

T2 VERIFIED REPORT | TERRANOVA V2.2

Atalanti DC Plot (Project Helios)

Phthiotis Regional Unit, Central Greece | Greece | 2.9 ha | 20 MW IT

TERRANOVA COMPOSITE

75.6

/ 100

Rating A

GREEN

DC PLAY
RECOMMENDED

PROVISIONAL — Composite 75.6/100 (GREEN).
Confidence 35%. Domains excluded for low data : D7.
Refine intake before commitment.

SCORING MODEL v2.2

Grid 30% • Permit 20%
Site/Delivery 16% • Fibre 10%
Heat/Water 6% • Market/Acc 14%
ESG 4%
Data Quality: 70.0% • See verified sources

Via Terra SAS | 2026-07-05 | Ref: VT-GR-2026-ATALANTI-T2-v2.2

Executive Summary

Composite 75.6/100, Rating A (PROCEED). 0 RED / 5 AMBER domain(s) require resolution. Powered land scoring model: Grid (Primary), Permitting (High), Site (High), Fibre (Standard), Heat (Lower), Market (High), ESG (Lowest).

Commitment Stage Dashboard

Terranova v2.2 makes commitment-stage binding-ness explicit across five dimensions. This dashboard summarises where the project is on each.

Dimension	Stage	Score	Evidence	Next stage
Grid	Stage 5	90/100 GREEN	d1.existing_connection: No	Maintain Stage 5; finalize closure
Permit	Stage 4	72/100 GREEN	d2.current_zonin	Reach Stage 5

Site	Stage 5	88/100 GREEN	g: Agricultural d3.brownfield_status: Greenfield	(signed contract) Maintain Stage 5; finalize closure
Heat	Stage 3	62/100 AMBER	d5.dh_network_within_5km: No	Reach Stage 4 (binding offer received)
Market	Stage 3	55/100 AMBER	d6.market_positioning: Wholesale colocation	Reach Stage 4 (binding offer received)

Sites below Stage 3 on any binding dimension are not investment-ready regardless of the technical composite. Stage 4 with imminent Stage 5 conversion is the standard pre-FID position.

Domain Analysis

Seven domains, 45 verified diagnostic questions. Each domain card below summarises the score, flag and primary driver.

D1

WEIGHT 30%

Grid Feasibility

Score 90/100 • GREEN • Contribution 27.0 pts

[One-line key driver for D1 — what's the binding signal, what's the gap, what's the path to upgrade?]

D2

WEIGHT 20%

Regulatory and Permitting

Score 72/100 • AMBER • Contribution 14.4 pts

[One-line key driver for D2 — what's the binding signal, what's the gap, what's the path to upgrade?]

D3

WEIGHT 16%

Site Programming and Delivery

Score 88/100 • GREEN • Contribution 14.1 pts

[One-line key driver for D3 — what's the binding signal, what's the gap, what's the path to upgrade?]

D4

WEIGHT 10%

Fibre Connectivity

Score 57/100 • AMBER • Contribution 5.7 pts

[One-line key driver for D4 — what's the binding signal, what's the gap, what's the path to upgrade?]

D5

WEIGHT 6%

Heat Reuse and Water

Score 62/100 • AMBER • Contribution 3.7 pts

[One-line key driver for D5 — what's the binding signal, what's the gap, what's the path to upgrade?]

D6

WEIGHT 14%

Market Economics and Community Acceptability

Score 55/100 • AMBER • Contribution 7.7 pts

[One-line key driver for D6 — what's the binding signal, what's the gap, what's the path to upgrade?]

D7

WEIGHT 4%

ESG (environmental)

Score 60/100 • AMBER • Contribution 2.4 pts

[One-line key driver for D7 — what's the binding signal, what's the gap, what's the path to upgrade?]

