

Greenvolt BESS (50763)

**Project Basic Information**

Country: Poland	Region: EU, Ukraine & Moldova	Project No.: 50763
Project Legal Name: Greenvolt BESS	Company Legal Name: Magazyn EE Turosn Koscielna Sp. z o.o.	
Project Business Sector: V-IA - Electric Power Other (Including Holding Companies)	Owning Department /Division: Regional Industry INF LAC & EUR	
Environment Category: B		

**IFC’s Disclosure Requirements**

Date of initial ESRS disclosure 12/5/2025	Date of revised ESRS disclosure
Date of clearance by client for factual accuracy 11/14/2025	Board Approval Date

**Project Description**

Greenvolt Energias Renováveis, S.A. (Sponsor) is an experienced and fast-growing renewables developer and independent power producer (IPP) headquartered in Portugal. The Sponsor has established Magazyn EE Elk sp. z o.o (“Elk”) and Magazyn EE Turośń Kościelna sp. z o.o. (“Turośń”) two special purpose vehicles (SPVs) owned by Greenvolt Power Poland Sp. z o.o. (“Greenvolt Power”) that is wholly owned by Greenvolt Portugal.

Greenvolt, a company within KKR's portfolio, is a 100% renewable energy Group with operations spanning across 20 geographies in Europe, North America, and Asia. The Group provides renewable solutions in three core business areas: Sustainable Biomass - producing energy from forest residues and urban waste wood through 7 power plants in Portugal and the UK; Utility-Scale - developing large scale wind, solar PV and storage projects in several European markets, in the USA and Japan, with a total pipeline of 14.1 GW; and Distributed Generation - focusing on B2B solutions for the installation, maintenance and financing of solar PV for individual and collective self-consumption, as well as electric mobility, LED, rooftops, carports, batteries, in several geographies across Europe and Indonesia.

Greenvolt Power, part of Greenvolt Group, a global leader in 100% renewable energy, operates in the Utility-Scale segment, specializing in onshore wind, solar, and energy storage. With a strong presence across 19 markets in Europe, North America, and Asia, Greenvolt Power has a current pipeline of 14.1 GW, with 5.1 GW expected to be ready to build by the end of 2025. It is also one of the world’s leading developers of battery energy storage systems (BESS), with a 4.7 GW pipeline.

The Sponsor seeks a loan of Euro 75 million from IFC to fund the construction and operation of two standalone greenfield Battery Energy Storage System (BESS) facilities of 200MW nominal capacity each, located in North-East Poland (“The Projects”). Turośń covers an area of 0.9ha and Elk occupies an area of 4.5ha. Both projects are on flat lands close to (sparsely) populated areas. The Projects involve the construction of all components necessary to operate the BESS system (i.e. battery cells, battery system containers, transformer stations, cables, switching station, internal access). The BESS will need to connect to the National Power System using high-voltage overhead cables. Grid connection involves transmission lines of approximately 300m and 700m in length, respectively. The BESS plots at each location are located on agricultural land and leased from individual farmers on mutually agreed terms and will be acquired once construction is complete. For the transmission lines all land is being leased. Land use rights for all but two land parcels have been obtained, and for which negotiations are being finalized.

At the time of IFC’s appraisal construction on both sites had started. Construction activities are expected to be completed within 12 months, achieving their commercial operation date (COD) by Q2 2026.

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**Overview of IFC’s Scope of Review**

IFC’s E&S appraisal comprised (i) a review of; 1) corporate E&S policies and procedures made available by the Sponsor; 2) the Independent Environmental and Social Consultant’s appraisal report of the project and (ii) an in-person appraisal visit on May 6 and 7, 2025 at both sites and on May 8, 2025 at the Sponsor’s regional headquarters in Warsaw, Poland during which meetings were held with the finance team, the project development team, Environmental and Biodiversity Manager, H&S Manager and Marketing team. Separately, an engagement meeting was held with the local Mayor of Turośń Kościelna to discuss the project and a further follow-up meeting was held with the Sponsor’s HR and Procurement teams.

IFC’s E&S scope of review was limited to the two standalone BESS projects as described in the section above.

