EUROPEAN
COMMISSION

Brussels, 28.1.2026
C(2026) 410 final

COMMISSION OPINION

of 28.1.2026

on the draft permit to permanently store carbon dioxide in the Prinos field located on the Greek continental shelf

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1. LEGAL CONTEXT

Directive 2009/31/EC of the European Parliament and of the Council of 23 April 2009 on the geological storage of carbon dioxide ('Directive 2009/31/EC')[1] establishes a legal framework for the environmentally safe geological storage of CO_2 to contribute to the fight against climate change.

Directive 2009/31/EC covers CO2 storage in geological formations in the Union during the entire lifetime of storage sites and harmonises requirements for selecting and operating CO_2 storage sites. Chapter 3 of Directive 2009/31/EC requires the Member States to ensure that no storage site is operated without a storage permit and establishes requirements for the national permitting process and the content of storage permits.

Article 10 of Directive 2009/31/EC establishes an additional safeguard to ensure that storage permits are in line with Directive 2009/31/EC through the dialogue between the Member State concerned and the European Commission ('the Commission'). In this respect, Article 10 of Directive 2009/31/EC requires the Member States to inform the Commission of all draft storage permits and any other material taken into consideration for the adoption of the draft decision to award the storage permit.

The Commission may issue a non-binding opinion on the draft storage permit within four months after receipt of the draft storage permit and relevant documents. Where the Commission issues a non-binding opinion, the Competent Authority is expected to take the utmost account of it when adopting the final storage permit. Where the Competent Authority decides to depart from the Commission's opinion, Article 10(2) of Directive 2009/31/EC requires the Competent Authority to state the reasons.

On 28 July 2024, the Competent Authority submitted to the Commission an application for the permanent storage of CO_2 in the offshore Prinos oil field in the Gulf of Kavala in Greece.

On 16 April 2025, the Competent Authority submitted to the Commission the Minister's decision on the draft storage permit together with a preamble, a financial security annex to the draft storage permit, and the Application. Approved monitoring, corrective measures, provisional post-closure plan were not included in the draft storage permit.

On 15 and 16 October 2025, the Competent Authority submitted a revised draft storage permit and additional application documentation. On 18 November 2025, the Competent Authority

[1] Directive 2009/31/EC of the European Parliament and of the Council of 23 April 2009 on the geological storage of carbon dioxide and amending Council Directive 85/337/EEC, European Parliament and Council Directives 2000/60/EC, 2001/80/EC, 2004/35/EC, 2006/12/EC, 2008/1/EC and Regulation (EC) No 1013/2006 (OJ L 140, 5.6.2009, p. 114, ELI: http://data.europa.eu/eli/dir/2009/31/oj).

submitted revised application documentation and an updated draft storage permit, including approved monitoring, corrective measures and provisional post-closure plan.

The revised draft storage permit, application, and supporting documents provided by the Competent Authority constitute the basis for the Commission's review and for this non-binding opinion ('the Opinion'). The Commission has reviewed the revised Prinos draft storage permit in light of the requirements set out in Directive 2009/31/EC and prepared this Opinion.

2. PERMITTING PROCESS AND PROJECT DESCRIPTION

2.1. PERMITTING PROCESS

Under Article 6(1) of Directive 2009/31/EC, operating a storage site requires a storage permit. Under Article 6(3) of Directive 2009/31/EC, priority for a storage permit is given to the holder of an exploration permit for that site, under the condition that *"the exploration of that site is completed, that any condition set in the exploration permit has been complied with, and that the application for a storage permit is made during the period of validity of the exploration permit"*. Article 7 of Directive 2009/31/EC covers the minimum content required for storage permit applications. Article 9 of Directive 2009/31/EC covers the minimum content required for storage permits.

The competent authority is the Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA S.A.) ('the Competent Authority'). HEREMA is responsible for the geological storage of CO_2, including the issuance of exploration and storage permits. This responsibility includes the overall management of the rights of the Greek State for the storage of CO_2[2].