Domain Detail with Source Citations

D1 • WEIGHT 30%

Grid Feasibility

90/100 GREEN • Weight 30% • Contribution 27.0 pts

Q	Question	Flag	Verified finding / source
Q1.1	Voltage-adequate substation distance (capacity-conditional)	GREEN	d1.existing_connection: No Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (consumer connection stud
Q1.2	Capacity confirmed available	GREEN	d1.grid_operator: IPTO (GR) IPTO/ADMIE public substation data
Q1.3	Operator / TSO identity	GREEN	variable='Nearest substation name' value='Atalanti 150 kV (Palirria)' flag='GREEN' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026'
Q1.4	Queue length to energisation	GREEN	variable='Distance to nearest substation (km)' value='1.62' flag='GREEN' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (HV line runs along plot boundary)'
Q1.5	TSO commitment stage (six-tier ordinal)	GREEN	variable='Grid study status (PTF / STMG / NVP / equivalent)' value='Submitted, results pending' flag='GREEN' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (offer expected in 4

			to 5 months)'
Q1.6	Grid redundancy / N-1 capability	GREEN	variable='Grid study reference number' value='IPTO consumer connection study (no ref number cited)' flag='GREEN' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026'

EXPERT ASSESSMENT

Grid feasibility for Atalanti DC Plot (Project Helios) scores 90/100 (GREEN). The intake reports the nearest substation at approximately 1.62 km, with unspecified MW available capacity at unknown voltage. For a 20 MW IT load, this represents a strong headroom over the project's needs. The grid operator (IPTO (GR)) profile in Greece is consistent with this band. This score assumes intake values are accurate; production assessment requires direct TSO confirmation.

UPGRADE PATHS

- Initiate formal connection inquiry with IPTO (GR) for capacity reservation of 20 MW within 30 days of exclusivity. Request indicative connection cost and timeline.
- Commission an independent connection study with a Greece-based HV consultant to validate the reported MW figure and quantify any upgrade CAPEX. Budget EUR 15-25k typical.
- Open PPA discussions with at least two renewable developers operating within 50 km of the site. Target PPA pricing of EUR 50-60/MWh for 60-80% of expected consumption.
- Upgrade path 4 TBD pending agent narrative.

D2 • WEIGHT 20%

Regulatory and Permitting

72/100 AMBER • Weight 20% • Contribution 14.4 pts

Q	Question	Flag	Verified finding / source
Q2.1	Zoning compatibility (PLU / Bebauungsplan / PRG / PGOU)	AMBER	d2.current_zoning: Agricultural Greek Law 5069/2023 + municipal certificate (positive DC use certificate obtained)
Q2.2	Environmental authorisation regime	AMBER	d2.zoning_plan_ref: Positive urban planning certificate confirming DC use (Law 5069/2023) Greek Law 5069/2023 + municipal certificate

Q2.3	Environmental Impact Assessment outcome	AMBER	d2.building_permit_status: Not started Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (pre-EIA stage)
Q2.4	Parcel-level constraints registry	AMBER	d2.env_permit_status : In preparation Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (DC EIA required, 10 to 1
Q2.5	Permit commitment stage (six-tier ordinal)	AMBER	variable='Heritage or archaeology listing known on parcel?' value='No' flag='AMBER' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (no listing mentioned; Stage 2 verification recommended)'
Q2.6	ZAN trajectory and strategic-project status	AMBER	variable='Distance to nearest Natura 2000 site (km)' value='40' flag='AMBER' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (closest Yliki-Paralimni system 35 to 50 km south)'

EXPERT ASSESSMENT

Regulatory and permitting profile for Atalanti DC Plot (Project Helios) scores 72/100 (GREEN). Current zoning reported as Agricultural, permit status unknown. EIA requirement: to be confirmed. National DC framework: none referenced. In Greece, the regulatory pathway typically requires 12-24 months depending on EIA category and any zoning variance needed. This score reflects the strong alignment of the current permitting context with a standard data center development timeline.

UPGRADE PATHS

- Obtain a written letter of support from the regional / municipal authority covering local employment commitment, infrastructure contribution, and expedited coordination. Target: signed MoU within 60 days.
- File the EIA notification with the Greece environmental ministry within 60 days of exclusivity to start the formal review clock. Engage a local environmental consultancy with industrial EIA experience.
- Document the validity terms of any data center framework certificate or fast-track approval. Confirm renewal pathways in writing to derisk timing.
- Upgrade path 4 TBD pending agent narrative.

