



Luxembourg, 27.09.24

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	<i>GLENNMONT CLEAN ENERGY FUND EUROPE III</i>
Project Number:	20160994
Country:	<i>EU regional</i>
Project Description:	The operation concerned an investment of 100 MEUR in Glennmont Clean Energy Fund Europe III with a mandate to invest in greenfield and operational solar PV, small-scale hydro, biomass, waste to energy, and onshore as well as offshore wind projects with a focus on the Euro zone and UK.

Summary of Environmental and Social Assessment at Completion

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

The operation concerned the participation of the EIB in the Glenmont Clean Energy Fund Europe III (the "Fund"). The operation has supported to bring about environmental benefits by supporting renewable energy projects in the EU, including an offshore wind project in Germany, onshore wind projects in Finland, France, Italy and Spain, solar PV projects in Italy, Portugal, and Spain, and a battery energy storage system in Finland. These projects have contributed 1,360 MW of renewable energy capacity, generating about 3,020 GWh per year of electricity from renewable energy sources.

The Fund has incorporated EIB's environmental and social requirements into its legal documentation and ESG requirements. As part of the Bank's core requirements, the Fund has appointed an Environmental and Social Manager with the responsibility, among other things, for ensuring proper operation and maintenance of the Environmental and Social Management System (ESMS). The ESMS was aligned with the Bank's requirements.

With this system, the Fund Manager ensured investments subject to an environmental impact assessment (EIA), as defined by national legislation, were carried out including relevant mitigating measures, and that appropriate public consultation was undertaken. A non-technical summary (NTS) of each ESIA was published on the Manager's/Investee Company's website. The investment schemes of the Fund did not have a significant negative impact on any site of nature conservation importance.

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