2.2. APPLICATION FOR A STORAGE PERMIT

HEREMA granted EnEarth Greece Single Member S.A. ('EnEarth Greece'[3]) an exploration permit for the Prinos site for a duration of 22 months from 1 October 2022[4].

EnEarth Greece submitted to the Competent Authority an application to develop and operate a CO_2 storage site ('the Application') at a partially depleted and producing oil field in the Prinos Basin located offshore Greece ('Prinos CCS project'). EnEarth is a wholly owned subsidiary of the British oil and gas company Energean PLC[5].

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[2] Website of the Hellenic Hydrocarbons and Energy Resources Management Company – Carbon capture and storage.

[3] EnEarth Greece is the direct and wholly owned subsidiary of EnEarth Limited, a Cypriot CO_2 storage company incorporated and registered under Cypriot Law (with registration number HE 458885), having its registered office at 22, Lefkonos Str, Strovolos, 2064, Nicosia, Cyprus, according to the Announcement for the incorporation of EnEarth Greece issued by the Commercial Registry and dated 14 June2024. EnEarth Limited is a direct and wholly owned subsidiary of Energean plc ('Energean'), according to the Shareholders Certificate of EnEarth Limited, issued by the Cypriot competent authority and dated 19 April 2024. Energean is a British oil and gas company registered in London. On 28 June 2024, EnEarth Greece had its registered office at 32, Kifissias Avenue, Atrina Center 17th floor, 15125, Marousi Athens, Greece.

[4] Application – Technical report documenting the suitability of the proposed site and the CO_2 storage complex and evaluating the expected safety of the storage, in accordance with the criteria of Annex I (June 2024).

[5] Website of Energean PLC; Investors; Reports & Presentations; 2024 Annual Report.

EnEarth Greece indicates in the Application that the Prinos CCS project site covers the development of a large-scale CO_2 storage project within the offshore part of the Prinos geological basin in the Gulf of Kavala in the north of the Aegean Sea. The Prinos CCS project involves the use of the partially depleted Prinos oilfield, where CO_2 would be stored in depleted reservoirs and in the aquifer beneath the oil field.

The area of interest for CO_2 storage is located within the Prinos concession, where Energean PLC owns 100% of the interests in the assets and conducts management and operations of all oil and gas exploration and production activities in the concession.

The proposed CO_2 storage site would be developed in two distinct phases:

- Phase 1 with an initial nominal capacity of up to 1 million tonnes of CO_2 per annum for 20 years. CO_2 would be transported by pipeline from onshore facilities.
- Phase 2 envisages an expansion of the injection capacity of up to 3 million tonnes of CO_2 per annum.

The Application covers Phase 1 of the Prinos CCS project, not Phase 2.

The Commission understands that a public consultation on the Application's environmental impact assessment took place from 14 January to 28 February 2025.

2.3. PROJECT DESCRIPTION

2.3.1. Infrastructure

The new facilities and boreholes planned for the operation of Phase 1 of the Prinos CCS project include:

- Onshore infrastructure: construction of the CO_2 reception collector and construction of an unloading and compression area;
- Offshore pipeline: construction of a 20 km subsea pipeline to the injection platform;
- Offshore platforms: modification and/or use of the existing offshore facilities at the Prinos field; and,
- Underground: drilling of two new CO_2 injection wells and two pressure relief water production wells.

2.3.2. Location of storage site

The Prinos oil field was discovered in 1973 with oil production starting in 1981. To date, 76 wells have been drilled in the Prinos oil field.

The geographical area and geological stratigraphic interval to which the Application applies is clearly specified in Article 2 of the draft storage permit. The geographical co-ordinates of this area are presented along with details of the geological horizons comprising the storage site and storage complex.

