



European Investment Bank (EIB)

Luxembourg, 10.12.2021

Environmental and Social Completion Sheet (ESCS)¹

Overview

Project Name:	CAPENERGIE 3 FUND
Project Number:	2015-0139
Country:	EU countries (The projects are located in Finland, France, Italy and Spain)
Project Description:	Equity fund dedicated to renewable energy projects in Europe

Summary of Environmental and Social Assessment at Completion

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

The Fund Manager has invested in only wind and solar PV power projects located inside the EU. At the end of the investment period, the total nominal capacity developed is 132MW, of which, as of July 2021, 89MW are operational and 43MW are under construction. Splitting by technology, two-thirds of the projects in operation and under construction are solar PV, amounting to 88MWp, whereas the remaining one-third are wind projects, with an installed capacity of 44MW. Further, the Fund has invested in projects under preparation with total capacity of 3113MW.

The Fund has invested across four markets and maintains a fair degree of diversification, both geographically and technologically. The portfolio consists of solar PV plants in Italy, France and Spain, and wind parks in Finland, France and Italy.

EIB-specific investment guidelines and requirements with regard to environmental and social matters and compliance with relevant EU Directives, were incorporated into the general documentation of the Fund. During the holding period of the Fund, the Fund manager must continue complying with the obligations and undertakings in the Fund's legal documentation.

The completed projects have been permitted in EU Member States and are therefore subject to the applicable EU legislation referred to in the Bank's eligibility criteria, which has been duly transposed to the national laws of the respective countries. Additionally, the operational projects have been financed under a project finance regime and are therefore subject to an independent appraisal conducted by financing entities with regard to technical, legal and environmental compliance with national and EU legislation.

The Fund had an Environmental and Social Management Plan in place. It systematically reviewed environmental and social risks, mitigation measures and their implementation. The relevant environmental and social recommendations must continue to be complied with and – inter alia – environmental reviews carried out at the project level in order to confirm compliance

¹ The template is for ILs and FLs



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with the EIB environmental and social standards as well as national environmental requirements and regulations.

As per contractual requirements, the Fund Manager sent the relevant assessments to the EIB for its publication when an underlying investment was subject to an EIA or assessment in line with art. 6 of the Habitats directive.

According to the reporting of the Fund Manager, investments of the Fund complied with these guidelines and requirements.

Summary opinion of Environmental and Social aspects at completion:

The EIB is of the opinion, based on reports from the Fund Manager and/or inputs provided by the Fund Manager, that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.