



Luxembourg, 14th October 2025

Environmental and Social Completion Sheet (ESCS)¹

Overview

Project Name:	NOVASTAR VENTURES AFRICA FUND II
Project Number:	2017-0807
Country:	Regional - Africa
Project Description:	The operation consists of an equity participation of up to USD 15 m in the Novastar II Fund (also referred to as "the Fund"), a venture capital fund managed by Novastar Ventures. The Fund invests in SMEs in Sub-Saharan Africa.

Summary of Environmental and Social Assessment at Completion

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

All the portfolio companies that the Fund invested in operate in eligible areas/sectors of the Bank. In addition, there were no outstanding issues related to competitive distortions, the Bank's requirements on procurement, environment and social matters, as at the time of reporting.

The Fund has prepared and submitted to the Bank compliance reports on a regular basis. Based on this reporting and regular interaction with the Fund Manager there were no material deviations from the EIB requirements or material unresolved environmental and social incidents.

Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on reports from the promoter, that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.

¹ The template is for ILs and FLs