



European Investment Bank (EIB)

Luxembourg, 07-12-2022

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name: IMPAX NEW ENERGY INVESTORS III B
 Project Number: 2015-0273
 Country: EU countries
 Project Description: Renewable energy infrastructure equity fund with a focus on EU Member States

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 renewable energy projects in the EU/EFTA, mainly in the development of on-shore wind, solar PV and one small hydro project in selected European countries. Overall, investments made by the Fund supported the development of around 700 MW of new renewable energy capacity (solar 450 MW and wind 250MW), with an expected annual production of 1,470 GWh/y of electricity from renewable energy sources.

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 comply with the obligations and undertakings in the Fund's legal documentation.

The completed projects have been permitted in several EU/EFTA countries (France, Germany, Spain, Netherlands, Norway, Italy, Poland and UK) 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. Eight of the projects were determined to require an Environmental Impact Assessment Study. The EIA documents were reviewed by the EIB against the EIB Environmental and Social Standards applicable at the time of appraisal. Additionally, investments made by the Fund are subject to a formal due diligence process, encompassing environmental and social matters supported by external advisors.

Projects with environmental or social risks are closely monitored and reported by the Fund Manager. The relevant environmental and social recommendations must be complied with and – inter alia – regular environmental audits are 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.

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:



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Based on reports from the Fund Manager, EIB is of the opinion that the Fund and the EIB eligible projects invested in have been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.