

## InvestEU Scoreboard<sup>1</sup>

### Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: PROJECT PINO

Type of approval :

- Individual financing or investment operation  
 Framework Operation<sup>2</sup>

Name of the financial intermediary: BEKA INVESTMENTS SCA SICAV-RAIF SUBFUND 3

Country(-ies) of implementation: Spain

Short description of the financing or investment operation:

The proposed EIB operation is a Framework Loan to a fund (the “Fund”) established as a vehicle to provide tailor-made senior loans to merchant solar PV and wind onshore projects (SPV’s) in Spain, developed by small and medium size developers. The Fund could also target up to a 10% of the Fund’s size to other technologies (i.e., batteries). The project costs of these project are expected to be below EUR 25m and never higher than EUR 50m.

According to the details of pipeline provided, a large part (between 70- 80%) would be Solar PV and the remaining would be wind onshore and other technologies may also be financed. The Fund targets funding both ready to build (“Ready to Build”) and development phase projects. EIB will only allocated funds to projects which are at Ready to Build status due to the eligibility and risk characteristics of projects under development phase.

The underlying senior loans are defined as Unitranche bridge loans (“Unitranche Loans”) as they are a temporary bridge solution (mini-perm loan approach with high refinancing incentive until another long-term financing solution is available) with leverage and pricing levels blending senior and mezzanine-equity costs.

The Fund intends to originate in 2.5 years around 50-60 Unitranche Loans.

### Public Statement

The project consists of a senior framework loan to a vehicle that has been established for the purpose of providing tailor-made senior loans to solar PV and wind onshore projects in Spain.

The Project is eligible under Invest EU, Annex II, under the development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, clean energy transition and the commitments taken under the 2030 Agenda for Sustainable Development and the Paris

<sup>1</sup> This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

<sup>2</sup> The EIB Lending Envelopes are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such sub-projects grouped together are approved by the Investment Committee as Framework Operations.

Agreement in particular through the expansion of the generation, supply or use of clean and sustainable renewable and safe and sustainable other zero and low-emission energy sources and solutions.

The project financed by the vehicle produces electricity from low carbon sources (solar PV and onshore wind) in Spain addressing the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and air pollution.

The project supports EU Renewable Energy objectives (RE) and supports Spain in meeting its commitments with respect to renewable energy targets and greenhouse gas emission reductions set out in its Integrated National Energy and Climate Plan and to the REPowerEU.

The sub-projects will rely on merchant risks and will not benefit from any RE supporting schemes. The project thereby contributes to the policy objective of supporting market integration of renewable energy projects.

The financing of this project also contributes to Bank's lending priority objectives on Energy (Renewable Energy) as well as on Climate Action (transversal) and economic and social Cohesion (transversal).

The EIB loan has some characteristics that are difficult to find in the market namely lending to a fund, the disbursement in different tranches depending on the allocation of the sub-projects and the bullet repayment profile which makes this loan innovative.

EIB contribution will allow the Borrower to attract investors into the Borrower and blend EIB financing with the investors cost of capital for providing more competitive financing to the final recipients which are project exposed to electricity market prices. Moreover, the third-party investors into the Borrower will gain comfort by the fact of the individual approval of each allocation made by the Bank, where due diligence will be performed.

The project would not have been carried out (to the same extent) by the EIB without the Invest EU support.

**Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)**

**Pillar 4 - Financial and technical contribution by the Implementing Partner (Very Good)**

**Pillar 5 - Impact of the financing or investment operation (Very Good)**

<b>Pillar 7 - Complementary indicators<sup>3</sup></b>	
<b>Key project characteristics</b>	
<b>Expected at PCR</b>	
Start of works	01.10.2023
End of works	30.06.2026
Project investment cost	400.00 MEUR
Mandate eligible investment mobilized	396.00 MEUR
Mandate multiplier effect	6.95
Mandate leverage effect	5.21
Amount of private financing	250.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Less developed regions	75.00 %
Transition regions	25.00 %
Employment during construction - temporary jobs	1,006 person years
Employment during operation - new permanent jobs	21 FTE
Gender Tag	No Significant contribution to Gender Equality
<b>Outputs</b>	
<b>Expected at PCR</b>	
Electricity generation capacity from renewable energy sources	428.00 MW
Repower EU - share of project investment cost	100.00 %
<b>Outcomes</b>	
<b>Expected at PCR</b>	
Electricity produced from renewable energy sources	881.00 GWh/yr
Households which could be supplied with the electricity generated by the project	252,740.00
Cost of electricity generated with environmental externalities	49.00 EUR/MWh

<sup>3</sup> The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.