The Prinos oil field structural trap consists of a fault-bounded anticline at a depth of 2,500 metres below the seabed. The Prinos oil field presents a good structural closure and capacity as well as a proven cap rock. The Prinos primary seal is defined by the claystone caprock at the base of the Messinian Evaporitic Sequence overlain by the Lower Main Salt (LMS) sequence. The secondary seal is defined by the remainder of the Messinian Evaporitic

Sequence, comprising six evaporite sequences interbedded with sandstones and claystones, up to and including the "Brown Marker", which represents the top of the storage complex.

The Prinos oil field has four (A1, A2, B, and C) stacked Miocene sandstone oil reservoirs with a combined thickness of approximately 300 metres, with porosities ranging from 12% to 22% and permeability up to 440 millidarcy.

To date, most of the oil has been produced from the A1 and A2 reservoirs. The B and C reservoirs, which underlie the two A reservoirs, are less productive. Available evidence indicates that the four oil reservoirs are not in communication with each other.

The Application states that "oil production from zones B and C of the Prinos field will be completed before the start of CO_2 storage. Production from zone A, as well as the Development Program of the Epsilon field […] will continue until 2035". No enhanced oil recovery by miscible CO_2 flooding is planned or proposed as part of the storage project. Under the Application, CO_2 would not be stored in zone A until the end of oil production in 2035[6].

2.3.3. CO_2 storage plan

Article 1(2) of the draft permit sets the duration of the storage permit at 25 years.

Phase 1 of the Prinos CCS project would involve injection rates of up to 1 million tonnes of CO_2 per annum over a 20-year period[7] expected to not start earlier than 31 December 2025 with a maximum storage capacity of 18.5 million tonnes[8]. This injection rate would require two CO_2 injection wells and two water producing wells. The CO_2 would be injected at a maximum injection rate of 0.5 million tonnes of CO_2 per annum per well[9].

The maximum injection and reservoir pressure has been specified not to exceed 6,200 pounds per square inch absolute (psia) throughout the storage site in order to meet geomechanical requirements and ensure long-term secure containment of the CO_2[10].

The Prinos site is not considered to be part of a larger hydraulic unit or in communication with other CO_2 storage sites. Therefore, pressure interaction requirements under Article 8(1)(c) of Directive 2009/31/EC do not apply.

The injectate stream would have a CO_2 content of >99.7%. The required CO_2 stream acceptance criteria and the injectate composition are specified in the draft storage permit[11].

The draft storage permit also includes requirements for an annual injection strategy along with an annual water production strategy[12].

The Application clearly specifies the operating parameters, and these are reflected in the draft storage permit[13].

2.3.4. Legacy wells

The Application presents detailed information on 12 inaccessible wells, including four (4) inadequately decommissioned, legacy wells in the storage complex. The Competent Authority

6 Application – 'Environmental Impact Assessment of the Project – CO_2 storage unit in Prinos'.
7 Draft storage permit – Article 4.
8 Draft storage permit – Article 5.
9 Draft storage permit – Article 4.
10 Draft storage permit – Article 6.
11 Draft storage permit- Articles 7 and 14.
12 Draft storage permit – Article 13.
13 Draft storage permit – Articles 4 and 6.

sent a first version of the Application to the Commission together with the first version of the draft permit on 16 April 2025.

The Competent Authority sent a second and final version of the Application and a second version of the draft permit to the Commission on 16 October and 17 November 2025 respectively. The second and final version of the Application includes leak rate modelling and detailed risk assessment of the 12 wells. The Commission reviewed this leak rate modelling and detailed risk assessment to understand the risk posed by these 12 wells.

