



ROADMAP
**for the development of RES projects
combined with storage in Greece**

December 2022

Introductory Note

Key legal work-streams for the construction and operation of RES projects combined with storage in Greece

From a legal perspective, the process leading up to the construction and ultimately the operation of electricity generation plants that combine RES with storage (RES & Storage Projects) in Greece, follows three separate work streams, in parallel to one another or as a prerequisite to one another, as follows:

(1) Permitting Phase A', which includes two separate streamlines:

- (a) Pre-environmental permitting, i.e. the issuance of licenses and conclusion of the necessary regulated contracts, primarily as per the provisions of Law 4685/2020 (**Phase A' RES Licensing Framework**), Law 3468/2006 (**RES Law**) and Law 4414/2016 (**RES Support Law**) as well as the relevant secondary legislation; and
- (b) Environmental permitting, including the issuance of the environmental license (**ETA or SEC**) pursuant to Law 1650/1986 & Law 4014/2011 as amended by the Phase A' RES Licensing Framework, along with the relevant secondary legislation.

(2) Permitting Phase B', which is regulated by Law 4951/2022 (**Phase B' RES Licensing Framework**) and involves:

- (a) the licensing work stream which commences with the submission of an application before the competent Grid Operator (**IPTO or HEDNO**) for the issuance of a final Connection Terms Offer (**Final CTO**) and is completed upon the issuance of the Operation License, in parallel with
- (b) the issuance of the administrative permits required pursuant to the applicable building legislation, where such permits are required for the commencement of the construction works.

(3) Securing of land rights, and depending on the type of land used for the corresponding RES & Storage Project and its interconnection works, securing public land rights or private land rights or both.

The present roadmap consists of the relevant permitting milestones arising from the three parallel work streams, including references to the material points to be considered in the context of the development of RES & Storage Projects. Furthermore, reference is made, in a dedicated section, to the provisions of Law 4864/2021 (**Strategic Investments Law**), with regards to the fast-track licensing benefits for which RES & Storage Projects may be eligible, subject to their approval as Strategic Investments.

RES & Storage Projects Development in Greece – Milestones Roadmap

TABLE A: LICENSING PROCESS & MATERIAL CONTRACTS

Issue	Details
Producer's Certificate / Special Projects Certificate	
Issuance	<ul style="list-style-type: none"> RES projects with storage facilities that absorb energy from the Grid are considered as Special Projects; hence the owners of the project rights shall obtain a Special Projects Certificate. On the contrary, RES projects with storage facilities that do not absorb energy from the Grid are not considered as Special Projects; hence they shall obtain a Producer's Certificate. Determination of the issuing authority by a decision of the Minister for Environment and Energy is currently pending. RAE has been appointed as the interim competent authority for the issuance of the Producer's Certificate and a Special Projects Certificate. RES & Storage Projects with capacity of up to 1 MW are exempted from the issuance of a Special Projects Certificate or Producer's Certificate, as the case may be¹. Applications are admissible following the payment of an Application Fee and the submission of a Letter of Guarantee (Producer's Certificate LoG) of 35,000 euros per MW of installed capacity, while the Producer's Certificate or the Special Projects Certificate is issued upon payment of one-off fee (Issuance Fee). Both the Application Fee and the Issuance Fee is calculated based on the project's capacity. The application is submitted via the Electronic Register of RES Producers. The application may be submitted by interested parties in three (3) certification rounds (RAE's application cycles), i.e. within the first ten days of the months of February, June and October of each year. Issues such as national security, public health and safety, the saturation of the grid, any siting restrictions and the good

¹ According to article 33 of law 4951/2022.

Issue	Details
	standing of the applicant are examined for the grant of the Producer's Certificate or Special Projects Certificate.
Issuance timeline	<ul style="list-style-type: none"> The Special Projects Certificate and the Producer's Certificate are issued within a timeline of at least forty (40) days as of the submission of the application to the Electronic Register².
Duration & Renewal	<ul style="list-style-type: none"> The validity period is twenty five (25) years, commencing on the date of its issuance. Gradual renewals for five-year periods, for a maximum period of twenty five (25) years are possible following the submission of relevant applications by the holder under certain conditions provided by the secondary legislation.
Amendments	<ul style="list-style-type: none"> Amendment of the main elements of the Producer's Certificate / Special Projects Certificate may be effected upon the submission of a relevant application by the licensee to the Electronic Register within a certification round or at any time for certain minor amendments (such as decrease in the station's capacity / reduction of the polygon of the installation site or increase of the station's capacity not exceeding 10% and not affecting the saturated grid). Holders of Producer's Certificates or Special Projects Certificates may submit an application for the amendment thereof, in order to turn their respective projects to RES projects with storage facilities that do or do not absorb energy from the Grid, respectively.
Revocation & Cancellation	<ul style="list-style-type: none"> The Producer's Certificate may be rescinded if its holder fails to comply with the applicable framework and the terms of the certificate. In addition, the Producer's Certificate will be rescinded <i>ipso jure</i> if its holder does not submit: <ul style="list-style-type: none"> a) an application for the issuance of an Environmental License within six (6) months or within eighteen (18) months in case a special ecological study is required; b) an application for the issuance of the Final Connection Terms Offer (Final CTO) within thirty six (36) months as of the issuance of the Producer's Certificate; and c) an application for the issuance of the Installation License within twelve (12) months as of the acceptance of the Final CTO. The Special Projects Certificate may be rescinded if its holder fails to comply with the applicable framework and the terms of the certificate. In addition, the Special Projects Certificate will be rescinded <i>ipso jure</i> if its holder does not

² The administrative timelines for the issuance of the permits included in the present should be considered as indicative.

