InvestEU Scoreboard [(1)]

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: PROJECT RADIANT

Type of approval: Individual financing or investment operation

Name of the final recipient: C-WIND POLSKA SP ZOO

Country(-ies) of implementation: Poland

Short description of the financing or investment operation:
Design, implementation and operation of a fixed-bottom offshore windfarm with a capacity of up to 390 MW located in the Baltic Sea region, Polish exclusive economic zone.

This windfarm forms part of the national objective to develop significant offshore wind capacity to be located in the national Exclusive Economic Zone of the Baltic Sea; such capacity is deemed to be a key element in the national energy transition, supporting the strengthening of the country's energy security and contributing to the achievement of the 2030 decarbonisation targets.

Public Statement

The project contributes to the InvestEU objective of 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 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 concerns the development and operation of a new, large-scale, fixed-bottom offshore wind farm that will contribute to the achievement of the 2030 decarbonisation targets set out in the National Energy and Climate Plan (NECP), as well as the REPowerEU Action Plan.

The project is located in an EU Less Developed Region (Pomorskie). The financing of this project contributes to the Bank's lending priority objectives of Renewable Energy, on Climate Action, Environmental Sustainability as well as Economic and Social Cohesion.

The offshore wind farm will primarily reduce carbon and air pollution emissions, which are externalities the market fails to address. Moreover, the project provides new generation capacity in a sector characterised by incomplete markets, relying on a public Contract-for-Differences with exposure to residual market risks. It thereby contributes to the policy objective of supporting market integration of renewable energy projects.

The project is economically justified, yet it is borderline financially viable (due to the high investment cost). The experience of the promoter in the development, construction and operation of offshore projects, is considered acceptable for the implementation of this operation.

The EIB will play a critical role given the difficulty to raise large amount with long tenor from the capital market (very rarely exceeding 20 years), it is expected that EIB financial value will be important by providing a sizeable amount with a long tenor. The Bank's support to the project will support the crowding in of other financiers given its experience the sector. EIB would not be able to provide such type of financing, or not at the same quantum, without the support of InvestEU.

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

(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 4 - Financial and technical contribution by the implementing partner **(Very Good)**

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

Pillar 7 - Complementary indicators [(2)]

Key project indicators	Expected at PCR
Start of works	01.01.2026
End of works	31.12.2028
Project investment cost	[…]
Mandate eligible investment mobilized	[…]
Mandate multiplier effect	16.77
Mandate leverage effect	5.57
Amount of private financing	[…]
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	100.00 %
Employment during construction - temporary jobs	6,710 person years
Employment during operation - new permanent jobs	48 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs	Expected at PCR
Electricity generation capacity from renewable energy sources	390.00 MW
Repower EU - share of project investment cost	100.00 %
Electricity generation capacity from renewables - Wind Offshore	390.00 MW
Contribution to TechEU	83.00 %

Outcomes	Expected at PCR
Electricity produced from renewable energy sources	1,551.20 GWh/yr
Households which could be supplied with the electricity generated by the project	701,900.00 Units
Cost of electricity generated with environmental externalities	[…]

(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.

Proportion of electricity from RE sold under public support scheme	100.00 %
Tenor of PPA	25.00
Electricity produced from renewables - Wind Offshore	1,551.20 GWh/yr