This second and final version suggests that eight of the 12 wells pose less of a leakage risk than initially considered under the first version of the Application. Leak rate modelling, included in the second version of the Application, suggests that, of these eight wells, six (PA-28, PA-35, PA-29, PB-14, PB-14A, and P-5A) should not be encountered by the migrating CO_2 plume and pose no risk of leakage (CO_2 cannot leak to the surface via a well if it is not in contact with that well). Further two wells (PA-31 and PB-13) should either have an insignificant risk of leakage or the CO_2 is expected to remain within the storage complex. More precisely, the Applicant states that *"well PA-31 will have a low connected mass of CO_2 at the end of injection and the shallowest potential leak point is at 1,900 m, with a zero leak flux resulting at the seabed per the leak rate models. […] For well PB-13, the shallowest potential leak point is below the caprocks, thus any CO_2 flux will be contained within the storage site"*[14].

The Applicant states the following regarding the remaining four wells (PA-3, PA-8, PA-10 and PB-13A): *"historical well records and 40-years of field experience confirm that these wells are fully plugged by scales and asphaltenes. Even if no longer accessible these wells are unlikely to become conduits for CO_2 seepage"*[15].

The Application also includes, as part of the Corrective Measures Plan, a detailed report by a specialist contractor on the practical aspects of remediation of these wells by the use of rig-based deep well intersections. The report notes that remediating the wells is feasible but presents significant technical and operational challenges[16].

The Applicant notes the following in respect of the proposed management of the four identified high-risk legacy wells (PA-3, PA-8, PA-10 and PB-13A): *"[…] while it is technically feasible to re-abandon an inaccessible legacy well pre-CO_2 injection, confirming that a 'potential' problem was rectified before a leak develops is not possible. It is also difficult to install barriers that fully comply with current CCS industry practices in a pre-CO_2 re-abandonment scenario. Therefore, EnEarth does not endorse pre-emptive re-entry operations, as the potential benefits do not outweigh the risk. The soundest strategy for Prinos' legacy wells relies on using the custom-engineered MMV* [Measurement, Monitoring and Verification] *Plan to identify leaks early (if any). This is supported by a sound Corrective Measures Plan based on proven techniques, including an 'interception plan'. This strategy will meet the purpose of the CCS Directive* [Directive 2009/31/EC], *enabling environmentally safe geological carbon storage in Prinos"*[17].

According to the Application, these four wells will encounter an increase in average reservoir pressure of between 1,650 and 1,900 psi during the Phase 1 injection period.

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14 Application – Prinos Containment Risk Assessment Report.

15 Application – Prinos Containment Risk Assessment Report.

16 Application – Intercept Well P&A Remediation Feasibility Study.

17 Prinos Containment Risk Assessment Report.

According to the Containment Risk Assessment, the PA-3 well contributes the most to the containment risk at Prinos. However, the PA-3 well is not anticipated, based on modelling studies, to be encountered by the CO_2 plume during this first phase of the project. The other three high-risk legacy wells (PA-8, PA-10, and PB-13A) are due to encounter the CO_2 plume starting in 2030. In a Phase 1 scenario, the PA-3 well would be the primary source of risk due to the large section of open hole above the top storage complex sealing layer. The three remaining wells would constitute a lesser risk.

The draft storage permit does not require the operator to remediate any of these wells prior to the start of injection.

3. REVIEW BY THE COMMISSION

3.1. Requirements included in the draft storage permit

The Commission notes that Article 1 of the draft storage permit clearly specifies the name and address of the Operator as required under Article 9(1) of Directive 2009/31/EC.

The Commission notes that Article 3 of the draft storage permit specifies that final plans (injection-ready revised risk management plan, the monitoring plan, the corrective measures plan and the provisional closure and post-closure plan) are to be submitted for approval before the start of injection.

Requirements under Article 9(3) of Directive 2009/31/EC in respect of the storage operations are included in the following Articles of the draft storage permit:

- Articles 1 and 3: Storage permit duration period of 25 years and an injection period of up to 20 years starting no earlier than 31 December 2025;
- Articles 4 and 13: A maximum allowable injection rate of 1 million tonnes of CO_2 per annum or approximately 2,740 tonnes of CO_2 per day. In addition, Article 13 of the draft storage permit outlines both an annual injection plan and an annual water production plan, as part of the management of the storage operations;
- Article 5: A maximum of 18.5 million tonnes of CO_2 can be stored under the current draft storage permit;
- Article 6: A maximum allowable reservoir and injection pressure throughout the storage site is set at 6,200 psia based on geomechanical considerations;
- Articles 8, 10, and 12: Provisions related to the monitoring, post-closure, and corrective measures plan.