Issue	Details
	<p>submit:</p> <p>a) an application for the issuance of an Environmental License within twelve (12) months or within thirty six (36) months in case a special ecological study is required;</p> <p>b) an application for the issuance of the Final Connection Terms Offer (Final CTO) within seventy two (72) months as of the issuance of the Producer's Certificate; and</p> <p>c) an application for the issuance of the Installation License within eighteen (18) months as of the acceptance of the Final CTO.</p> <ul style="list-style-type: none"> • Holders of Production Licenses for stations combining RES electricity generation with storage according to the previous licensing regime³ were required to submit an application for the replacement of their Production Licenses with either a Special Projects Certificate or a Storage License⁴, in the latter case by removing the RES generation structure from their pertinent projects, by submitting a relevant application to RAE by 19.10.2022, otherwise RAE would proceed with the revocation of their Production Licenses. • A separate case leading to the <i>ipso jure</i> rescindment of the Producer's Certificate / Special Projects Certificate is the non-payment (or only partial payment) of the Issuance Fee. Said fee may be paid in two (2) equal installments, the first of which shall be paid within twenty (20) days as of the relevant notification of the applicant by RAE (effected prior to the issuance of the Producer's Certificate / Special Projects Certificate), while the second shall be paid within one (1) year as of the issuance of the Producer's Certificate / Special Projects Certificate. In case that the second installment is not timely paid, the Producer's Certificate ceases to be valid <i>ipso jure</i>. • The Producer's Certificate / Special Projects Certificate may be revoked by RAE in accordance with the specific provisions of the Producer's Certificates' Regulation. More specifically, RAE may initiate the process for revoking the Producer's Certificate / Special Projects Certificate in the following cases: <ul style="list-style-type: none"> i. It is established on an objective basis that the implementation of the project is not feasible. ii. The activities for which the Producer's Certificate / Special Projects Certificate was granted have ceased. iii. The issuance of the Producer's Certificate/Special Projects Certificate was based on inaccurate and misleading

³ Storage Licenses issued or applications for the issuance of Storage Licenses submitted pursuant to Ministerial Decision Δ5/Φ1/οικ.17951/8.12.2000 (Government Gazette Issue 1498/B'/2000).

⁴ According to Article 25A of law 4685/2020.

Issue	Details
	<p>information.</p> <p>As per RAE's standard practice, in cases of violation of the legal and regulatory framework as well as of the general and special terms of the Producer's Certificate / Special Projects Certificate, only administrative penalties are imposed to the holder of the license, as RAE initiates the revocation process only in cases of systematic and repeated violations on behalf of the producer.</p> <ul style="list-style-type: none"> • With regards to the Phase B' of the licensing process of RES & Storage Projects, the Producer's Certificate / Special Projects Certificate (and every other license and/or approval issued during the licensing process of the project) shall be <i>ipso jure</i> rescinded if the following events occur: <ul style="list-style-type: none"> a) In case that the producer does not (i) accept the Final CTO or if within two (2) months as of the issuance thereof and (ii) does not submit an application for the retention of the Grid LoG (see definition in following sections) submitted with the application for its issuance. In case that the producer elects to not accept the Final CTO but declares before IPTO that it opts to retain the validity of the Grid LoG, only the Final CTO shall be rescinded, while the Producer's Certificate / Special Projects Certificate as well as all other licenses or approvals issued during the licensing process of the project shall remain valid and the competent Operator will proceed to the re-issuance of a Final CTO, proposing an alternative interconnection solution, if feasible. b) In case that Grid Connection is not feasible and the producer does not submit an application in order for the pending Final CTO application to remain valid until IPTO is in position to issue a Final CTO. c) If the holder of the Producer's Certificate / Special Projects Certificate does not submit an application for the issuance of an Installation license within twelve (12) months as of the acceptance of the Final CTO. The above deadline can be extended for an additional period of up to twelve (12) months subject to the payment of an extension fee of € 1,000.00 per MW/month. d) In case the producer does not submit a Notice of Readiness or an application for the issuance of an Operation license within the validity period of the Installation License⁵.

⁵ The Installation License has an initial validity period of three (3) years. The Installation License's validity period can be extended for an additional period of up to twelve (12) months subject to the payment of an extension fee of € 1,000.00 per MW/month. In any case, upon successful participation of a RES project in a RES Tender for the securing of a reference tariff, the validity period of the Installation License is extended until the lapse of the deadline for the commencement of the trial operation phase or the commercial operation of the project.

Environmental License

Issuance

- The issuance of the Environmental License (ETA or SEC) is a prerequisite for the issuance of the Final CTO.
- The ETA is granted following the submission by the interested producer of an Environmental Impact Assessment study (EIA). Special assessment is required for the development of projects within the NATURA 2000 network.
- The Environmental License shall remain valid until the end of the operation phase of the RES & Storage Project and its content typically refers to the type, size and basic technical features of the project and the technical means, terms and conditions to prevent or encounter pollution and/or environmental deterioration during the construction and operation of the project.
- RES & Storage Projects stations with a RES wind station with installed capacity of up to 20 kW are generally exempted from the obligation of issuance of an Environmental License following the issuance of a special environmental exemption (Exemption Certificate).
- RES & Storage Projects stations with a RES solar station with installed capacity of up to 1 MW are generally exempted from the obligation of issuance of an Environmental License following the issuance of a special environmental exemption (Exemption Certificate).
- RES & Storage Projects stations environmental licensing classification follows the higher environmental licensing classification of each individual project⁶.
- The process for the issuance is determined based on the environmental effects of each category of projects as per the below:
 - ✓ **Category A Projects** (typically wind projects of an installed capacity greater than 6,5 MW and solar projects of an installed capacity greater than 10 MW), which may have significant environmental impact, are licensed by virtue of an ETA;
 - ✓ **Category B Projects** (wind projects of a minimum installed capacity greater than 20 kW and up to 6,5 MW and solar projects of a minimum installed capacity greater than 1 MW and up to 10 MW), which may have local non-adverse impact on the environment are licensed by virtue of an SEC decision;
 - ✓ Both the ETA and the SEC are issued by the locally competent regional authority (Decentralized Administration).
- The EIA shall be submitted within six (6) months as of the date of issue of the Producer's Certificate (for RES & Storage Projects that do not absorb electricity from the Grid) and within twelve (12) months as of the date of issue of the Special

