

Luxembourg, 24.09.2025

## Environmental and Social Data Sheet

### Overview

Project Name: COMMERZBANK GROWTH FOR ENERGY  
 Project Number: 2025-0062  
 Country: Germany  
 Project Description: Line-by-line guarantee agreement with Commerzbank AG for up to 50% of their risk exposure, building on the Growth4Midcap (G4M) guarantee concept. Sub-loans will finance electricity and energy infrastructure (district heating and electrical grid expansion) or public water and telecommunication infrastructure.

EIA required: Some schemes may require an EIA under German law.

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

### Environmental and Social Assessment

The operation is a Guarantee to the Financial Intermediary (FI) COMMERZBANK to finance small and medium infrastructure projects primarily targeting the upgrading of municipal German energy infrastructure, in particular electrical network infrastructure and district heating and cooling infrastructure, however, projects in public water and telecommunication infrastructure could also be allocated by the FI. The projects are located in Germany.

The Project helps fill the growing investment gap in European energy infrastructure, which is needed to support the European energy transition. The investments contribute to reducing carbon and air pollution externalities through facilitating more integration of renewables and contributing to security of supply of the energy system.

#### Environmental Assessment

Most of the projects are expected to fall under Annex II of the Environmental Impact Assessment ("EIA") Directive 2014/52/EU amending Directive 2011/92/EU, requiring the competent authorities to determine whether an ESIA is required or not. Most of the projects are likely to have limited negative environmental impacts, provided that all mitigation measures, assessed by the Bank at the project level as part of the allocation approval process, are implemented. For projects that require an EIA, the FI shall provide the Bank with a copy of the EIA study, and/or officially publish the website link of the location where the EIA is published. If a project is screened out, then, according to the EIA Directive, this should also be made public, stating the reasons for not requiring such an assessment.

The FI will be required to verify that none of the projects have a significant adverse impact on any site forming part of the EU Natura 2000 network (falling under Habitats Directive 92/43/EEC or Birds Directive 2009/147/EC). For each project that may have an impact on a nature conservation site,

<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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written confirmation from the competent nature conservation authority, or an equivalent confirmation satisfactory to the Bank that the mentioned project does not have a significant negative impact on any site of nature conservation importance, should be presented as a condition of disbursement. Projects with significant negative impacts on areas with high biodiversity value, nature conservation areas, including bird migration routes, shall not be eligible.

The operation is fully aligned with the goals and principles of the Paris Agreement as set out in the Bank's Climate Bank Roadmap and the Energy Lending Policy.

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

The counterparty is a FI in-scope and screened into the PATH framework. The counterparty disclosed climate-related matters based on the Task Force on Climate-related Financial Disclosures (TCFD) in its non-financial report for the first time in 2021. Therefore, the FI already meets the requirements of the EIB PATH framework with its existing alignment plans.

### **Public Consultation and Stakeholder Engagement**

Public consultations, when necessary, are organised by the competent authority, as part of the permitting process.

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

The FI applies a comprehensive ESG policy, including reporting and monitoring, and is signatory to the Equator Principles. It has in place policies and procedures to assess environmental and social (E&S) risks in the operations it finances and has a dedicated team to assess and monitor E&S matters. The Bank has assessed the FI and deems it to have adequate capacity to ensure compliance with the Bank's E&S requirements.

The FI will be contractually obliged to ensure that all investments comply with the relevant EU Environmental Directives (e.g. EIA Directive 2014/52/EU amending Directive 2011/92/EU, Habitats 92/43/EEC, and Birds Directive 2009/147/EC amending 79/409/EEC) and the EIB's Environmental and Social Standards, as well as the E&S national laws and regulations.

## **Conclusions and Recommendations**

The investments targeted by the operation are expected to have limited social and environmental impacts, provided that all mitigation measures, assessed by the Bank at the project level as part of the allocation approval process, are implemented.

The FI's E&S policies and management capacity are considered adequate and commensurate with the E&S risk of the underlying projects. The following loan undertakings will be included in the legal documentation:

- The FI shall ensure that prior to inclusion in the guarantee, any project that may have potential impacts to sites of nature conservation will be identified and should they likely be significant, the FI will require the Final Beneficiary to undertake to engage with the relevant authority for an Appropriate Assessment (AA). When an AA has been deemed necessary, before the relevant project can be included in the guarantee, the FI will require the Final Beneficiary to ensure that such assessment is carried out and the provisions of the Habitats Directive are respected.
- The FI undertakes not to allocate into the Bank's guarantee, any project that requires an Environmental Impact Assessment (EIA) and/or AA until this is approved by the competent authority. For any schemes requiring an EIA and/or an AA, an electronic copy of the relevant



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documentation, including EIA/AA reports, consultation documents, and EIA approvals, must be sent to the Bank as soon as each project is approved by the competent authority.

- The FI shall undertake to store and keep updated any documents that may be relevant for the project and which support the compliance with the provisions under the EU Habitats and Birds Directives and shall, upon request, promptly deliver such documents to the Bank.

Considering the above, the Promoter's capacity to implement this operation in compliance with the EIB's Environmental and Social Standards is deemed acceptable. Based on the information available and with appropriate conditions and monitoring, the operation is acceptable for EIB financing in environmental and social terms.