

Luxembourg, 28 August 2025

## Environmental and Social Data Sheet

### Overview

Project Name: SOLAS ENERGY EFFICIENCY CO-FINANCING PLATFORM  
 Project Number: 20240608  
 Country: Regional-EU countries  
 Project Description: The proposed operation consists in an up to EUR 60m equity commitment to a Co-Financing Platform, aimed at co-investing alongside the main investment vehicle managed by Solas Capital, i.e. Solas Sustainable Energy Fund II, a private debt fund targeting to invest EUR 300m in energy efficiency projects through Energy Services Companies

EIA required: no

Project included in Carbon Footprint Exercise<sup>1</sup>: no

(details for projects included are provided in section: “EIB Carbon Footprint Exercise”)

### Environmental and Social Assessment

The fund objective is to provide funding to Energy Services Companies (“ESCOs”). The ESCOs will develop projects that will bring environmental benefits by supporting energy efficiency projects (mainly in lighting, solar PV integrated, building refurbishment, improvement of heating/cooling systems, heat pumps and industrial processes) with very limited negative social or environmental impact.

#### Environmental Assessment

The project will contribute to climate change mitigation by supporting the implementation of energy efficiency measures. This will lead to a decrease in energy consumption and associated CO<sub>2</sub> emissions contributing to mitigating climate change.

The projects will generally be situated in urban or commercial areas, where construction activities may temporarily elevate noise, vibration, and air pollution levels. However, these short-term and reversible impacts will be managed through appropriate mitigation measures and strict adherence to best construction practices.

The projects to be supported through this operation will be compliant with the Energy Lending Policy and the Bank’s Climate Bank Roadmap.

<sup>1</sup> Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO<sub>2</sub>e/year absolute (gross) or 20,000 tonnes CO<sub>2</sub>e/year relative (net) – both increases and savings.



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### **EIB Paris Alignment for Counterparties (PATH) Framework**

- The counterparty Solas Sustainable Efficiency Fund II is in scope and screened out of the PATH framework, because it is not considered high emitting or high vulnerability.

### **Social Assessment, where applicable**

The energy efficiency measures will contribute to reducing energy consumption and subsequent running costs for the tenants, for SMEs and industry. Therefore, the socio-economic benefits in terms of competitiveness, energy poverty and climate change mitigation are expected to be positive.

### **Other Environmental and Social Aspects**

The Fund Manager (FM) has good expertise and appropriate procedures to ensure E&S due diligence as part of its investment process. The legal documentation to be concluded between the Fund and the EIBG will include an obligation on the Fund to ensure that all projects are in compliance with national and European legislation (where applicable), as well as applicable EIB E&S standards.

The Fund will be classified as Article 9 under SFDR (Sustainable Finance Disclosure Regulation).

### **Conclusions and Recommendations**

During appraisal it has been verified that the Fund Manager has understood the EIBG E&S requirements and will be willing and capable to implement them.

Given the location and size of the projects in built-up urban areas, no significant negative environmental or social impacts are expected. The projects are anticipated to contribute to a significant reduction in energy consumption and hence greenhouse gas emissions. Exceptionally, a scheme may fall under Annex II of the EIA Directive 2011/92/EU as amended by the EIA Directive 2014/52/EU. In these cases, the Bank will require the fund manager to ensure that the ESCOs act according to the provisions of the aforementioned Directive as transposed into national law. Should the relevant competent authority screen in a scheme, the fund manager will be required to publish the related Environmental Impact Study on its website or provide a website link to the location where the EIS is published for access by stakeholders. The manager will ensure that the project incorporates all mitigating measures in line with the obligations included in the EIA process.

In order to strengthen the coordination and accountability aspects the Fund shall undertake reasonable efforts to assess and address the risks of forced labour in the supply chain. This will include, on a reasonable effort basis, enhanced due diligence, commensurate with the capacity and leverage of the developers regarding labour issues in the supply chain (supply chain mapping and/or declarations from the supplier, per project) ensuring that appropriate contractual provisions are cascaded to contractors/suppliers of the sub projects.

In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.