

 Early Warning System

IFC-50763

Greenvolt BESS



Quick Facts

Countries	Poland
Specific Location	Elk, Elk County, and village of Turosn Koscielna, Bialystok County; Northeast Poland
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-01-30
Borrower	Greenvolt Energias Renováveis, S.A.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 87.34 million
Loan Amount (USD)	\$ 87.34 million
Project Cost (USD)	\$ 349.36 million



Project Description

As stated by the IFC, Greenvolt Energias Renováveis, S.A. 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. Turosn 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.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the total project cost is estimated at approximately EUR 300 million, including a long-term debt financing package of up to EUR 180 million denominated in Polish Zloty (PLN). IFC is considering providing an A loan for IFC's own account of up to the PLN equivalent of EUR 75 million and mobilizing a Parallel Loan of up to the PLN equivalent of EUR 80 million from various commercial lenders. The remainder of the financing package is expected to be provided by another development financing institution.



Private Actors Description

As stated by the IFC, 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 Turosn Koscielna sp. z o.o. (“Turosn”) 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.

Greenvolt was established in Portugal in June 2002 as an independent power producer and initially focused on production of energy from biomass; it later expanded into generation from other renewable resources. In November 2024, Greenvolt was acquired by KKR and de-listed from Euronext Lisbon. KKR is a global investment firm incorporated in the United States and listed on New York Stock Exchange (NYSE). KKR invests across private markets in every asset class all over the world. As of June 2025, KKR reported USD\$ 686 billion in assets under management.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
KKR & Co Inc	Parent Company	Finance	owns	Greenvolt Energias Renovaveis, S.A.	Client	Energy



Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

Client - Greenvolt Power Group Sp. z o.o.:

Mr. Adrian Goralski - Director

Phone: +48223782900

Email: info.pl@power.greenvolt.com

Address: Al. Wyszogowa 602-681 Warsaw, Poland

Website: <https://power.greenvolt.com>

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental and Social Review Summary](#)
- [Environmental and Social Review Summary_V1](#)



Other Related Projects

- EBRD-55738 Greenvolt Power Group BESS II
- EBRD-55427 Poland Greenvolt Power Group BESS