



Investment Committee of the InvestEU Fund

Meeting no 35 of 5-6 December 2024

Room Schuman, Foyer Européen

European Commission, Luxembourg

10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

PPCR SOLAR PV & BATTERIES FL (EL)

INVEU-ICR-0093-2024 – Sustainable Infrastructure Window (SISW)

Short description of the financing or investment operation and its objectives

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| Name of the final recipient | Borrower: Public Power Corporation SA ("PPC") Promoter/ Final Beneficiary: PPC Renewables SA ("PPCR") |
| Type of final recipients | PPC: Large Corporate |
| Country of implementation | Greece |
| Implementing partner | European Investment Bank (EIB) |

The project aims to support the development of a portfolio of solar photovoltaic (PV) plants 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).

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 5 December 2024 for the above-mentioned operation.

The project will generate low-carbon electricity, thereby reducing carbon emissions and airpollution. 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 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.