

Luxembourg, 29/06/2026

Environmental and Social Data Sheet

Overview

Project Name:	ALPERIA HYDROPOWER & NETWORKS GREEN LOAN
Project Number:	2025-0816
Country:	Italy
Project Description:	Investments in electricity distribution networks, incl. e-mobility infrastructure, refurbishment / modernisation of hydropower plants and district heating for the period 2025-30.

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

Environmental and Social Assessment

The operation concerns a multi-sector investment programme to be implemented between 2025 and 2030 in Italy, including:

- modernisation of several existing hydropower plants;
- refurbishment, upgrading and expansion of the electricity distribution network, including expansion of e-mobility charging infrastructure; and
- modernisation and extension of district heating assets, including installation of new biomass boilers.

The hydropower investments aim to maintain long-term reliability and extend the lifetime of plants, without extending their operational footprint. The electricity and heat network investments aim to increase network capacity in support of the energy transition and rising demand linked to decentralised generation, electric mobility, heat pumps and industrial use.

The project is expected to support the energy transition in South Tyrol / the Autonomous Province of Bolzano through:

- preserving and upgrading existing renewable generation assets;
- improving reliability, resilience and capacity of the distribution network;
- supporting low-carbon heat and efficient district heating infrastructure;
- increasing availability of EV charging infrastructure.

The promoter’s Green Financing Framework identifies hydropower, electricity transmission / distribution, efficient district heating, energy-efficiency measures and EV charging infrastructure as eligible green categories, aligned with the ICMA Green Bond Principles, LMA Green Loan Principles and the EU Taxonomy framework as presented by the promoter.

Environmental Assessment

Some of the investments may fall under Annex II of Directive 2011/92/EU as amended by EIA Directive 2014/52/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. Most of the individual schemes to be financed are likely to have limited negative environmental impacts, which are expected to be mitigated appropriately. The investment for the Brunico HPP involves mainly the refurbishment of SCADA system and high voltage grid connection, but also

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.



of structural/civil works. In case a full EIA is required, the Promoter will share it with the Bank and it will be made available to the public.

The Promoter will store and keep updated any other document that may be relevant for the programme and which supports the compliance with the provisions under the EU EIA, Habitats and Birds Directives, and shall promptly deliver such documents to the Bank upon request. The Promoter will verify the compliance of all schemes with relevant EU Directives as transposed into national legislation. The Promoter will be required to verify that none of the schemes has a significant adverse impact on any site forming part of the EU Natura 2000 network (falling under Habitats Directive 92/43/EEC or Birds Directive 2009/147/EC). Schemes with significant negative impacts on areas with high biodiversity value, nature conservation areas, including bird migration routes, shall not be eligible under the programme.

Planned works on the existing hydropower plants comprise of refurbishments and partially of replacement works of existing structures and components within the current perimeters of the plants. Some of the plants are located within Natura 2000 areas and the Promoter is required to perform Appropriate Assessments and obtain permits from the competent authorities. This process has to be concluded prior to the start of works, it must be documented thoroughly, and the corresponding documentation may be requested any time by the Bank.

EIB Carbon Footprint Exercise

The source of CO₂ equivalent (CO₂e) emissions for the programme is from the tree different sectors covered, whereas for each sector the relative emissions are negative.

- Electricity distribution: network losses associated with new or refurbished network equipment, offset by the reduction in network losses enabled by the programme in comparison to the do-nothing alternative.
- Hydropower plants: continued generation of refurbished plants, replacing otherwise partly fossil generation in the do-nothing alternative.
- District heating: emissions through generation and network losses, offset by the reduction in network losses and improved generation efficiency enabled by the programme in comparison to the do-nothing alternative.
- Transportation, Electric Vehicle (EV) charging: although the installation of EV charging stations will result in reduction of GHG emissions (supporting replacement of combustion engines in vehicles), it is at this stage very difficult to assess e.g. the future usage rate of these charging points. It is therefore currently refrained from assuming GHG emission reductions for this component of the investment.

