

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: PPCR SOLAR PV & BATTERIES FL

Type of approval: Individual financing or investment operation

Name of the Final Recipient: PPC RENEWABLES SMSA

Country(-ies) of implementation: Greece

Short description of the financing or investment operation:

Financing of renewable energy and battery energy storage projects in Greece.

The significant investments will be fully implemented in Cohesion territories of Greece. The combination of energy production and storage will be instrumental for the Promoter to achieve its objectives of RE deployment by end-2026 and furthermore to contribute to Greece's and the EU's 2030 climate objectives, while also contributing to the security of energy supply in the country.

Public Statement

The operation aligns with InvestEU's objective to develop the energy sector in accordance with the Energy Union priorities, by expanding clean and sustainable renewable energy. It involves developing solar and Battery Energy Storage System (BESS) schemes in Greece, supporting the 2030 decarbonisation and storage targets of Greece's National Energy and Climate Plan and the REPowerEU action plan. All schemes will be located in Cohesion regions (100% Less Developed Regions).

The financing supports the Bank's lending priority objectives in renewable energy, innovative technologies, environmental sustainability, climate action, and social and economic cohesion. Located in Greece's historic lignite centres, the operation contributes to the Just Transition target of the Bank and of the country.

The project will generate low-carbon electricity, thereby reducing carbon emissions and air pollution. BESS enhances electricity system flexibility, integrating more variable renewable generation. Revenues will primarily come from commercial power purchase agreements and the wholesale market, improving market efficiency and competition. Some schemes may seek market-based regulatory support.

The Promoter's governance and risk management are deemed good (corresponding to medium risks partially managed). The operation is expected to have a positive economic rate of return and broader social benefits by generating renewable electricity at a lower cost than fossil fuels. The Bank's financial contribution is valuable, offering more favourable terms than market alternatives and attracting investors and co-financiers.

The project would not have been carried out (to the same extent) by the EIB without the InvestEU 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)

(1) 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.

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.12.2024
End of works	31.12.2027
Project investment cost	457.00 MEUR
EIB eligible investment mobilized	0.00 MEUR
Mandate eligible investment mobilized	447.00 MEUR
Mandate multiplier effect	60.32
Mandate leverage effect	26.32
Amount of private financing	262.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	34.00% Mitigation - Other (transversal) / 66.00% Mitigation - Renewable Energy (transversal)
Less developed regions	100.00 %
Employment during construction - temporary jobs	1,280 person years
Employment during operation - new permanent jobs	35 FTE
Gender Tag	No Significant contribution to Gender Equality
Employment during project operation - women	0 FTE

Outputs**Expected at PCR**

Electricity generation capacity from renewable energy sources	578.00 MW
Electricity storage (energy) capacity	496.00 MWh
Electricity storage input capacity	173.00 MW
Repower EU - share of project investment cost	100.00 %
Electricity generation capacity from renewables - Solar PV	578.00 MW

Outcomes**Expected at PCR**

(2) 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.

Electricity produced from renewable energy sources	976.80 GWh/yr
Cost of electricity generated with environmental externalities	39.00 EUR/MWh
Proportion of electricity from RE sold under PPA	100.00 %
Proportion of electricity from RE sold under public support scheme	0.00 %
Proportion of electricity sold on merchant basis	100.00 %
Quantity of electricity storage utilisation	144.80 GWh/yr
Electricity produced from renewables - Solar PV	976.80 GWh/yr