The Commission welcomes the inclusion in the draft storage permit of approved monitoring (Article 8), corrective measures (Article 12), and a provisional post-closure plan (Article 10) which appear suitable for the purpose. The Commission notes the requirement for these to be updated and approved (as 'injection-ready') prior to the start of injection. The Commission further notes the requirement to regularly update the plans based on the best available technologies.

The Commission welcomes the additional requirement to develop a risk management plan (Article 11 of the draft storage permit) and for the integration and regular updating of all the relevant plans (Article 19 of the draft storage permit).

The Commission also welcomes the inclusion in the draft storage permit of a number of other conditions, such as inspections (Article 9 of the draft storage permit), reporting obligations

(Article 20 of the draft storage permit), and requirements related to changes, review, update or withdrawal of the storage permit (Article 17 of the draft storage permit).

3.2. Composition of the CO_2 stream

Indicative CO_2 acceptance criteria and injectate composition requirements are stated under Articles 7 and 14 of the draft storage permit. The injectate must have a composition of > 99.7% CO_2. Allowable associated substances are also specifically noted in Article 14 of the draft storage permit. These articles of the draft storage permit comply with the requirements set in Article 9(4) of Directive 2009/31/EC. Without prejudice to Article 9(4) and Article 12 of Directive 2009/31/EC, the Commission invites the Competent Authority to verify that this composition would not be overly stringent for the rest of the value chain.

3.3. Legacy wells

Based on the leakage modelling results for the relevant legacy wells, as explained above, the draft storage permit does not require the permanent abandonment of the PA-3 well prior to the transfer of responsibility for the site to the Competent Authority (i.e. after the cessation of injection)[18]. No requirements in relation to the other three high-risk legacy wells, other than additional monitoring and necessary corrective measures, are included in the draft storage permit.

3.4. Environmental Impact Assessment

The Commission notes that an Environmental Impact Assessment was included in the Application as required under Articles 7(9) and 8(1)(a) of Directive 2009/31/EC. The Commission would welcome an update of the Environmental Impact Assessment to include the recent update to the risk assessment conducted on the 12 inaccessible, ineffectively decommissioned legacy wells. The Commission also highlights that under Article 6(3) of Council Directive 92/43/EEC, any plan or project likely to have a significant effect on a Natura 2000 site, either individually or in combination with other plans or projects, must be subject to an appropriate assessment of its implications for the site in view of the site's conservation objectives.

3.5. Inspections

As competent authority, HEREMA is responsible for inspections as noted in Article 9 of the draft storage permit submitted to the Commission ('draft storage permit').

The Commission notes that the draft storage permit includes inspections (Article 9 of the draft storage permit) as a regulatory condition. Given the objective of permanent containment of CO_2 in safe geological storage sites, the operation of this storage site would require also annual non-routine inspections by the Competent Authority, in addition to annual routine inspections required under Article 15(3) of Directive 2009/31/EC. The Competent Authority should publish the reports on the results of these annual routine and non-routine inspections within two months of the inspection, in line with Article 15(5) of Directive 2009/31/EC.

3.6. Financial security and technical competency

Based on the information notified, it appears that the draft storage permit and the Application provide sufficient assurance that the operator EnEarth is financially sound provided that it is adequately supported by its ultimate parent Energean plc. The operator is also considered to be technically competent and reliable to operate and control the storage site.

With respect to proposed financial security instruments, the Commission understands that:

[18] Article 10.9 of the draft storage permit.