⁶ Ministerial Decision no. 1958/2012 as amended by decisions with nos 37674/2016, 74463/4562/2020, 17185/1069/2022 and 64712/4464/2022.

	Projects Certificate (for RES & Storage Projects that absorb electricity from the Grid) or within eighteen (18) months in case a special ecological study is required.
Issuance timeline	<ul style="list-style-type: none"> According to the applicable framework the Environmental Terms Approval is issued within a timeline of at least seventy (70) days as of the submission of the EIA. The Standard Environmental Commitments confirmation is issued by the competent authority within a timeline of at least fifteen (15) days as of the submission of the application, or thirty (30) days in case a special ecological study is required.
Duration & Renewal	<ul style="list-style-type: none"> The Environmental License's initial duration is set to fifteen (15) years. The Environmental License may be renewed by application which must be submitted two (2) months before its expiry at the latest.
Amendments	<ul style="list-style-type: none"> The Environmental License is amended upon the submission of a relevant application, in cases where the specific works approved by the Environmental License are modernized, expanded or amended. Based on the materiality of the proposed amendment, a new EIA may not be required.
Revocation & Cancellation	<ul style="list-style-type: none"> Non-compliance with the applicable T&Cs may result to the Environmental License revocation and the imposition of fines, which may range from 500 to 2.000.000 euros. The Environmental License may be annulled by the competent court upon a relevant application submitted by third parties proving legitimate interest.
Final Connection Terms Offer (Final CTO)	
Issuance	<ul style="list-style-type: none"> The issuance and acceptance of the Final CTO is a prerequisite for the issuance of the Installation License and the execution of the Grid Connection Agreement. The initial determination of the specific technical and financial terms for the connection of a RES & Storage Project with the System or the Network from the respective Operator (Final CTO) is a prerequisite for the issuance of the Installation License of the project. By virtue of the Phase B' RES Licensing Framework all applications for the issuance of non-binding Connection Terms Offers (non-binding CTOs) which were pending when the Phase B' RES Licensing Framework entered into force become obsolete. The application for the issuance of a Final CTO is submitted to the competent Operator (IPTO or HEDNO) electronically,

during the first ten calendar days of each month.

- The application for the Final CTO must be submitted within thirty six (36) months as of the issuance of the Producer's Certificate with regards to RES & Storage Projects that do not absorb electricity from the Grid and within seventy two (72) months as of the issuance of the Special Projects Certificate with regards to RES & Storage Projects that absorb electricity from the Grid.
- The above deadlines can be extended for an additional period of up to twenty four (24) months subject to the payment of an extension fee of € 150 per MW/month.
- The application for the issuance of a Final CTO must be accompanied by a bank letter of guarantee (**Grid LoG**).
- With regard to pending applications submitted for the issuance of the Final CTO prior to the entry into force of the Phase B' RES Licensing Framework, producers were required to submit the Grid LoG to the competent Operator by 04.11.2022, otherwise the relevant project licenses would be rescinded.
- The **amount of the Grid LoG** is determined based on the project's installed capacity in accordance with the following progressive scale:
 - €42/kW for the first one megawatt (1MW) of the project;
 - €21/kW for the next nine megawatts (1 to 10 MWs);
 - €14/kW for the next ninety megawatts (10 to 100 MWs) and
 - €7/kW for each megawatt over one hundred megawatts (>100 MWs).
- Upon full payment of the Issuance Fee, the amount of the Grid LoG is reduced to half ($\frac{1}{2}$) of the initial amount. The amount is further reduced to a quarter ($\frac{1}{4}$) of the initial amount, upon entry into force of the Grid Connection Agreement. The obligation to maintain the Grid LoG ceases upon submission of a Notice of Readiness of Article 4A of the RES Support Law or the electrification of the RES & Storage Project.

Issuance timeline

- The Final CTO is issued within two (2) months as of the submission of a "complete status" application by the producer.
- The producer must proceed with the acceptance of the Final CTO within a period of two (2) months as of its issuance.
- In case that the producer opts to not accept the Final CTO based on technical grounds, it has the right to declare before IPTO that it shall exercise its **right to retain the validity of the Grid LoG**, the Final CTO ceases to be valid; however, the Producer's Certificate / Special Projects Certificate as well as all other licenses or approvals issued during the licensing process of the project will remain valid and the competent Operator shall proceed with the re-issuance of a Final CTO on