**Identified Applicable Performance Standards**

While all Performance Standards are applicable to this investment, IFC’s environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following Performance Standards.

PS1-Assessment and Management of Environmental and Social Risks and Impacts
PS2- Labor and working conditions
PS3-Resource Efficiency and Pollution Prevention
PS4-Community Health, Safety and Security

**Environmental & Social Categorization and Rationale**

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability considering that it is expected to have limited adverse E&S risks and impacts that are few in number and site-specific and readily addressed through existing mitigation measures and good international industry practices (GIIP) as described in the following sections.

Key E&S issues and risks which have been evaluated for this project are:

- (i) The Sponsors management systems and their capacity to assess and manage the E&S risks and impacts from both construction and operations in line with IFC PS;
- (ii) Management of Contractors’ E&S performance;
- (iii) Labor and working conditions, including:
  - Occupational health and safety (OHS) policies and practices;
  - Labor rights, prohibitions and exclusions;
  - Gender-based violence and harassment policies and practices;
  - Supply chain considerations;
- (iv) Life and fire/explosion safety standards and risk management;
- (v) Emergency preparedness, planning and response,
- (vi) Noise management;
- (vii) Waste management including options for recycling and disposal of used batteries;
- (viii) The company's stakeholder engagement activities related to E&S aspects;
- (ix) Community Health and Safety, including prevention of gender-based violence and harassment (GBVH).

**Environmental & Social Mitigation Measures**

(Observations that are not to be disclosed must be recorded in ESG360)

IFC’s appraisal considered the environmental and social management planning process and documentation for the Projects and gaps between these and IFC’s requirements. Where necessary, corrective measures, intended to close these gaps within a reasonable period of time, are summarized in the paragraphs that follow and in an agreed Environmental and Social Action Plan (ESAP). Through implementation of these measures, the Projects are expected to be designed and operated in accordance with Performance Standards objectives.

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*Applicable PSs summary*
**PS1: Assessment and Management of Environmental and Social Risks and Impacts**

The Sponsor has a corporate Health, Safety and Environment (HSE) team based in Lisbon, Portugal, and a HSE team specifically dedicated to the Polish operations. The Sponsor has developed and maintains a group level environment, health and safety management system designed to manage risks and impacts associated with its projects through adherence to applicable national standards, E&S regulatory permits, and good international industry practice (GIIP) requirements. The corporate operations are currently certified to ISO9001, ISO14001 and ISO45001 standards. However, this management system is not currently implemented in the Polish operations, and the scope of the corporate certifications does not cover Poland. There are dedicated corporate functions, and specialized teams, covering human resources (HR), legal, project development, commercial and procurement.

The Sponsor has implemented comprehensive E&S policies and procedures, including a Code of Ethics and Conduct, a Sustainability policy, a Social Investment policy and a Whistleblowing policy. These policies align with IFC's Performance Standards (PS), and such policies will be applicable to the Projects. At the Greenvolt Group level there is an established practice of sustainability reporting and disclosure.

The Projects' primary construction activities are being carried out by different contractors, with all work being overseen by an owner's engineer. It is estimated that the peak construction workforce will be between 100-113 people at each site. Currently the workers on site are mostly Polish, with a small number of Polish speaking Ukrainian nationals working at the Turośń project. The battery supplier will bring approximately 30 skilled workers from China for the installation. During operation and maintenance (O&M) a contractor will be appointed to manage the Projects and it envisaged that there will be a small number of technicians required to periodically visit each site.

At the Project level all day-to-day activities are currently being performed by the balance of plant (BOP) contractor and overseen by the owner's engineer with Greenvolt operating in a management and supervision role. The BOP contractor has project specific management plans in place, however these are mainly focused on health and safety. During appraisal this was found to be insufficient to cover the entirety of relevant environmental and social issues. The Sponsor's Polish operation undertakes periodic inspections of the BOP contractor and requires delivery of a monthly safety report from the BOP contractor.