- the Competent Authority is currently reviewing the proposed parent company guarantee provided by the Applicant;
- EnEarth Greece is in discussion with insurance brokers to secure the proposed amounts of coverage;
- after approval, both instruments will be attached as annexes to the draft storage permit; and
- both instruments will be subject to validation by an independent qualified Greek law firm.

Provided that the above elements are completed, the draft storage permit would be in line with the requirements of Article 7(10) of Directive 2009/31/EC to provide assurance that the financial security (parent company guarantee and insurance policy) will be valid and effective prior to injection. The final instruments will be provided by the Competent Authority when available to the Commission.

With respect to financial security amounts, the cost estimates provided in the draft storage permit require coverage of financial security for all obligations and employ adequate cost estimates.

4. OPINION

Based on the review of the Application, draft storage permit, and other supporting documents, the Commission decided to issue a non-binding opinion on the draft storage permit

4.1. Technical requirements

The Commission notes the high quality of the technical work undertaken and presented in the Application and associated documents. This documentation provides a detailed characterisation and assessment of the storage site and storage complex. The technical assessment provided in the Application contains static, dynamic, geomechanical, geochemical, well performance and risk assessment modelling, demonstrating a high level of understanding and knowledge of the proposed storage site and storage complex.

Article 2 of the draft storage permit presents clear and detailed information regarding the location, both laterally and vertically, of the proposed storage site and storage complex, including coordinates, maps and a geological section as per the requirements of Article 9(2) of Directive 2009/31/EC.

4.1.1. Risk of leakage

The Commission notes that the draft storage permit includes an obligation to permanently abandon the PA-3 well prior to the transfer of responsibility to the Competent Authority[19]. The Commission also notes that the other three high-risk, ineffectively decommissioned wells (PA-8, PA-10, and PB-13A) should, according to the reservoir modelling, encounter the CO_2 plume by 2030. The Applicant has noted that the remediation of these four wells is feasible, technically challenging, costly, and without guarantee of results.

The Commission acknowledges that, under the Application, these four high-risk wells would be subject to additional monitoring and remediated, if necessary, as part of the monitoring and corrective measures plans. Such corrective measures are in any case required under Article 16 of Directive 2009/31/EC, whereby *"Member States shall ensure that, in the event of leakages or significant irregularities, the operator immediately notifies the competent authority and*

[19] Article 10.9 of the draft storage permit

takes the necessary corrective measures". The Measurement Monitoring and Verification plan appears to be fit for purpose. The Commission recommends the use of shallow focussed 3D seismic surveys to monitor and estimate any potential leakage of CO_2 to the shallow subsurface.

The Commission recalls that the purpose of environmentally safe geological storage of CO_2 is permanent containment of CO_2 in such a way as to prevent and, where this is not possible, eliminate as far as possible negative effects and any risk to the environment and human health, which are caused by leakage of CO_2 to the atmosphere. This is why storage sites are included in the scope of Directive 2003/87/EC, which requires surrender of emission allowances for any related emissions.

In light of this, the Commission considers that the successful remediation of the PA-3 well before the first CO_2 injection would be the most effective option to prevent potential CO_2 leakage and be preferable over corrective measures under Article 16 of Directive 2009/31/EC. Should the Competent Authority not require such remediation of the PA-3 well before injection, sufficient guarantees in relation to leakage detection and remediation actions in line with Article 16 of Directive 2009/31/EC must be provided to ensure legal certainty for the applicant as well as future customers and to ensure environmental integrity. This concerns in particular that the relevant monitoring and corrective measures plans are based on the appropriate detection technologies to ensure the operation of the storage site in line with Article 13(1)g with regard to updated assessments of permanent containment and Article 14(4) with regard to keeping monitoring technology up-to-date. The Competent Authority must demonstrate having at all stages of the project the technical expertise and information to ensure that the site is operated in a safe manner and in line with the applicable EU and Greek law as regards to liability for climate damage as a result of leakages.

