



Luxembourg, 28/03/2023

## Environmental and Social Data Sheet

### Overview

<b>Project Name:</b>	STUDENT HOUSING FUND - 1 AM
<b>Project Number:</b>	2022-0734
<b>Country:</b>	Regional – EU Countries
<b>Project Description:</b>	Infrastructure Fund investing in new construction and refurbishment of student housing, mainly in Poland and other Eastern European countries.
<b>EIA required:</b>	Fund with multiple investments, some of which may require an EIA
<b>Project included in Carbon Footprint Exercise<sup>1</sup>:</b>	no

### Environmental and Social Assessment

The operation concerns the participation of the European Investment Fund (EIF) in the Student Housing Fund 1AM. The Fund specialises in the new construction and the refurbishment of student accommodation for rent. The fund manager aims to build up a portfolio of up to nine assets and 3,600 beds in five years, which will be located primarily in Eastern Europe.

#### Environmental Assessment

Some of the Fund's underlying infrastructure investments may fall under Annex I or II of EIA Directive 2014/52/EU amending Directive 2011/92/EU, requiring either 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 the Environmental and Social Impact Study (or a link) on its website for consultation by stakeholders.

The individual investments will be implemented in urban areas away from Natura 2000 sites and other protected areas.

The Fund's environmental impacts are mainly related to the construction phase, which are expected to be short-lived and reversible, at a level which is deemed acceptable. At construction, the projects might result in increased noise levels, vibrations from heavy traffic to and from the sites, and impacts on air quality. Special mitigation measures will be applied in line with the relevant legislation.

Part of the investments (around 10% of the Fund's total commitments) will be dedicated to the energy efficient renovations of existing buildings, originating energy savings of around 24.2 GWh/y.

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



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

As a fund manager, 1 Asset Management is in scope of the PATH framework. However, since they have less than 500m funds under management, they are screened out of the PATH framework.

### **Social Assessment, where applicable**

The provision of student accommodation will contribute to increasing the current supply, will alleviate current shortages and provide students with more diversified options. The investments have the potential to improve the social mix and to promote social integration.

Overall, the investments are expected to generate positive social impacts by providing more pleasant and environmentally friendly student housing; therefore, increasing the students' overall quality of life and well-being.

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

Public consultation is embedded in the urban planning process and, if applicable, in the EIA process, in conformity with the relevant national legislations.

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

The fund manager has adequate ESG procedures integrated in the overall quality management system of the Fund. The Fund follows SFDR and Taxonomy requirements; they have an ESG Policy, disclose ESG statements on their website and make the relevant sustainability disclosures, including reports on Principle Adverse Impacts (PAIs) on ESG factors (including climate) as per SFDR requirements.

The fund manager has set up an Environmental and Social Management System (ESMS). ESG policies, practices and reporting mechanisms are well integrated at the Fund's different management and operational levels (i.e., Management Board, Risk Management Committee and Legal & Compliance Team), which are reviewed and updated on a regular basis. Identified ESG risks are integrated into the investment decisions making process and are assessed alongside other risks.

## **Conclusions and Recommendations**

The capacity of the fund manager to manage and monitor environmental and social related aspects of the operation is deemed adequate.

The investments are expected to have positive environmental and social outcomes through the new construction and refurbishment of student accommodation. The provision of student accommodation will contribute to improving social integration and the overall well-being of students.

The Fund will be required to fulfil the following contractual conditions:

- If an underlying investment is subject to an EIA, the fund manager will be required to publish the Environmental and Social Impact Study (or a link) on its website for consultation by stakeholders.

Under these conditions, the operation is acceptable for EIF financing in environmental, climate and social terms.