



European Investment Bank (EIB)

Luxembourg, 29 June 2021

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	QUAERO EUROPEAN INFRASTRUCTURE FUND
Project Number:	2015-0645
Country:	France, Benelux and Germany and Northern European countries (including UK)
Project Description:	Investment fund focusing on infrastructure projects in Western and Northern Europe.

EIB notes the following key Environmental and Social outcomes at Project Completion.

Quaero European Infrastructure Fund I (QEIF I) has made substantial investment in sustainable infrastructure projects. In fact, the Fund has financed a balanced portfolio of 16 projects in the transport, social infrastructure, telecom, renewable energy and utilities sectors. QEIF I has addressed both Greenfield and brownfield infrastructure projects in Europe. The Fund Manager has also demonstrated its ability to improve its portfolio companies in compliance with the applicable EIB standards regarding Environment, Social and Governance (ESG) issues.

Some of the Fund's underlying infrastructure investments have fallen under Annex I or II of EIA Directive 2011/92/EU, requiring a full Environmental Impact Assessment including public consultation or screening by the national competent authority on the basis of Annex III to determine the need for further assessment.

Where an underlying investment was subject to an EIA, the Fund Managers have been required to provide to the Bank a copy of this study, including a non-technical summary (NTS), or provide a website link to the location where the EIA was published in compliance with the EIB's group Transparency Policy. The Fund Managers have confirmed that the project incorporates all mitigating measures recommended as a result of the EIA. Where relevant, the Fund Managers should have obtained written confirmation from the competent authority that the investment will not have any significant negative impact on sites of nature conservation importance, including sites protected under the "Habitats" and "Birds" Directives (92/43/EEC and 2009/147/EC respectively) and the associated Natura 2000 network.

The legal documentation submitted to the Bank has required the Fund Managers to ensure that its underlying investments respect the requirements and/or principles of the EU Directives and comply with the Bank's environmental and social standards. The Fund Managers have been informed of the relevant EU legislation and of the Bank's requirements. Guidance on the application of the Bank's E&S requirements have been provided to the Fund Managers.

No significant environment or social issues were noted



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EIB notes the following key Environmental and Social aspects to be monitored during operations:

The Bank has reviewed the capacity of the Fund Manager to pre-screen the project pipeline and assess investment opportunities. A detailed list of eligibility criteria has been submitted to the promoter to ensure that the sub-projects financed are in line with the Bank's including environmental and social sustainability. Based upon the capacity of the management team and the Fund's governance, the promoter was a very good position to secure participation in sound projects from an environmental and social perspective.

In addition to the standard reporting obligations of the Fund Manager to all investors, the Fund Manager had a direct obligation to provide to the Bank all information necessary to verify compliance with the Bank's eligibility criteria, such as environmental (including EIA) and procurement issues. The Fund Manager will also include a section on EIB Eligibility in its investment proposal reports to the investment committee.

For projects which have required an environmental impact assessment or are affecting a natural protected area: The Fund Manager has provided the Bank with the Non-Technical Summary (NTS) of the EIA or demonstrate a proper clearance of the affection or a link according to the EU Habitats Directive 92/43/EC and the EU Birds Directive 2009/147/EC.

The capacity of the Fund Manager to assess investment opportunities from an environmental and social perspective is considered as good. As a result, the sub-projects financed are in line with the Bank's including environmental and social sustainability. Based upon the capacity of the management team and the Fund's governance, the promoter was in a very good position to secure participation in sound projects from an environmental and social perspective.

Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on reports from the promoter that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.