4.2. Administrative requirements

The Commission acknowledges the inclusion of approved monitoring, corrective measures, and provisional post-closure plans in the draft storage permit as required under Article 9(5), Article 9(6), and Article 9(7) of Directive 2009/31/EC respectively. The Commission also notes that the draft storage permit requires these plans to be re-submitted for approval six months prior to the start of injection[20].

4.3. Environmental requirements

Article 4(3) of Directive 2009/31/EC requires a characterisation and assessment of the potential storage complex and surrounding area, which relies on a risk assessment under Annex I of the Directive.

The Commission asks the Competent Authority to refer to the environmental impact assessment in the final permit. The Commission notes that the Environmental Impact Assessment includes a risk assessment and a risk matrix, but it is unclear whether the risk matrix covers the revised assessment of the 12 higher risk legacy wells discussed above. The Commission invites the Competent Authority to require an update of the risk matrix to include the revised assessments of these wells in the matrix' scope with an adequate probability/magnitude combination[21].

The Commission invites the Competent Authority to explicitly refer to the characterisation and assessment of the potential storage complex, and more particularly the risk of leakage from the storage site, in the final storage permit.

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[20] Articles 8(2), 10(2), and 12(2) of the draft storage permit.

[21] Environmental Impact Assessment of the project: CO_2 Storage Unit in Prinos – Section 10.4.2.4.4.3 Storage Site Risk Assessment – Figure 10-23: Storage site risk assessment tables.

The Commission recommends to the Competent Authority that the storage project is included in the upcoming Greek Maritime Spatial Plan, under Directive 2014/89/EU, notably in the associated strategic environmental assessment under Directive 2001/42/EC. The Commission reminds the Greek authorities of the obligation to establish a Maritime Spatial Plan and the ongoing infringement procedure in that context.

4.4. Financial requirements

The draft storage permit includes the requirements to establish and maintain a financial security in accordance with Article 9(9) of Directive 2009/31/EC[22]. The draft storage permit requires that the financial security covers all obligations under Directive 2009/31/EC and provides cost estimates for certain and uncertain elements of the financial security. The draft permit mentions that the financial security will be composed of a parent company guarantee and an insurance, for certain and uncertain elements respectively. The draft permit also includes an assessment and verification of the financial security by an independent Greek law firm qualified in the area of guarantees and commercial law[23].

A model parent company guarantee is attached to the draft storage permit in Annex V. The Commission understands that the Competent Authority is currently reviewing the parent company guarantee and will provide it once the review is complete. A letter describing the proposed insurance policy is attached to the draft storage permit in Annex VI. The letter indicates that EnEarth Greece has been working with insurance brokers with extensive experience in oil and gas and CCS-related risk, describes the scope of coverage for the proposed insurance instrument, and confirms that the insurance policies will be effective before commercial operation.

With respect to scope of coverage for required elements of Directive 2009/31/EC, the draft storage permit requires that financial security instruments be unconditional, valid, effective, and enforceable throughout all phases of the project, including in the case of permit withdrawal. The draft storage permit requires independent validation of the instruments and submission of the complete financial security package six months prior to injections. The Commission finds that the conditions in the draft storage permit, with respect to scope of coverage, are in line with Articles 7(10) and 19 of Directive 2009/31/EC.

With respect to amount of coverage, the Commission finds that the underlying assumptions and calculations for financial security amounts are transparent and justified. Further, the Commission recommends that the draft storage permit should explicitly state that:

- financial security amounts for emission allowances and corrective measures should reflect the probability of leakage or significant irregularities for the duration of the draft storage permit until transfer of responsibility; and
- describe how the cost estimates would be adjusted to account for changes to the assessed risk of leakage and estimated costs of the obligations.

This Opinion is addressed to the Hellenic Republic.

[22] Article 15 and Annex VI and VII of the draft storage permit.

[23] Article 15 of the draft storage permit.

Done at Brussels, 28.1.2026

For the Commission
Wopke Hoekstra
Member of the Commission