	<p>the condition that an alternative interconnection solution is feasible.</p> <ul style="list-style-type: none"> In case that the project's connection to the Grid is not feasible, the producer may declare within one (1) month following the relevant notification from the competent Grid Operator that it opts to retain the Grid Log in order for the pending Final CTO application to remain in force. The competent Operator shall proceed to the issuance of the Final CTO, when it is technically feasible.
Duration & Renewal	<ul style="list-style-type: none"> The validity period of the Final CTO is three (3) years as of its issuance. With regards to exempted RES & Storage Projects (i.e. those not required to obtain a Producer's Certificate / Special Projects Certificate), the Final CTO has a validity period of: <ul style="list-style-type: none"> a) 18 months as of its issuance, in case the projects are connected to the Network and no connection works are required for the H/V (High Voltage) substation or the step-up M/V (Medium Voltage) substation and b) 30 months for RES & Storage Projects that are connected to the Network and connection works are required for the H/V substation or the step-up M/V substation. <p>The above deadlines can be extended for an additional period of up to eight (8) months subject to the payment of an extension fee of € 1,000.00 per MW/month.</p> The producer is obliged to submit an application for the execution of a Grid Connection Agreement within the validity period of the Final CTO. The validity period of the Final CTO is extended to match the validity period of the Installation License upon the issuance of the latter. For RES & Storage Projects successfully participating in RES Tenders, the validity period of the Final CTO is extended until the lapse of the deadline for the commencement of the trial operation phase or the commercial operation of the project according to the respective Call for Tenders and the results thereof.
Amendments	<ul style="list-style-type: none"> An application for the amendment of the Final CTO shall be electronically submitted in case of changes in the design of the RES & Storage Project (e.g. capacity, equipment, technical specifications). The producer submits an application before IPTO, which is examined in priority compared to other applications.
Revocation & Cancellation	<ul style="list-style-type: none"> The producer must accept the Final CTO within a two (2) month time period from the date of its issuance, otherwise it becomes <i>ipso jure</i> invalid along with the Producer's Certificate / Special Projects Certificate / Production License and any license and/or approval issued during the licensing streamline of the project. With regards to exempted projects, the Final CTO and any license/approval issued for the project ceases to be valid in case that:

- a) An application for the execution of a Grid Connection Agreement is not submitted within four (4) months as of the issuance of the Final CTO;
- b) Within the validity period of the Final CTO, the producer fails to i) set the RES & Storage Project in commercial operation; or ii) submit a Notice of Readiness of Article 4A of Law 4414/2016; or iii) to submit an application for the electrification of the project.

Installation License

Issuance

- The issuance of an Installation License is conditional to the issuance of the Environmental License, the issuance of a Final CTO and the existence of lawful land titles for the use of the project site⁷.
- With regards to RES & Storage Projects that do not absorb electricity from the Grid, the application for the Installation License must be submitted within twelve (12) months as of the acceptance of the Final CTO by the producer, while for RES & Storage Projects that absorb electricity from the Grid the aforementioned period is extended to eighteen (18) months. The above deadlines can be extended for an additional period of up to twelve (12) months subject to the payment of an extension fee of € 1,000.00 per MW/month. Otherwise, the Producer's Certificate / Special Projects Certificate / Production License as well as any license and/or approval issued during the licensing process of the project is rendered ipso jure invalid.
- The producer, within the validity period of the Installation License shall: a) complete all required works, before the expiration of the Installation License, b) submit to the competent Operator an application for the commencement of the trial operation of the power plant and c) submit a Notice of Readiness or an application for the issuance of an Operation License.
- RES & Storage Projects exempted from the obligation of issuance of a Producer's Certificate are further exempt from the issuance of an Installation License.

Issuance timeline

- The Installation License is issued by the competent Directorate of the Decentralized Administration, within the boundaries of which the RES & Storage Projects is installed with regards to projects classified under the environmental categories A2' and B' and by the competent Directorate of the Ministry of Energy for projects classified in environmental category A1', within twenty (20) days as of the submission of the relevant application.

Duration & Renewal

- The Installation License has a validity period of three (3) years and may be extended for an additional period of up to twelve (12) months subject to the payment of an extension fee of € 1,000.00 per MW/month, provided that the producer

⁷ For more details on securing land use, please refer to Table B of the present licensing roadmap.

	<p>submits a solemn declaration stating that the RES & Storage Project will be implemented.</p> <ul style="list-style-type: none"> For RES & Storage Projects successfully participating in RES Tenders, the validity period of the Installation License is extended until the electrification (trial operation phase or commercial operation) deadline according to the respective call for tenders.
Amendments	<ul style="list-style-type: none"> The Installation License must be amended following the submission of an application by the licensee, in cases of changes in the project site (amendment of the polygon of the installation site and/or safety site limits/ or change in location). For every other amendment of the Installation License, a notification towards the licensing authority is required. An application for the amendment of the Installation License cannot be submitted in case that an application for the amendment of the Producer's Certificate / Special Projects Certificate / Environmental License is pending.
Revocation & Cancellation	<ul style="list-style-type: none"> The T&Cs set in the Installation License are binding for the producer, while the non-compliance with them may result in the imposition of fines and its revocation. The revocation of the Producer's Certificate / Special Projects Certificate causes the automatic revocation of the project's Installation License.
Building License	
Issuance	<ul style="list-style-type: none"> Following the issuance of the Installation License, the producer is required to obtain the necessary building licenses (Building Permit or Small Scale Works Approval) prior to the commencement of construction works within the project site. Competent authority for the issuance of the relevant permit is the local town planning department of the Municipality within the boundaries of which the project is located.
Duration & Renewal	<ul style="list-style-type: none"> The Small Scale Works Approval has a validity period of one (1) year which may be renewed for another one (1) year.
Compliance with T&Cs	<ul style="list-style-type: none"> The non-compliance with the T&Cs set in the Building Permit may result in the imposition of administrative fines.
Revocation & Cancellation	<ul style="list-style-type: none"> The Building Permit may be either ex officio revoked by the competent authority or cancelled in case its validity is disputed before the administrative courts and an annulment decision is issued.
Grid Connection Agreement (GCA)	
Execution	<ul style="list-style-type: none"> Following the issuance of the Final CTO, the producer may apply for the execution of an agreement with the competent Operator (IPTO or HDNO) for the connection of the RES & Storage Project with the System or the Network (Grid Connection Agreement or GCA) respectively.