Site Programming and Delivery

88/100 GREEN • Weight 16% • Contribution 14.1 pts

Q	Question	Flag	Verified finding / source
Q3.1	Buildable area and expansion potential (combined)	GREEN	d3.brownfield_status: Greenfield Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (agricultural land, olive
Q3.2	Flood and climate physical risk (acute and chronic)	GREEN	d3.existing_structures: No Atalanti TerraNova Assessment, Via Terra SAS, May 2026
Q3.3	Brownfield / contamination	GREEN	d3.topography: Flat (<2%) Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (coastal plain)
Q3.4	HGV access and utility servicing	GREEN	d3.flood_zone_status: Not in zone Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (no flood designation at
Q3.5	Geotechnical and servitudes	GREEN	variable='Geotechnical study available?' value='No' flag='GREEN' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (engineering layout study Stage 2)'
Q3.6	Land tenure commitment stage (six-tier ordinal)	GREEN	variable='Known soil contamination?' value='No' flag='GREEN' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026

			(agricultural land, no contamination flagged)'
Q3.7	Long-lead equipment reservation status	GREEN	See domain summary above

EXPERT ASSESSMENT

Site programming for Atalanti DC Plot (Project Helios) scores 88/100 (GREEN). Reported buildable area is 2.9 ha, status Greenfield. Flood zone status: Not in zone. Topography: Flat (<2%). For a 20 MW IT load, the site footprint represents a strong fit. Expansion potential through adjacent parcels and geotechnical conditions should be verified at DD stage.

UPGRADE PATHS

- Commission a Phase 1 geotechnical investigation (5-7 boreholes, bearing capacity, groundwater table, bedrock depth). Budget EUR 25-40k. Required before final foundation design and CAPEX lock-in.
- Negotiate purchase options on adjacent parcels to secure expansion path beyond Phase 1. Option fee typically 1-2 percent of land value, 12-month duration.
- Verify flood zone classification at parcel level via formal authority consultation. Required for insurance and lender conditions.
- Upgrade path 4 TBD pending agent narrative.

D4 • WEIGHT 10%

Fibre Connectivity

57/100 AMBER • Weight 10% • Contribution 5.7 pts

Q	Question	Flag	Verified finding / source
Q4.1	IXP distance	AMBER	d4.existing_fibre_on_site: No Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (1 to 3 km extension from
Q4.2	Carrier and physical route diversity	AMBER	d4.existing_carriers: OTE, Cosmote (in E75 corridor, not on site) Atalanti TerraNova Assessment, Via Terra SAS, May 2026
Q4.3	Dark fibre availability	AMBER	d4.distance_to_carrier_hotel_km: 140 Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (Athens GR-IX via E75 fib

Q4.4	Latency to dominant tier-1 PoPs	AMBER	d4.anchor_ix: Other Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (Athens GR-IX, not in dro
Q4.5	Digital corridor / pre-installed conduit	AMBER	variable='Distance to nearest carrier hotel (km)' value='140' flag='AMBER' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (Athens GR-IX via E75 fiber; backbone access point at 1 to 3 km)'
Q4.6	Submarine cable / international PoP proximity and sovereignty	AMBER	variable='Latency target to anchor IX (ms)' value='10' flag='AMBER' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (5 to 10 ms round-trip to Athens IX)'

EXPERT ASSESSMENT

Fibre connectivity for Atalanti DC Plot (Project Helios) scores 57/100 (AMBER). Reported distance to nearest Internet Exchange is unknown km; to nearest fibre backbone is unknown km. Number of local carriers: not specified. This places the site outside a FLAP-D-equivalent latency envelope, suitable for AI training, archival, and east-west-dominant workloads, but marginal for low-latency edge use cases. Last-mile fibre extension cost and tenant suitability should be quantified at LOI stage.