As stipulated in ESAP#1, the Sponsor will assign a suitably qualified i) ESHS manager assigned to oversee environmental, social, health and safety (ESHS) aspects at both Project sites and support effective implementation of the group level environment, health and safety management system. This role will include, but will not be limited to, the oversight of contractors' environmental, social, health, and safety performance. (ii) A Community Liaison Officer (CLO) designated for both Project sites to manage stakeholder engagement, serve as a point of contact for stakeholders and the community and manage the community grievance mechanism.

Information on how a broader set of environmental and social management controls are being applied at each site was reviewed. As stated in the ESAP#2, the Sponsor will develop and implement Construction Environmental and Social Management Plans (C-ESMPs) for each site, including a number of implementable plans providing necessary references to existing and site-specific project documentation, covering (i) Roles and responsibilities (ii) Permitting requirements (iii) Code of Conduct and anti-harassment policy (iv) Construction controls for all occupational health, safety and welfare provisions including safety signage, use of PPE, permit to work system, specific risk assessments, job hazard analysis, procedures for works in confined spaces lone working procedures incident monitoring and reporting and EHS competencies (v) Construction controls for all relevant environmental management provisions, including material storage and handling, noise, vibration, dust, air quality, waste and wastewater management (vi) Community health and safety considerations, including traffic management (vii) Cultural heritage, including a chance find procedure, (viii) Competencies and communication procedure.

Additionally, the Sponsor will also develop site-specific Operation Environmental and Social Management Plans (O-ESMPs) before commencement of the operation of each site (ESAP#2) and covering the same breadth of topics as the C-ESMPs. The requirement for ongoing implementation of the C-ESMP and O-ESMP has been included as a contractual obligation on each respective contractor organization and on-site personnel (i.e. construction and O&M).

The Projects are fully permitted as relevant to the current stage of their development and construction. There

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are upcoming permitting activities which will need to be completed by the Sponsor and as follows (i) Elk requires an update to the existing, approved water permit due to a need to undertake further drainage works on the site. Revised designs are being completed and further applications will be developed and submitted. (ii) the Turośń project will be required to comply with the requirements of a tree felling permit.

Neither of the projects was required to undergo an EIA and in accordance with Polish national legislation. The projects met regulatory compliance through a detailed project information card, which contained an initial environmental assessment approved by the regulatory authority. To align with IFC PS1 requirements, for each project the Sponsor has prepared a supplemental environmental and social assessment which clearly documents the expected level of impact and the mitigation measures to be applied.

An assessment of climate resilience has been included in the supplemental environmental and social assessment. Potential adverse impacts from increased temperatures will be managed by implementing relevant measures within its occupational health and safety protocols which should be included in the Environmental and Social Management Plans (ESMP) for each BESS site (ESAP#2).

The Sponsor has developed project specific SEPs for each site. These include a comprehensive summary of all relevant stakeholders, a description of the tools for engaging, and methods for capturing and reporting on engagement activities.

### PS2: Labor and Working Conditions

The Sponsor's HR policies include (i) A Code of Ethics and Conduct (ii) a Diversity, Equality and Inclusion policy (iii) a Plan for Gender Equality (iv) a Remuneration policy applicable to governing bodies (v) a Supplier Code of Conduct (vi) and a Whistleblowing procedure. These policies cover equal employment opportunities, non-discrimination, and harassment prevention. The Sponsor's policies state the workers' rights to associate and form and join workers' organizations.

Whilst corporate level HR policies are of a high standard, and are aligned with IFC Performance Standards, the Projects require specific procedures. In accordance with ESAP#3, the Sponsor will develop a labor management plan that contains project specific HR procedures, including clear disciplinary measures for any violations of prohibited behaviors and KPIs covering (i) Worker accommodation arrangements (ii) Methods for ensuring worker rights and fair working conditions for all workers, including third-party workers (iii) Prohibition on forced and child labor (iv) Non-discrimination and equal opportunity (v) Gender equality (vi) Collective dismissals (vii) Local employment (viii) Gender-based violence and harassment (GBVH) and (viii) Adherence to the Supplier Code of Conduct.

The Sponsor currently does not have a worker-related grievance mechanism for either project. As per ESAP#3, the Sponsor will develop an internal project grievance procedure and mechanism that extends to all worker-related grievances, following IFC's PS2 requirements.