At programme completion, the corresponding absolute emissions are estimated to be 21kt of CO₂e/year. At completion, the programme is expected to enable a saving of approximately 90kt of CO₂e.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty ALPERIA SPA is in scope and screened out of the PATH framework, because it is not considered high emitting and high vulnerability.

Social Assessment, where applicable

The investment programme is expected to generate positive impacts by enabling the integration of renewable energy generation in the distribution system of the region, thus supporting national and EU decarbonisation goals. The improvement in reliability and quality of supply associated with the Project is another example of additional benefits.

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 an experienced province-level energy utility in Italy. 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. Based on this assessment, the environmental capacity of the Promoter is deemed good, i.e. the Promoter has the experience and the capacity to manage the investment programme.

The Promoter holds EcoVadis ESG ratings and CDP climate recognition, confirming structured environmental and governance systems.

The Promoter has published updated Sustainability Statements since 2019 and in 2024 the first "Consolidated Financial & Sustainability Statement", reflecting the shift towards the European Sustainability Reporting Standards (ESRS), compliant with the CSRD directive.

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 financing by the Bank from an environmental and social perspective.

Disbursement Conditions

- The disbursement of the amount of the loan proportional to the investments to refurbish the HPP of Brunico is conditional to the Promoter obtaining the renewal of the corresponding concession and obtaining all permits for the works, including environmental approval by the competent authority.

Undertakings

General / all sectors

- The PATH counterparty (Borrower) undertakes not to engage in incompatible activities, as defined in the EIB Group PATH Framework².
- The Promoter undertakes not to allocate the Bank's funds to programme schemes that require an Environmental Impact Assessment (EIA) until the EIA and/or the biodiversity assessment have been finalised, including public consultations, and approved by the competent authority. When the EIA is made available to the public, an electronic copy of the EIA study shall be sent to the Bank.
- The Promoter undertakes to ensure that all programme schemes will undergo a biodiversity screening in accordance with the EU Habitats and Birds Directives. Should a component have a potential impact on a site of nature conservation the undertaking is extended to inform the relevant authority and implement the procedures under Articles 6(3) and (4) of the Habitats Directive. Schemes with significant negative impacts on areas with high biodiversity value, nature conservation areas, including bird migration routes, shall not be eligible under the investment programme loan.
- The Promoter undertakes to store and keep updated any other document that may be relevant for the programme, and which support the compliance with the provisions under the EU EIA, Habitats and Birds Directives and shall promptly deliver such documents to the Bank upon request.

Hydropower Rehabilitation

- For hydropower rehabilitation schemes located within Natura 2000 areas, the Promoter undertakes to perform Appropriate Assessments and obtain permits from the competent authorities prior to the start of the works.

² <https://www.eib.org/en/publications/the-eib-group-path-framework>



- Hydropower rehabilitation schemes that result in significant adverse impacts on ecological flows, fish passage, sediment management or protected habitats/species shall not be eligible under the programme.



District Heating

- The Promoter shall comply with sustainability requirements of the EU regulatory framework, especially the Renewable Energy Directive (RED) EU/2018/2001 as amended by Directive EU/2023/2413. The Promoter shall further comply with the EU Forest Strategy for 2030, EU Forest Law Enforcement Governance and Trade (FLEGT) Regulation (2173/2005), LULUCF Regulation (841/2018), and the Regulation (EU) 2023/1115 on deforestation-free products and commodities, as applicable.
- The biomass supplied to the district heating plants shall be subject to a transparent, credible chain of custody. It should be progressively aligned with one of the approved voluntary schemes under the EU Renewable Energy Directive or an internationally accredited forest certification schemes (e.g. FSC/PEFC), without requiring actual certification.

NB: Artificial Intelligence (AI) tools were utilised in the preparation of this ESDS. All content has been subject to human review and professional judgment.