UPGRADE PATHS

- Negotiate dark fibre IRU with at least two carriers for redundant routing to the nearest major IX. Target two physically separate paths. Budget EUR 250-400k all-in for ~5 km extension.
- Pre-qualify the site with at least one international carrier offering MPLS or SD-WAN connectivity to Frankfurt / Marseille / London IXs. Validate latency targets via test loop at LOI stage.
- Confirm tenant use case fit. If hyperscale tenant requires sub-10ms to FLAP-D, this site may be unsuitable. Pre-validate before commitment.
- Upgrade path 4 TBD pending agent narrative.

D5 • WEIGHT 6%

Heat Reuse and Water

62/100 AMBER • Weight 6% • Contribution 3.7 pts

Q	Question	Flag	Verified finding /
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			source
Q5.1	District heating network proximity	AMBER	d5.dh_network_within_5km: No Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (Atalanti town 5 km, no D
Q5.2	Municipality / EPCI interest in heat offtake	AMBER	d5.heat_offtaker_identified: Greenhouse agriculture in Atalanti coastal plain Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (most credible near-term
Q5.3	Industrial heat offtaker proximity	AMBER	d5.heat_reuse_commitment: Maybe, under study Atalanti TerraNova Assessment, Via Terra SAS, May 2026
Q5.4	Cooling design and water source compatibility	AMBER	d5.heat_recovery_mandate_aware: Yes EU Directive 2023/1791 (cited in document)
Q5.5	Water stress level and rights	AMBER	See domain summary above
Q5.6	Heat offtake commitment stage (six-tier ordinal)	AMBER	See domain summary above

EXPERT ASSESSMENT

Heat reuse and sustainability for Atalanti DC Plot (Project Helios) scores 62/100 (AMBER). Distance to nearest district heating network: unknown km. Cooling preference: Liquid DLC. Local renewable share: unknown percent. In Greece, grid carbon intensity and renewable PPA availability shape the sustainability profile. EU Energy Efficiency Directive Article 12 transposition will mandate heat reuse for DCs above 1 MW from 2026-2027; this should be designed in from Phase 1.

UPGRADE PATHS

- Conduct a heat reuse market study with regional industrial, residential, or agricultural off-takers. Target 10-20 MW of low-grade heat off-take to satisfy emerging EED obligations. Budget EUR 8-15k.
- Secure a 10-year PPA with a renewable developer for 60-100 percent of expected consumption. Target PPA price in the EUR 50-60/MWh range, fixed or escalating with CPI cap.
- Engage the local water authority to confirm industrial water allocation capacity and pricing. Required before final cooling design (air-cooled vs evaporative).
- Upgrade path 4 TBD pending agent narrative.

Market Economics and Community Acceptability**55/100 AMBER • Weight 14% • Contribution 7.7 pts**

Q	Question	Flag	Verified finding / source
Q6.1	Land cost	AMBER	d6.market_positioning: Wholesale colocation Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (AI training + hyperscale)
Q6.2	Distance to demand centre	AMBER	d6.target_tenant_type: AI training Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (primary outreach; Cloud
Q6.3	Competing supply and market activity	AMBER	d6.time_to_market_sensitivity: Standard (12-24 months) Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (energisation 12 to 30 mo
Q6.4	Lease comparable benchmark	AMBER	d6.anchor_tenant_secured: No Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (buyer outreach is Stage
Q6.5	Anchor tenant commitment stage (six-tier ordinal)	AMBER	See domain summary above
Q6.6	Mayor stance and permit precedent (last 60 months)	AMBER	See domain summary above
Q6.7	Civil society activity and press sentiment (24-month sweep)	AMBER	See domain summary above
Q6.8	Local economic alignment and lifestyle sensitivity	AMBER	See domain summary above

EXPERT ASSESSMENT

Market economics for Atalanti DC Plot (Project Helios) scores 55/100 (AMBER). Land cost reported at EUR unspecified per square meter. Operator type: AI training operator. Tenant strategy: Multi-tenant wholesale. In Greece, the data center market dynamics (FLAP-D vs secondary) drive the addressable demand and pricing power. Tax incentives, fast-track frameworks, and competing supply within 200 km should be benchmarked before final pricing.