The Sponsor will disseminate information and communicate its use to the workforce, including contractors and subcontractors (in a language the workers understand). The mechanism will include specific considerations and safe, confidential, and survivor-centered channels to handle sensitive grievances and cases (such as discrimination, harassment and GBVH). It will include multiple entry points to raise and address allegations, including options to report anonymously if preferred without retaliation. The Sponsor will appoint an adequately trained grievance officer.

In accordance with Polish legislation, the BOP contractor is legally responsible for their own health and safety management for the construction phase. As mentioned, the BOP contractor has developed a health and safety management plan, which includes health and safety risk assessments, and operational instructions for the management of the range of hazards and risks identified as part of construction planning. In addition to health and safety supervision, monitoring of security is being performed by the BOP contractor on both sites.

An unexploded ordinance (UXO) assessment was performed on both sites in early 2025. No dangerous military objects were detected, however some grenade fragments were identified. On both sites, the Sponsor will instruct that the owner's engineer requires that a sapper physically attends to supervise when excavation is expected to reach or exceed 1.5m in depth. The owner's engineer should be present on-site during all excavation works and should instruct the sapper to attend the relevant site (i.e. Turośń and/or Elk) (ESAP#2).

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During the BESS installation, and prior to the system becoming live, the electrical health and safety controls for the BESS unit and all electrical components are to be reviewed and confirmed with the equipment installation contractor. The electrical safety provisions in the electrical commissioning plan should be reviewed by the ESHS Manager and confirmed to be appropriate (ESAP#2).

The supply chain includes procurement of BESS and electronic components from international suppliers. The Sponsor has robust supply chain management processes also covering labor risks in the supply chain. It includes a Sustainable Procurement Policy in place, and this references their Sustainability Policy, Code of Ethics and Conduct and the Supplier Code of Conduct. The Code of Conduct is aligned with IFC PS2 supply chain requirements. The Sponsor undertakes the following steps as part of a systematic process (i) supplier risk assessment and shortlisting based on meeting technical criteria, including aspects identified by the risk, compliance and sustainability departments (ii) integrity due diligence, including questions related to labor and human rights parameters.

Critical suppliers (those with a large turnover, and/or a deemed critical to the business and/or located in higher risk geographies) must go through an enhanced due diligence process, which is evidence based and leads to supplier scoring. Critical suppliers are subject to internal monitoring and self-assessment. Inspections and supplementary third-party audits are used when additional checks are required. Suppliers with a specific procurement contract are contractually obligated to report non-compliance to the Sponsor and/or any violations of the Supplier Code of Conduct.

As per ESAP#4, the client will improve their traceability practices by requesting evidence of the physical manufacturing locations of the supplied equipment.

### PS3: Resource Efficiency and Pollution Prevention

IFC expects this project to result in annual GHG emissions reductions of approximately 430,000 tCO<sub>2</sub>e per year.

As described in the PS1 section, the Sponsor will develop site specific C-ESMPs and O-ESMPs to manage specific environmental risks and impacts in the respective construction and operational phases at each site. For the Elk project the Sponsor will be required to conduct a hydrological study to investigate the potential for ponding and flooding at the site (ESAP#5). This study needs to consider the anticipated drainage performance of the site after removal of a land drain and any recommendations from this study are to be put in place.

The project will handle battery waste from maintenance activities during operation and end of life before decommissioning as well as in case of damaged batteries. The O-ESMP will include a battery disposal protocol detailing (i) any producer take-back arrangements, (ii) the recycling options and (iii) identification of licensed waste processing facilities. The plan will specify which materials will be recycled, disposed of locally and which will be exported and to which locations (ESAP#2).

Noise modelling provided by the Sponsor indicates that operational noise levels are expected to be below Polish regulatory values. The main sources of noise are from inverters, transformers and mechanical noise from the BESS enclosures. Currently a noise attenuation barrier has been specified for each project and to keep noise levels within regulatory values. The Sponsor will perform a further noise assessment during commissioning of the Turośń project to determine if any further measures are to be put in place to control noise levels at all adjacent residential properties (ESAP#6). The visual impact of the proposed final design of the noise attenuation barrier will be assessed by the Sponsor in conjunction with focused consultation with impacted receptors.

