European Investment Bank

Luxembourg, 29/10/2025

Environmental and Social Data Sheet

Overview

Project Name:	ORES - GREEN ENERGY TRANSITION
Project Number:	2025-0123
Country:	Belgium
Project Description:	ORES will invest over EUR 800m for their capital expenditure programme to support the energy transition for the years 2025-2026. This will include the modernisation, upgrade and extension of the electricity network grids.
E&S Risk categorisation	Low
Project included in Carbon Footprint Exercise[1]:	no

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

Environmental and Social Assessment

The Project is an investment programme for electricity distribution in the period 2025-2026. The programme comprises the installation of approx. 1400 km of new MV and LV overhead and underground lines and the refurbishment of ca 1300 km of MV and LV overhead and underground lines. It also includes the refurbishment and installation of distribution substations and of distribution transformers as well as the deployment of smart meters. The promoter is ORES Assets, the electricity and natural gas distributor in part of the Walloon region of Belgium. The Project is geographically distributed throughout five provinces in the Walloon region (Hainaut, Luxembourg, Liège, Namur and Brabant-Wallon.

Environmental Assessment

The MV and LV schemes are expected to fall under Annex II point 3.(b) of the EIA Directive, leaving it to the competent authority to determine whether a full Environmental Impact Assessment (EIA) is required. All lines and underground cables have operating voltages below the threshold for screening set out in the regional legislation (150 kV), as per the provisions of Article 4(3) of the EIA Directive 2011/92/EU as amended by Directive 2014/52/EU. As a result, none of the schemes will require a full Environmental Impact Assessment (EIA). Environmental analyses may be carried out in the context of the construction permitting process. Substations schemes, either in the form of new construction, extension or refurbishment, do not fall under either Annex I or II of the EIA Directive. According to Wallonia law, refurbishment or extension of existing substations do not need to undergo an EIA screening. The schemes will be screened according to national legislation with respect to the need for Appropriate Assessment (AA) under the EU Habitats Directive. Given the characteristics and the typical impacts of the programme schemes, the promoter at this stage expects that none of schemes will be screened in for an AA.

Based on preliminary information, none of the Promoter initiated schemes cross Natura 2000 areas. However, it might be the case for new customer connections. In such cases, the competent authority will be consulted as per the requirements of art. 6(3) and if necessary, art. 6(4) of Habitats Directive 92/43/EEC.

[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.

The programme has the potential for some low to moderate environmental and social impacts. These include noise, vibration, dust, and disruption of traffic during construction, and electromagnetic radiation during operation. Appropriate mitigation measures will be implemented to minimise impacts during construction and operation. For smart meters, the main impacts of the components are electromagnetic radiation during data exchange and the disposal of meters that are replaced (in line with relevant legislation). Smart meters comply with the electromagnetic radiation limits set out in guidelines published by national and international organisations.

Physical climate change risks relevant to the area of installation of the project schemes, i.e. mainly extreme rainfall events, flooding and storms and high winds, are mitigated in the design stage, by adapting - as necessary - the design or the location of the equipment.

Part of the investment programme includes the undergrounding of overhead lines. The promoter has engaged in such actions to address the increasing and unpredictable extreme weather events encountered in their networks over the past years, which include heavy flooding in 2021 in the region, resulting in significant damages in the network and consequently in thousands of end-users being affected (25,000 customers cut off). Therefore, the implementation of the programme will contribute to climate adaptation.

GHG emissions have been calculated but fall below the thresholds defined for the Carbon Footprint Exercise (CFE). The source of CO2 equivalent (CO2e) emissions for the programme is network losses associated with new or refurbished network equipment. At programme completion, the corresponding absolute emissions are estimated to be 3.1kt of CO2e/year. These absolute emissions are offset by the reduction in network losses enabled by the programme in comparison to the do-nothing alternative. Therefore, at completion, the programme is expected to enable a saving of circa -4.6kt of CO2e. Whilst smart meters may facilitate energy savings, they are not expected to have significant impact on CO2 emissions. As a conservative approach, the savings in end-user consumption have not been considered in the Carbon Footprint Exercise.

The operation has been assessed for its Paris alignment. It is considered to be aligned for low carbon and resilience, in line with the policies set out in the Climate Bank Roadmap and with the EIB's Energy Lending Policy

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty ORES is in scope and screened out of the PATH framework, because it is not considered high emitting nor to be operating in a context of high climate vulnerability.

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 environmental and social due diligence focussed on the promoter's capacity and capability to implement the programme in line with EIB environmental and social standards and requirements. The Bank reviewed the environmental and social capacity of the promoter, including its organisation, processes and procedures.

The environmental management capacity of the promoter is strong and the Promoter is ISO 14001:2015 accredited.

Conclusions and Recommendations

Based on the information available, and with appropriate environmental conditionality included in the Finance Contract (i.e. below undertakings), the Project is deemed to be acceptable for Bank financing from an environmental and social perspective.

Undertakings:

The promoter undertakes:

- to ensure that potential impacts to sites of nature conservation will be identified (for all program schemes) and should they be likely to be significant, the promoter undertakes to engage with the relevant authority and implement the procedures under Articles 6(3) and (4) of the Habitats Directive.
- not to allocate Bank's funds to Project components that require an Environmental Impact Assessment (EIA) until the EIA and/or the necessary biodiversity assessment have been finalized, satisfactory to the Bank, and approved by the competent authority. For schemes requiring an EIA and/or an AA, an electronic copy of the relevant documentation, including EIA/AA reports, consultation documents, EIA approvals, must be sent to the Bank as soon as each scheme is approved by the competent authority.
- to take into account and implement conditions expressed in any screening-out decision or EIA consent granted by the competent authority for nature and environment.
- to store and keep updated any documents as may be relevant for the Project supporting the compliance with the provisions under the EU Habitat and Birds Directives and shall promptly upon request deliver such documents to the Bank.