



Luxembourg, 11.07.2022

Environmental and Social Data Sheet¹

Overview

Project Name: *EURAZEO TRANSITION INFRASTRUCTURE FUND*
 Project Number: *2022-0146*
 Country: *Regional - EU countries*
 Project Description: *Equity fund targeting Energy, Sustainable Transport, Waste/Water and ICT assets.*

EIA required: yes

Invest EU sustainability proofing required no

Project included in Carbon Footprint Exercise²: no

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

Environmental and Social Assessment

Environmental Assessment

The project concerns the participation of the EIF in the Eurazeo Transition Infrastructure Fund. The Fund will seek to pursue investments in the energy and digital transitions, covering mainly green mobility, renewable energy, energy efficiency, green hydrogen, digital, and waste and water treatment sectors. In terms of geographical coverage, the Fund will have a mandate to invest in all EU 27 member states.

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

Most of the Fund's underlying infrastructure investments in the EU will 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. If an underlying investment is subject to an EIA, the fund manager will be required to publish it 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 have 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

¹ The information contained in the document reflects the requirement related to the environmental, social and climate information to be provided to Investment Committee as required by the Invest EU Regulation and it represents the equivalent of the information required in the template of the InvestEU sustainability proofing summary

² 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.



Luxembourg, 11.07.2022

agreements. If in the reasonable view of the fund manager an investment has the potential to significantly affect sites of nature conservation importance, it 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 EIF, that the investment does not have a significant negative impact on any protected site. If an underlying investment is subject to an EIA or biodiversity assessment, the fund manager will be required to publish the Environmental and Social Impact Study (or a link) on its website for access by stakeholders.

Other Environmental and Social Aspects

The fund manager is part of a wider investment company, with a strong team of environmental, social and climate officers, and a mature set of environmental and social investment policies, developed over time. In addition, in 2009 the investment company became a member of United Nations Principles of Responsible Investment (“UN PRI”) and publicly reports to UN PRI since 2010.

However, the company is mainly focused on private debt and equity, venture capital and real estate, and it does not report in line with the GRESB³ infrastructure benchmark. This will be the first infrastructure investment fund within the company.

Consequently, the fund manager is currently updating its Environmental and Social Management System (ESMS) in order to ensure compliance with EIF environmental and social requirements. One of the senior investment team members and founding partner will have ultimate responsibility for the ESMS, and for its adequate dissemination to and application by the investment team throughout the investment cycle.

The fund manager intends to file the Fund as Article 9 (ESG Product) under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR).

The legal documentation to be concluded between the Fund and the EIF 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 the EIB’s E&S standards and relevant IEU sustainability proofing requirements.

Climate Assessment

- **Climate change mitigation:** The investments in energy and clean mobility will contribute to mitigating climate change.
- **Climate Neutrality:** The Fund has been assessed for Paris alignment and is considered to be aligned both against low carbon and resilience goals and against the policies set out in the Climate Bank Roadmap. The Fund will ensure Paris Alignment of all its investments, as part of the Side Letter with EIF.

EIB Paris Alignment for Counterparties (PATH) Framework

The Fund manager has more than 500 MEUR of assets under management. As such, the Fund manager is in scope of and screened in the PATH framework. Hence, EIF will require the Fund manager to report – at the latest 12 months after signature – in line with the TCFD recommendations, including in particular information in relation to transition and physical climate risk.

³ [GRESB | Global ESG Benchmark for Real Assets](#)



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Conclusions and Recommendations

During appraisal, it has been verified that the fund manager has fully understood the EIF E&S requirements and will be willing and capable to fully implement them. The fund manager has set up an Environmental and Social Management System (ESMS) to implement these requirements, and has designated an environmental responsible, who will oversee all the environmental and social activities aspects.

In order to strengthen the coordination and accountability aspects the Fund will undertake to:

1. Prior to signature, the fund manager will reinforce and improve its ESMS, in particular to ensure adequate sustainability proofing and compliance with the EU Taxonomy 'do no significant harm' and 'minimum social safeguards';
2. The fund manager will publicly report in line with the TCFD recommendations and GRESB infrastructure benchmark, within 12 months of the Fund closing.

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