

Luxembourg, 20.11.2025

Environmental and Social Data Sheet

Overview

Project Name:	CO-INVESTMENT IMPAX SOLARISATION SYSTEMS GERMANY
Project Number:	2025-0305
Country:	Germany
Project Description:	Through a co-investment alongside NEF IV fund managed by Impax Asset Management, the project will finance small-scale photovoltaic installations as well as energy efficiency systems (battery storage, heat pumps, electric vehicle charging stations, smart meters and financing solutions) in commercial and industrial buildings in Germany.
E&S Risk categorisation:	Low
Project included in Carbon Footprint Exercise ¹ :	yes
(Details for projects included are provided in section: "EIB Carbon Footprint Exercise".)	

Environmental and Social Assessment

Environmental Assessment

The operation concerns an EIB Co-Investment with IMPAX Asset Management (Fund Manager). The EIB Co-Investment involves an equity investment into the Greenfinch development platform. The platform will focus on the installation of decentralised generation assets (rooftop solar photovoltaic (PV) panels) by enabling final beneficiaries to accelerate their installations, both in the residential and commercial and industrial (C&I) sectors through financial backing. The projects will be located in Germany.

The Fund Manager has good expertise and appropriate procedures to perform Environmental and Social due diligence as part of its investment process. The Fund Manager has developed an Environmental and Social management process to manage environmental and social topics through project implementation and monitoring which is aligned with EIB requirements.

Due to the nature of the projects to be implemented (Solar PV rooftop installations on private buildings), it is not expected that any of the projects will require an Environmental Impact Assessment (EIA). However, in case any project is deemed by the local competent authority, as defined in the relevant EU Directives, to fall under Annex I or II of EIA Directive 2011/92/EU, requiring a full Environmental Impact Assessment including public consultation or screening by the national competent authority on the basis of Annex III of the same Directive to determine the need for a full EIA, the Fund Manager will be required to publish this on its website or provide a website link to the location where the EIA is published. The Fund Manager will confirm that the project incorporates all mitigating measures recommended as a result of the EIA. The Fund Manager will be required to verify that none of the schemes has a significant negative impact on any site of nature conservation importance, including sites protected under the "Habitats" and "Birds" Directives (92/43/EEC and 2009/147/EC respectively) and the associated Natura 2000 network, Water Framework Directive (2000/60/EC), national legislation and international agreements. If in the reasonable view of the Fund Manager an investment

¹ 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 CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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has the potential to significantly affect sites of nature conservation importance, the Fund Manager shall ensure that an appropriate assessment is carried out for the potentially affected sites, and obtain written confirmation from the competent authority as defined in the relevant EU Directives, or an equivalent assessment satisfactory to the EIBG that the investment does not have a significant negative impact on any protected site.

A significant portion of the investments will generate environmental benefits, and all investments are expected to have limited negative social or environmental impacts.

Climate Assessment

The financing of this operation is in line with the Bank's lending priority objectives on Energy (Renewable Energy and Energy Efficiency) as well as the transversal objectives on Climate Action (mitigation), Environmental Sustainability (Pollution Prevention Control) and in part Social and Economic Cohesion. The operation will contribute 100% to climate action.

EIB Paris Alignment for Counterparties (PATH) Framework

The Fund Manager is in scope of the PATH Framework, and it is screened in as it has assets under management in excess of EUR 500m. The core business of the Fund Manager is as investment manager across clean energy, water treatment and energy efficiency. This Fund Manager is head of group of the co-investment vehicle. There is good governance within the Fund Manager towards ESG related issues. Through its investment strategy the Fund Manager implements climate solutions, ESG integration and carbon impact reporting. The Fund's impact report currently follows TCFD recommendations. The counterparty is deemed to meet the requirements of the PATH framework. No further action is required from the counterparty.

EIB Carbon Footprint Exercise

In accordance with the Bank's current Carbon Footprint methodology, it is calculated that based on the avoidance of electricity generation from a combination of existing and new power plants in Germany (combined margin for intermittent generation), the total relative effect of the project is a net reduction in CO₂ equivalent emissions by ca. 61 kt CO₂e/yr.

Furthermore, the operation will contribute to the development of renewable energy projects, reducing CO₂ emissions and increasing the share of RE in the energy mix. The operation will support an estimated 112 MW of new solar PV generation capacity with an annual production of around 118 GWh per annum.

For the annual accounting purposes, if the project is included in the EIB Carbon Footprint, the project emissions will be prorated according to the EIB lending amount signed in that year, as a proportion of project cost.

Social Assessment

The Fund Manager's ESG Policy sets out requirements regarding human rights and prohibits any form of forced or compulsory labour. These provisions apply, among other areas, to the supply chain of the specified solar PV projects, ensuring compliance with applicable EIB E&S standards, national laws, and the principles and standards of ILO conventions (including prohibitions on child and bonded labour, non-discrimination and equal employment opportunity, and occupational health and safety).

The Fund will be required to undertake reasonable efforts in case of concern to mitigate against the risk of forced labour in the solar PV supply chain. This will include enhanced due diligence where practically achievable and ensuring that relevant obligations are passed on in supplier contracts.

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Conclusions and Recommendations

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

To strengthen the coordination and accountability aspects the Fund Manager shall:

- In the case that an EIA is required, publish the EIA studies on the Fund's website or provide a link to the location where the EIA is published.
- 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.

Based on the above findings and conditions, the operation meets the requirements for environmental and social compliance.