



European Investment Bank (EIB)

Luxembourg, 29.12.2021

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	EUROFIDEME3 FUND
Project Number:	2014-0407
Country:	EU27 and EFTA
Project Description:	Investment fund dedicated to renewable energy projects in Europe and in other OECD countries.

Summary of Environmental and Social Assessment at Completion

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

This operation intended to support renewable energy projects (predominantly solar PV and onshore wind) in Europe with a particular focus on France, Spain and Sweden.

The Fund Manager has finally invested 18 projects, all in onshore wind and in solar PV power projects, except for one biomass cogeneration project to supply steam to a papermill. All projects are located in the EU.

At the end of the investment period, the total eligible renewable energy assets supported by this operation represent 917 MW of installed capacity with an expected annual production of 2,084 GWh per year.

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 into the national laws of the respective countries. All of the 18 projects were subject to an EIA (Onshore wind farms, Solar PV, Biomass). Additionally, the operational projects have been financed under a project finance regime and are therefore subject to 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 must be carried out at the project level in order to confirm compliance with the EIB environmental and social standards as well as national environmental requirements and regulations.



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As per contractual requirements, the Fund Manager sent the relevant assessments or links to the EIB whenever an underlying investment was subject to an EIA or assessment in line with article 6 of the Habitats directive.

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

Summary opinion of Environmental and Social aspects at completion:

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.