In accordance with ESAP #6, the Sponsor will provide IFC with noise modeling results to confirm adherence to the Polish regulatory requirements and WBG Guidelines. During operational phases of the Projects, monitoring of ambient noise will need to be a part of the O-ESMP, ensuring the protection of nearby residents from potential excessive acoustic impacts.

The Sponsor will also be required to develop a decommissioning plan (ESAP#2), and which will need to cover procedures for site restoration and be aligned with current GIIP and the requirements of the EU Battery Regulation and Waste Electronic and Equipment (WEEE) Directive (2012/19/EU).

### PS4: Community Health, Safety and Security

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The BESS sites are located in rural areas. The distance to the nearest neighboring residential structure to Turośń site is 37 m and 195 m for Elk.

As agreed in ESAP #7, the company will develop and implement an emergency preparedness and response plan (EPRP) for each site in consultation with responsible authorities and communities to cover at least fire, flood response, spills, severe injuries and fatalities, as well as other events that could be expected to occur. During appraisal, it was further noted that the EPRP should specifically cover the issues of blast and fire risk, and wildfire risk. The EPRP will also consider the nature by which any emergency scenarios (and associated planning) may need to be adapted to account for the effects and impact of climate change.

The BESS system includes safety design features as standard. This includes fire detection and alarm system and protection logic which is certified. In the event of an emergency on either site, the BESS can be shut down either locally or remotely and a system shutdown results in electrical isolation and cessation of battery charging or discharging. Maintenance will be part of the O-ESMP for each BESS site.

Security guards, or personnel, will not be present at the two sites. Security will be managed remotely by 24/7 CCTV, by an external security contractor. No potential risks to the community have been identified from the implementation of planned security measures.

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## Stakeholder Engagement

There is no regulatory obligation for either project to conduct an ESIA, and any related formal public consultations. However, in line with standard administrative practice, information about the ongoing permitting process was published in the Public Information Bulletin (BIP) of the relevant municipality. This measure ensured a basic level of transparency in the project development process and allowed members of the local community – not only formal parties to the proceedings – to access project documentation, become acquainted with the scope of the planned development, and submit any comments or objections within the designated timeframe.

To further strengthen and formalize its stakeholder engagement, the Sponsor has prepared a documented Stakeholder Engagement Plan (SEP) for each site in line with PS 1 requirements and a supplemental environmental and social assessment has been prepared. A Community Grievance Mechanism is to be developed (ESAP#2) and will be implemented for addressing community grievances arising out of the project's construction and operations activities. Community concerns and grievances about the company's and contractors' E&S performance, including gender-based violence and harassment aspects shall be resolved using such mechanism and integrate channels for reporting sensitive cases such as discrimination, harassment, and GBVH. Additionally, clear referral pathways will be established to connect complainants with necessary support services. A Community Liaison Officer (CLO) will be designated by the Sponsor to manage implementation of the project SEPs and the community grievance mechanism (ESAP#1).

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## Broad Community Support

Not Applicable

BCS Comment :

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## Local Access of Project Documentation

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## Environmental & Social Action Plan (ESAP)

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Is there an ESAP to be disclosed for this project?