	<ul style="list-style-type: none"> • An application for the execution of a GCA must be submitted within the validity period of the Final CTO. • With regards to exempted projects, an application for the conclusion of a GCA must be submitted within four (4) months from the issuance of the Final CTO. • The GCA contains the required minimum technical and operational specifications for the failsafe operation of the Network/System, in relation to the project's equipment, as well as the rights and obligations of both parties in relation to the connection works, the construction thereof and the maintenance of the relevant equipment. • The GCA's terms and conditions are non-negotiable and apply generally to all producers, as per the standard GCA. • In case the GCA is concluded with IPTO, it may be divided into Main Issue and Supplement. The GCA enters into force by the execution of the Main Issue. The signing of the Supplement is a prerequisite for the electrification of the project and not for the completion of the connection works. • The pre-payment by the producer to IPTO or HDNO of part or the entirety of the cost for the connection works (up to €250.000) is a prerequisite for the execution of the GCA.
Execution timeline	<ul style="list-style-type: none"> • The Grid Connection Works undertaken by the competent Operator are executed within following timeline as of the submission of the application to the competent Operator: <ul style="list-style-type: none"> a) within six (6) months with regards to connection works exclusively for the extension/enhancement of the Network up to 200 meters, concerning projects connected to the Network, given that no works are required for the H/V or step-up M/V substation; b) within nine (9) months for projects connected to the Network, given that no works are required for the substations; c) within eighteen (18) months for projects connected to the Network, given that no works are required for the substations; d) within twenty four (24) months for projects connected to the System, provided that no transmission lines works greater than 1 km are required; and e) within thirty six (36) months for projects connected to the System, provided that transmission lines works greater than 1 km are required.
Duration	<ul style="list-style-type: none"> • The issuance of the Installation License is a prerequisite for the entry into force of the Supplement of the GCA. The GCA is valid for an indefinite period of time.

Compliance with T&Cs

- Non-compliance with the T&Cs of the GCA may cause its termination.

Operating Aid Agreement

Execution

- The agreements for the provision of aid for the produced electricity are executed among the Producer and the Operator of RES and Guarantees of Origin (**RES Operator** or **DAPEEP** as per its Greek initials).
- RES & Storage Projects that do not absorb energy from the Grid can conclude Operating Aid Agreements or participate in the RES tenders⁸.
- RES & Storage Projects that absorb energy from the Grid cannot conclude Operating Aid Agreements, but can directly participate in the energy markets⁹.
- RES & Storage Projects with a wind/solar station of an installed capacity not greater than 10 MW and with integrated energy guaranteed storage capacity at least equal to 20% of the station's maximum produced energy per hour and that meet the criterion regarding the maximum number of projects held by the same producer¹⁰) are exempted from the obligation to participate in the RES Tenders in order to secure a reference tariff for the produced electricity and are compensated for the produced electricity on the basis of a fixed price. The applicable reference tariff for RES & Storage Projects that achieve electrification by 31.12.2024 the reference tariff is set to 88 €/MWh. For RES & Storage Projects that achieve electrification starting from 01.01.2025 the reference tariff is also set to 88 €/MWh¹¹.
- The application of a producer to the RES Operator for the signing of the Operating Aid Agreement may be submitted only after the issuance of the Environmental License, the signing of the final CTO and the successful participation in the RES Tenders, in case applicable.
- Starting from 01.01.2023 until 31.12.2025¹², RES & Storage Projects with a wind/solar station of an installed capacity not greater than 10 MW and with integrated energy guaranteed storage capacity at least equal to 20% of the station's maximum produced energy per hour are required to participate in the RES Joint Tenders¹³.
- Based on the latest call for RES Tenders¹⁴, RES & Storage Projects that have successfully secured a reference tariff are required to achieve electrification within thirty six (36) months as of the issuance of the official results of the RES Tender.

⁸ According to Article 11B of law 4685/2020.

⁹ According to Article 19A of law 4685/2020.

¹⁰ According to Article 7 par. 3a of Law 4414/2016, each producer or affiliated entity may use this exemption for up to two (2) W/P projects.

¹¹ Articles 5 and 6 of Ministerial Decision no. ΥΠΕΝ/ΔΑΠΕΕΚ/30971/1190 (Government Gazette B' 1045/26.03.2020).

¹² Article 3 par. 1 of Ministerial Decision ΥΠΕΝ/ΔΑΠΕΕΚ/123726/5096/2021 (Government Gazette B' 6250/27.12.2021).

¹³ Article 3 par. 2 of Ministerial Decision ΥΠΕΝ/ΔΑΠΕΕΚ/123726/5096/2021.

