

Luxembourg, 21/09/2023

Environmental and Social Data Sheet

Overview

Project Name: *Rive Infrastructure Impact Fund*
 Project Number: *2023-0418*
 Country: *EU*
 Project Description: *Mainly greenfield investments targeting wind, solar, hydropower, biomass, green gas, mobility and storage.*

EIA required: *yes*

Project included in Carbon Footprint Exercise¹: *no*

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

Environmental and Social Assessment

The project concerns the participation of the EIF in the Rive Infrastructure Impact Fund. The Fund will seek to pursue investments in energy and mobility, covering mainly green mobility, renewable energy and heat, biogas and energy storage. The Fund will invest in all EU 27 member states, with its main focus on France.

Environmental Assessment

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 (as amended by 2014/52/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 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 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

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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equivalent assessment satisfactory to the EIF, that the investment does not have a significant negative impact on any protected site.

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, the 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.

Other Environmental and Social Aspects

The fund manager is a member of the United Nations Principles of Responsible Investment (“UN PRI”) and is currently implementing an Environmental and Social Management System (ESMS) to bundle all its existing ESG policies. One of the senior investment team members 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) with 75% taxonomy aligned investments under 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 the Paris Alignment of all its investments, as part of the Side Letter with the EIF.

Social Assessment

The fund manager’s procurement policy addresses social impacts, compliance with national laws and the principles and standards of ILO conventions², in particular prohibition of child or forced and compulsory labour, labour standards, freedom of association and diversity and occupational health and safety. As part of its policies and procedures the fund manager has a code of conduct which passes on these requirements to the suppliers. The fund manager is already aware of the forced labour issue in the solar PV industry and addresses it in its ESG risk assessment check list.

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 will set up an Environmental and Social Management System (ESMS) to implement these requirements, and will hire a designated environmental responsible, who will oversee all the environmental and social activity aspects.

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

² International Labour Organisation



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1. Prior to signature, the fund manager will have its ESMS in place, 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, within 12 months of the Fund closing.

The operation needs to comply with the Bank's requirements, including applicable provisions of the relevant labour standard of the Bank. The Fund Manager will be required to undertake reasonable efforts to mitigate risks of forced labour in the supply chain. This will include, on a best effort basis, enhanced due diligence also guided by the Fund Manager's human rights commitment, and ensuring that appropriate contractual provisions are cascaded to contractors/suppliers of the individual projects. In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.