Yes

**Mitigation Measures / Environmental & Social Action Plan (ESAP)**

SNo	Description	Anticipated Completion Date
1	Greenvolt will appoint the following (i) one ESHS manager assigned to oversee environmental, social, health and safety (ESHS) aspects at both Project sites (ii) A Community Liaison Officer (CLO) designated for both Project sites to manage stakeholder engagement, serve as a point of contact for stakeholders and the community, and manage a community grievance mechanism.	12/30/2025
2	Greenvolt will prepare and implement an Emergency Preparedness and Response Plan (EPRP) to international standards and include consideration of fire and wildfire risk and blast risk, by ensuring the i) 3m recommended minimum distance between BESS units / lines of BESS units and ii) division of fire-safe 2000 sqm zones for BESS containers separated by anti-fire walls will be achieved at all sites.  The EPRP shall also take due cognisance of the likely effects of climate change on emergency scenarios and their planning.	4/30/2026
3	Greenvolt will prepare construction environmental and social management plans (C-ESMP) and operational environmental and social management plans (O-ESMP) for Turośń and Elk projects. C-ESMP and O-ESMP shall consider the potential adverse impacts resulting from climate change as part of relevant measures within the occupational health and safety protocols and cover the following (i) Roles and responsibilities for ESHS (ii) Permitting requirements (iii) contractors Code of Conduct and anti-harassment policy (iv) Construction controls for all occupational health, safety and welfare provisions (including safety signage), use of PPE, permit to work system, incident monitoring and reporting, a process of risk assessment and procedure for works in confined spaces, lone working procedures (v) Environmental management provisions, including material storage and handling, noise, vibration, dust, air quality, waste and wastewater management (vi) Community H&S considerations, including traffic management and clear work instruction to the owner’s engineer requires and that a sapper physically attends to supervise excavation in the event of discovering UXO when excavation is expected to reach or exceed 1.5m in depth (vii) A chance find procedure, and (viii) competencies and communication procedure. The O-ESMP shall include a battery disposal protocol.  Prior to the system becoming live, the electrical commissioning plan shall be reviewed by the ESHS Manager and confirmed to be appropriate, including localized arrangements for enabling Lockout/Tagout (LOTO).  Greenvolt will develop and implement an external Community Grievance Mechanism in line with PS 1 requirements. This is to be widely communicated to stakeholders and project affected communities.  Greenvolt will prepare a decommissioning plan that sets out the basic commitments for safe decommissioning of the sites at the end of their lifespan and in compliance with local permit conditions and international good practice.	1/31/2026

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4	<p>Greenvolt will develop project specific HR policies and a labor management plan which contains specific procedures, including clear disciplinary measures for any violations of prohibited behaviors and KPIs covering (i) worker accommodation arrangements, (ii) worker rights and conditions of employment (iii) prohibition on forced and child labor, (iv) non-discrimination and equal opportunity, (v) gender equality (vi) collective dismissals (vii) local employment (viii) Gender-based violence and harassment (GBVH) (ix) Adherence to the Supplier Code of Conduct and (x) a workers grievance redress mechanism. This will include procedures and resourcing to handle sensitive complaints.</p> <p>Greenvolt will make the grievance mechanism available to third party workers where there is not an alternative available. The mechanism is to be communicated to all workers and will include the requirement to develop and maintain a grievance log.</p>	1/31/2026
5	<p>At the Elk site, Greenvolt will conduct a hydrological assessment to investigate the potential for rainwater-related ponding and flooding at the Elk site and implement any recommendations from this study are put in place.</p>	9/30/2026
6	<p>Greenvolt will review the residual noise impacts to the properties close to the Turošń site, and the following shall be completed:</p> <ul style="list-style-type: none"> <li>i. Additional noise assessment to confirm the noise modelling and output contours and no exceedance of WBG and Polish threshold values for the properties adjacent to the site boundary. Opine on the need for additional noise abatement</li> <li>ii. Report the results to lenders and confirm the implementation plan for any actions necessary to keep noise levels below WBG and Polish threshold limits or alternatively confirm that additional sensitive receptor noise (e.g. at sensitive period such as nighttime noise) is less than an additional 5DB above background. The visual impact of the proposed final design of the noise attenuation barrier will be assessed by the Sponsor in conjunction with focused consultation with the impacted neighbors.</li> </ul>	6/30/2026
7	<p>Greenvolt will request and provide details of the physical manufacturing locations of the BESS, PCS, transformer station and transformer stations' main components supplied to the Projects and in accordance with further improving supply chain visibility.</p>	1/31/2026

Activity Log/Comments

**Workflow Initiated by Nikolas Geoffrey Stone ( Draft Environmental and Social Review Summary)** Nov 26, 2025 02:51 PM ET

Comments:

**Cleared by Mandar Parasnis (ESRO Clear)** Nov 26, 2025 05:03 PM ET

Comments:

**CRU Member Approved and Appraisal Disclosure Initiated by Ejura Phoebe Audu** Dec 05, 2025 05:23 PM ET

Comments:

Client clearance received on 11/14/2025.

Supporting Documents

S.No.	Document Details
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