	<p>An additional extension period of twelve months (12) to the above deadline is provisioned for RES & Storage Projects that are required by Law to participate in the RES Tenders¹⁵.</p> <ul style="list-style-type: none"> • In order for a RES & Storage Project to be eligible to participate in the RES Tenders it has to be issued with a Final CTO. • Producers that have executed Sliding Premium Operating Aid Agreements shall also enter into the necessary agreements for the participation of the RES & Storage Project in the electricity markets or an agreement with a RES aggregator for the representation of same in the markets. • In case the producer does not wish to enter into an Operating Aid Agreement, it may declare before DAPEEP (Operator of the RES and the Guarantees of Origins S.A.), prior to the operation of the project, that it opts to participate directly in the markets. DAPEEP issues a Certificate for Direct Participation within fifteen (15) days as of the submission of the declaration.
Duration	<ul style="list-style-type: none"> • The OAA is valid from the date of its signing and its term is fixed to twenty (20) years, starting on the date of issuance of the Operation License of the producer's plant or the successful completion of the electrification for power plants exempted from the obligation of being granted an Operation License.
Compliance with T&Cs	<ul style="list-style-type: none"> • The OAA is a standard "accession" type agreement in that its terms cannot be negotiated since they are set out by the applicable secondary legislation.
Revocation & Cancellation	<ul style="list-style-type: none"> • The OAA is considered as terminated ipso jure in case of revocation, annulment, cancelation or termination of any certificate, license or permit pertaining to the RES & Storage Project that would prevent its normal operation. • The OAA may be terminated also in case of non-performance or deficient performance of the obligations of the other party and for the reasons provided for in its content.
Operation License	
Issuance	<ul style="list-style-type: none"> • Following the completion of the construction of the power plant and its connection to the System, the producer submits an application to IPTO or HDNO for the electrification of the RES & Storage Projects. • IPTO or HDNO proceeds to the electrification of the RES & Storage Project within twenty (20) days as of the submission of the application and issues an Electrification Certificate, corresponding to the date of electrification of the project, which is

¹⁴ RAE Decision 606/2022 (Government Gazette B' 3658/13.07.2022).

¹⁵ Article 121 par. 5 of Law 4685/2020.

	<p>also considered as the date of operation of the Project (commercial operation or trial operation phase).</p> <ul style="list-style-type: none"> • With regards to the trial operation phase of the Project, the Certificate of Completion of the trial operation phase is issued by the Operator in case that the RES & Storage Project is set into continuous operation for fifteen (15) days. • Once the trial operation phase is completed the producer applies for the issuance of the Operation License. • The competent authority for the issuance of the Operation License is the Directorate of the Decentralized Administration, within the boundaries of which the RES & Storage Project is installed, for projects classified under environmental categories A2' and B' and the competent Directorate of the Ministry of Energy for projects classified under the environmental category A1'.
Issuance timeline	<ul style="list-style-type: none"> • The Operation License is issued within a timeline of at least thirty (30) days as of the submission of the relevant application to the competent authority.
Duration & Renewal	<ul style="list-style-type: none"> • The term of this license is fixed for twenty (20) years and may be renewed for a further twenty (20) years.
Amendments	<ul style="list-style-type: none"> • The Operation License may be amended following the submission of an application by the licensee, in case of increase in the capacity of the Project. Any other change is notified to the competent authority within sixty (60) days. An application for the amendment of the Operation License cannot be submitted in case a pending application for the amendment of the Producer's Certificate / Special Projects Certificate / Environmental License / Installation License has been submitted.
Compliance with T&Cs	<ul style="list-style-type: none"> • The Operation License includes T&Cs for the safe operation of the station, the protection of the health and safety of the employees and the protection of the environment. • The non-compliance with the above T&Cs may result in the imposition of administrative fines, according to Law 4001/2011 (art. 22).
Revocation & Cancellation	<ul style="list-style-type: none"> • The Operation License may be either ex officio revoked by the competent authority or cancelled in case its validity is successfully challenged before the administrative courts.

TABLE B: SECURING LAND USAGE RIGHTS

Securing Land Rights for RES & Storage Projects Sites

RES & Storage Projects along with any works related to their construction and operation, e.g. access roads and interconnection with the Grid facilities, are allowed to be installed and operate:

- i. In a land plot over which the producer has a legitimate right of use; and
- ii. In land of forestry nature, forest as well as reforestation areas¹⁶, provided that the producer has obtained the necessary approvals laid down under the environmental legislation in force.

Furthermore, RES & Storage Projects are subject to restrictions with regards to the type of land that may be utilized for their installation. Such restricted land includes archaeological areas, forests, areas of absolute nature protection, Ramsar wetlands, national parks, certain type of Natura 2000 areas and within certain limits of residential areas.

In light of the above restrictions, due diligence should be performed in the context of RES & Storage Projects development with regards to zoning incompatibilities arising from the Special Spatial Framework for RES & Storage Projects and as to whether the project site falls under one of the restriction areas. Compliance of the RES & Storage Projects installation in light of the regional spatial framework should also be confirmed (if said spatial plan further restricts land uses over the specific area) and/or urban town plans (if applicable).

Depending on the character of the land, whether of forest nature or not, land rights will be secured in the following ways:

- A)** Through unilateral acts; that is Intervention Approvals followed by Installation Protocols if the land is of public forest nature;
- B)** Through bilateral agreements (i.e. purchase agreements or lease deeds); In agricultural areas land rights are secured by virtue of a private agreement or notarial deed (whether for the acquisition of ownership or assignment of usage and possession rights, i.e. lease or granting of use agreements or through other in rem transactions such as easement deeds, purchase deeds); or
- C)** Through a conjunction of methods under A and B. If the character of the plot is of forest nature, owned by individuals (private forest) Installation Protocols with lease or purchase agreements should be combined.

Certain lands may be considered to one part as agricultural and to another part as forest by the issuance of a Characterization Act or Forest Map posting. In this case, as to the agricultural part of land, the land use rights shall be secured by the said agreements/deeds and as to the forest land by the issuance of an Intervention Approval/Installation Protocol.

¹⁶ According to the provisions of the Special Spatial Planning Framework for RES Projects (Article 6 par. 4) and Articles 45 & 58 of Law 998/1979.

