

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

### Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: HELIOS GREEN LOAN

Type of approval :

- Individual financing or investment operation or  
 Framework Operation

Name of the final recipient: SPECIAL PURPOSE ENTITY(IES)

Country(-ies) of implementation: Spain

Short description of the financing or investment operation:

The Project consists of the development, design, construction and operation of a portfolio of 15 solar PV projects, each with an installed capacity between 15 and 55 MWp, for a total capacity of 685 MWp. All PV plants are expected to use solar PV panels with bifacial technology, which is becoming more and more common in regions with high irradiation like Spain. This will help optimizing energy production, for a marginal CAPEX increase.

The recipients of the financing will be SPVs owning and operating the solar PV plants or a Holdco (100% Opdenergy) that will fully own the shares of the SPVs.

The total Project Investment Cost is estimated to be equal to EUR 496.93m. All expenses are expected to occur during 2022 and 2023. The Project is developed on an unsubsidized basis and does not benefit from any financial support under the Spanish RE support scheme, but will only rely on market revenues. It will be exposed to market price risk and, in order to mitigate such risk, the Sponsor is entering into long-term power purchase agreements (PPAs, in the form of financial hedges) with two counterparties for ca. 70% of the expected electricity production (P-50), covering the first 10 years of operation.

The operation supports EU renewable energy objectives and supports Spain in meeting its commitments with respect to the reduction of greenhouse gas emissions.

### Public Statement

The Project Helios concerns the financing of 15 solar photovoltaic power plants with an aggregated installed capacity of 685 MWp. The plants are located in Spain, specifically in the regions of Castilla La Mancha (4 plants of 206.5MWp in total), Aragón (9 plants / 398.5 MWp) and Castilla y León (2 plants / 80.2 MWp).

The Project increases renewable energy generation capacity in Spain and contributes to national and EU 2030 climate objectives. The financing of this Project is in line with the Bank's lending priority objectives on Renewable Energy as well as on Climate Action and Environmental Sustainability. The Project produces electricity from low carbon sources, addressing the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and other air pollution (compared to fossil fuel generation). As the Project is expected to rely on revenues from the market (the wholesale market and unsubsidized commercial Power Purchase Agreements), in a sector characterised

<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.

by incomplete markets (limited forward/hedging, lack of scarcity pricing and lack of locational pricing), the project improves market efficiency and competition. The Project has an excellent economic return when considering the economic value of the clean electricity generated. Some of the project components (41%) are located in EIB Cohesion Priority regions. The participation of the EIB is seen as pivotal both for its financial and non-financial contribution, in particular for securing a significant volume of financing at an adequate cost.

OPDEnergy attaches great value added to the signaling effect provided by the EIB, as a reference financier with the strictest standards in terms of sustainability and environmental protection. Accordingly, OPDE deems EIB financing with a "Green Loan" label as a stamp of quality on its investments and environment-related procedures, which contributes to attract co-financiers.

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

**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>2</sup></b>	
<b>Key project characteristics</b>	
<b>Expected at PCR</b>	
Start of works	01.04.2022
End of works	30.11.2023
Project investment cost	496.93 MEUR
EIB eligible investment mobilised	449.20 MEUR
External EIB multiplier	1.89
Mandate eligible investment mobilized	449.20 MEUR
Mandate multiplier effect	11.99
Mandate leverage effect	3.89
Amount of private financing	260.93 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)
Employment during construction - temporary jobs	900 person years
Employment during operation - new permanent jobs	60 FTE
Gender Tag	No Significant contribution to Gender Equality
<b>Outputs</b>	
<b>Expected at PCR</b>	
Electricity generation capacity from renewable energy sources	685.00 MW
<b>Outcomes</b>	
<b>Expected at PCR</b>	
Electricity produced from renewable energy sources	1,307.00 GWh/yr
Households which could be supplied with the electricity generated by the project	332,000.00

<sup>2</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.