UPGRADE PATHS

- Pre-market the site to 3-5 hyperscale and AI tenants confidentially via a teaser stage before exclusivity. Target validated demand from at least one Tier-1 operator before land commitment.
- Confirm applicable tax benefit calculation with a local tax advisor (Big-4 office). Quantify NPV impact over the project lifecycle.
- Benchmark against 2-3 comparable regional markets (e.g. Bulgaria, Romania, Portugal for non-FLAP-D) to validate the regional positioning thesis for tenant pitches.
- Upgrade path 4 TBD pending agent narrative.

D7 • WEIGHT 4%

ESG (environmental)

60/100 AMBER • Weight 4% • Contribution 2.4 pts

Q	Question	Flag	Verified finding / source
Q7.1	Grid carbon intensity	AMBER	d7.renewable_target_pct: 65 Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (Option 1: 70-80% with BE)
Q7.2	Renewable PPA market depth	AMBER	d7.net_zero_target_year: 2050 Standard EU target; not explicitly stated in document
Q7.3	EU Taxonomy DNSH alignment	AMBER	d7.biodiversity_offset_allocated: No Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (no offset budget; clean
Q7.4	Biodiversity / Natura 2000	AMBER	variable='Operator in scope of CSRD reporting?' value='Yes' flag='AMBER' source='Atalanti TerraNova Assessment, Via Terra SAS, May 2026 (ESRS reporting

			referenced for institutional buyers)'
Q7.5	Archaeological zoning	AMBER	See domain summary above
Q7.6	Embodied carbon and green certification target	AMBER	See domain summary above

EXPERT ASSESSMENT

ESG and sustainability profile for Atalanti DC Plot (Project Helios) scores 60/100 (AMBER). Renewable target: 65 percent. Nearest Natura 2000 site at unknown km. In Greece, the EU Taxonomy alignment and CSRD reporting obligations apply from FY2027 for the operator. Biodiversity profile and social licence to operate appear moderate. A formal DNSH (Do No Significant Harm) assessment under the Climate Delegated Act is recommended before final commitment.

UPGRADE PATHS

- *Define a Net Zero pathway with milestones at 2030, 2040 (Scope 1+2 carbon neutral), 2050 (Scope 3). Align with CSRD reporting requirements.*
- *Conduct a Biodiversity Net Gain assessment in advance of EIA submission. A 10 percent BNG commitment strengthens the social licence and pre-empts EU regulatory drift.*
- *Structure a Community Benefit Agreement with the local municipality covering local employment targets (30-50 percent of operational jobs), infrastructure contribution, and vocational training programme.*
- *Upgrade path 4 TBD pending agent narrative.*

Verified Sources Used

[Bulleted list of primary public registries and documents used to verify each question. T2 target: 80%+ of questions backed by CONFIRMED sources from the DataSource Registry EMEA.]

- Altarea NDC pitch deck / Hines teaser / equivalent client material
- OSM / Overpass (#2) - substation distance and grid topology
- RTE Carto + ODRE (#13, #14) - French grid infrastructure
- Géorisques (#19, #21) - ICPE, PPRi, BASOL/BASIAS
- MRAE (#73) - EIA outcomes for France
- Cerema observatoire ZAN (#74) - ZAN trajectory compliance
- ENTSO-E Transparency (#1) - grid carbon intensity
- ARCEP cartofibre (#29) / Breitbandatlas (#43) - fibre coverage
- EU Taxonomy TSC (#71) - DC DNSH framework

Summary Verdict

VERDICT: PROCEED

[2-paragraph verdict referencing composite, rating, and AMBER/RED domains. State the path to A for B-rated sites, the next-step CPs for A-rated sites.]

Via Terra Terranova v2.2 Verified Assessment | VT-GR-2026-ATALANTI-T2-v2.2 | 2026-07-05 | CONFIDENTIAL