Characterization Act – Forest Map Disclosure

- A land may be characterized as “forest land” either by the issuance of a Characterization Act or by an official disclosure of a Forest Map.
- Competent authority for the issuance of a Characterization Act is the Forestry Office.
- Objections against such Characterization Act may be submitted by any third parties within a time period of two (2) months from the date of publication of the Characterization Act.
- Following a lapse of this two (2) month time period, the Characterization Act becomes final and binding as to the legal character of this land and is taken into consideration by the cadastral authorities upon the elaboration of Forest Maps.
- As a matter of principle, should a Forest Map be already elaborated and officially disclosed, the Forest Department shall abstain from the issuance of any Characterization Act.

Intervention Approval – Installation Protocol

- As a rule, forest areas are deemed to be owned by the Greek State, unless third parties can lawfully substantiate ownership rights. Land use rights in forest areas are secured through Intervention Approvals (usually incorporated in the Environmental License) followed by Installation Protocols.
- As regards private forest lands, the same requirement of an Installation Protocol applies. In addition, the prior consent of the owners should also be sought and land rights should be further secured through private or notarial agreements.
- The Intervention Approval is incorporated in the Environmental License (ETA/SEC) by virtue of which its holder has the right, on the condition that all necessary, subsequent licenses will be obtained, to execute construction works within an area which has been characterized as forestry or grassland.
- Following the issuance of the Environmental License, an Informative Act is issued by the competent Forestry Office which specifies the terms and conditions as well as the fee for each intervention and provides more details on the characteristics of the Project Site.
- The RES & Storage Projects producer shall pay an “intervention fee” and in case the RES & Storage Projects is to be installed in a forested area, the producer shall also carry out a Reforestation Study. The submission of an approved Reforestation Study is not a prerequisite for the installation of the producer in the area, but for the electrification/connection of the project.
- The Installation Protocol is issued by the competent Forestry Office upon the payment of the “intervention fee”.

Purchase Deeds or other land agreements

- As a rule of thumb, due diligence aims at confirming a) whether the current owner (project company) of the plot has validly acquired ownership rights; and b) that through the sequence of land property titles of project companies (i.e. purchase deeds etc.), the predecessors of the project companies do

account for ownership rights going back at least 20 years.

- A 20-year backwards review of the title deeds' is required in order to verify the lawfulness thereof as well as that the sequence of the ownership rights remains undisrupted. Such checks aim to ensure that the project company has a strong ownership right that would prevail over any rights third parties might claim to have. Ownership rights going back at least 20 years provides comfort that the ownership status will remain unchanged or at least undisputed, to the extent possible, throughout the entire financing period, as ownership rights can be safely supported not only by legal titles but also by the application of the *usucapio* principle (adverse possession).
- Due diligence should also confirm that no encumbrances, seizures or judicial claims burden the plot, the current owner thereof or any of its previous owners; to this end, in order to be able to confirm that project companies have acquired indisputable land rights over the project site, a full series of land registry certificates is reviewed, regarding pending litigation, encumbrances, and seizures.

Lease Agreements

- The agreed lease term should cover the entire duration of the Operation License.
- Way-out clauses are in practice include (termination rights in favor of the producer Lessee) in case of revocation, judicial annulment, challenge or non-granting of any licensing document (e.g. ETA, installation license etc.) necessary for the installation of the Project.
- Protection should be sought in case of change of the ownership status (transfer of ownership of the lessor during the lease term). This kind of protection is achieved through the conclusion of a notarial lease agreement and its lawful registration with the competent Land Registry / Cadastral Office.

Other ways of securing land rights for passing grid connection works across private and public land; expropriation

- As per the legal framework, expropriations may be used by RES & Storage Projects producers as alternatives for securing land rights. All RES & Storage Projects are deemed as serving public interest (article 35 of Law 2773/1999).
- Instead of pursuing the acquisition of ownership through the expropriation process, once the court decision is issued determining the compensation amount (see below), it is also possible that the parties may directly buy/sell the expropriated land or exchange it against another area of equal value. The competent committee proceeds with the evaluation of the land, in order to determine the purchase price.
- Owners of RES & Storage Projects may also make use of common use areas, such as roads, places, pavements for the passing of cables or interconnection lines and for the construction of underground or aerial works or the installation of substations against no consideration (article 12 of Law 1672/1951). They may establish easements over agricultural (private) land for the installation of cable polls against a compensation, to be calculated as per the expropriation provisions.

TABLE C: RES & Storage Projects under the Strategic Investments Law

Issue	Details
Eligibility Criteria	<ul style="list-style-type: none"> • Subject to the fulfilment of the general criteria of the Strategic Investment Law, investment projects can be characterized as Strategic Investments, provided they cumulatively meet the following conditions: <ul style="list-style-type: none"> ✓ They have a minimum budget of seventy five million (75.000.000,00) euros; and ✓ They belong in one of the following categories of projects: <ol style="list-style-type: none"> a) Systems that combine electricity production stations from RES with a “green” hydrogen production system, provided the generated electricity is used exclusively for the production of hydrogen, or b) Facilities of off-shore wind and/or floating PV parks or c) RES projects which interconnect regions of Greece which have not yet been interconnected and are not to be interconnected to the Hellenic Electricity Transmission System through deep sea cables, in accordance with the approved, at the time of submission of the application, Ten – Year Development Program of the Hellenic Electricity Transmission System, or d) RES projects of fully controlled electricity production, pursuant to article 2 of the RES Support Law, or e) Storage systems of electricity produced from RES. The latter can be included exclusively under the Category C “Flagship investments of exceptional importance” and obtain the state-aid incentives provided under this category only, as long as they submitted an application for being classified as Strategic Investments by 1 November 2021.
Investment Incentives	<ul style="list-style-type: none"> • The provided investment incentives upon satisfaction of the specific criteria may be related to: <ul style="list-style-type: none"> ✓ Fast-Track Licensing; the project may benefit from the fast-track licensing procedure, where the issuance of the material licenses for the development of the project are subject to shorter timelines; ✓ Land development; the Ministry of Development and Investments may introduce a tailor-made spatial plan (ESCHASE, as per its Greek acronym) for the development of a Strategic Investments, on an ad hoc basis; ✓ Taxation; the project may benefit from a guaranteed, stable tax rate, a favourable taxation regime of gross accumulated profits and accelerated depreciation allowances for fixed assets;

