris Alignment for Counterparties (PATH) Framework**

- The counterparty ELECTRICA SA is in scope and screened in to the PATH framework, because it is considered high emitting and of high vulnerability.
- The counterparty already meets the requirements of the EIB PATH framework with its existing alignment plan.

### **Public Consultation and Stakeholder Engagement**

Public consultations, when necessary, are organised by the competent authority, as part of the permitting process.

### **Other Environmental and Social Aspects**

The Promoter is certified to ISO 9001 (Quality management), ISO 14001 (Environmental management), and ISO 45001 (Occupational health and safety management systems).

## **Conclusions and Recommendations**

The Bank reviewed the environmental and social capacity of the Promoter, including its organisation, processes, and procedures, and considers them satisfactory and adequate, and commensurate with the E&S risk of the underlying projects. Based on the information available, the operation is considered acceptable for Bank financing from a social and environmental point of view, with the following undertakings:

- The Promoter undertakes that none of the projects using the green bond proceeds will serve the direct connection (new or refurbished) of generation facilities with lifecycle GHG emissions above 100 gCO<sub>2</sub>e/kWh.
- None of the projects allocated to EIB financing will entail physical or economic displacement of informal occupants of the project site or right-of-way.
- Whenever applicable, the Promoter undertakes to fulfil the requirements of the environmental impact studies (EIA studies or/and others) and Environmental Permits.
- For all projects financed with the Bond that require an EIA, the Promoter will retain appropriate records evidencing the fact that, for all such projects, the competent authorities made the related EIA studies electronically accessible to the public.
- For all projects financed with the Bond that may have an impact on a nature conservation site, the promoter shall obtain confirmation from the competent nature conservation authority, or an equivalent confirmation, that the project does not have a significant negative impact on any such site. The Promoter shall not use the proceeds of the Bond to finance projects with significant negative impacts on a nature conservation site.
- For all projects financed with the bonds where relevant, the Promoter undertakes to perform on a best-efforts basis supply chain due diligence to mitigate the risk of forced labour in the PV supply chain of the projects. As part of this due diligence, the Promoter shall aim to obtain a complete mapping of the supply chain of the PV module manufacturers reaching the level of silicon/polysilicon suppliers. In any case, the Promoter shall aim to obtain signed declarations by the PV module manufacturers concerning the origin of the components used in the PV modules. The Promoter shall aim to pass down to its suppliers the requirement to avoid forced labour.
- All projects financed with the Bond will be in line with EU Taxonomy Substantial Contribution criteria and with selected Do No Significant Harm criteria.