Issue	Details
	<p>✓ Expenditure subsidization; the project may receive investment aid for certain categories of eligible expenditures.</p>
<p>Admission Procedure</p>	<ul style="list-style-type: none"> Interested parties should submit the application for the approval of the investment under the Strategic Investments Law before Enterprise Greece along with supporting documentation which indicatively includes a business plan, land agreements, impact assessment report and proof of payment of administration fees. Within forty-five (45) calendar days as of the submission of the application, Enterprise Greece SA will opine on the completeness of the application dossier, as well as on the fulfilment of the eligibility criteria; following the aforesaid evaluation, Enterprise Greece will post the main elements of the application dossier on its website and invite comments during a public consultation period lasting 10 calendar days; Upon expiration of the public consultation period, Enterprise Greece's opinion and the application dossier will be forwarded to the General Secretariat for Private Investments and Public-Private Partnerships of the Ministry of Development and Investments, which will schedule the meeting of the IntCo of Strategic Investments; Within (30) calendar days as of the delivery of the application dossier to the General Secretariat for Private Investments and Public-Private Partnerships, the IntCo of Strategic Investments will decide whether to classify the investment proposal as strategic and in which Category, setting out the investment budget and new employment positions to be created, as well as the incentives to be granted to the Investor (IntCo Decision). The IntCo Decision must be published in the Government Gazette. Within (45) calendar days as of the publication of the IntCo Decision in the Government Gazette, the Investor must submit to GDSI a complete investment and licensing dossier. The investor shall submit a complete investment and licensing dossier to the General Directorate of Strategic Investments of the Ministry of Development, including the following items: <ul style="list-style-type: none"> (a) Technical description of all the required works for the realization of the Strategic Investment; (b) 1:50,000 scale map of the area where the investment project shall be installed; (c) Maps evidencing all the environmental, spatial and urban planning conditions of the area (especially in relation to land use, construction terms, forest areas, archaeological sites etc.); (d) General arrangement map (of an indicative scale of 1:20,000) outlining the most important works of the investment, such as buildings, infrastructure, road access etc; (e) Completed studies regarding the investment project (if any); (f) Detailed implementation timeline.

Issue	Details
	<ul style="list-style-type: none"> Following the issuance of the IntCo Decision, the Ministry of Development shall issue a relevant decision setting out the terms and conditions which will apply to the Strategic Investment.
Fast-track Licensing Incentive	<ul style="list-style-type: none"> In case a project is granted the fast-track licensing incentive, all material licenses necessary for the establishment and operation of the RES & storage project shall be issued within a timeline of forty five (45) calendar days as of the submission of a “complete” application dossier required for the issuance of each individual license to the General Directorate for Strategic Investments (the “GDSI”) of the Ministry of Development. The competent authority for the issuance of each respective license shall prioritize the review of the applications of Strategic Investments. <u>In particular the issuance of the following licenses shall be subject to a forty five (45) calendar day issuance timeline:</u> <ul style="list-style-type: none"> ✓ Producer’s Certificate/Special Projects Certificate; ✓ Environmental License; ✓ Installation License; ✓ Building License; ✓ Operation License. The aforesaid deadline of forty five (45) days does not account for the time required for the submission of additional information / documentation, which the GDSI may request once, within seven (7) calendar days as of the submission of the pertinent application dossier. Within fifteen (15) days following the submission of the application dossier for the issuance of each individual license, the competent licensing authority may request the submission of additional documentation. Following the competent authority’s request and until the submission of said complementary documentation, the above-mentioned 45-day timeline is suspended. The competent authority is prohibited from requesting the submission of additional documentation more than once for each individual license. In case the issuance deadline of forty five (45) days expires, competence for the issuance of any license is transferred to the Minister of Development and Investments, who, following a relevant opinion by the GDSI, either issues the license or rejects the application within (1) month. Especially with respect to the process of the issuance of the Environmental License, the Strategic Investments Law

Issue	Details
	<p>provides for a favourable deadline for the submission of the opinions of the various authorities and the conclusion of the public consultation, set to thirty (30) business days as of the submission of the dossier to the General Directorate of Strategic Investments.</p> <ul style="list-style-type: none"> • Further to the applicable framework for the issuance of the Installation Licenses and the Operation Licenses, the Strategic Investment Law provides that the General Directorate of Strategic Investments of the Ministry of Development shall act as additional competent authority and the applicant may select the recipient of the relevant applications. • In relation to the issuance of a Final CTO from the competent operator, RES & Storage Projects enjoy relevant priority when compared to RES & Storage projects not characterized as Strategic Investments. However, in the context of the ongoing reform of the RES market, the Strategic Investments Law was amended resulting to the loss of the above benefit for RES & Storage projects applying for Strategic Investment status as of December 9th 2020, save for RES & Storage Projects using innovative applications and technologies, as per the above.

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