

Luxembourg, 21 February 2025

Public

Environmental and Social Data Sheet¹

Overview

Project Name:	Sidekick (IEU LS)
Project Number:	2024-0546
Country:	Iceland
Project Description:	The project will support the development of the Company's existing and new digital health application and respective programmes in different therapeutic areas. The investment will cover costs associated with platform development and technical solutions, as well as quality and data management systems.

EIA required: no

Invest EU sustainability proofing required yes

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 Promoter is an innovative company focused on the development and commercialisation of solutions in the area of digital health, dedicated both to patients and to business counterparts (such as pharmaceutical companies and health insurers).

The Project concerns investments in research and development activities, as well as the improvement of the Promoter's digital architecture, quality and data management systems.

If the Project was located in the EU, the Project activities would not be listed under Annex I nor Annex II of the EIA Directive 2011/92/EU amended by Directive 2014/52/EU, and as such these investments would not be subject to EIA. As Iceland is part of the EEA, such EU Directive has been transposed into Icelandic law, with the National Planning Agency of Iceland being responsible for the process of EIA, including how public consultations are carried out regarding the provisions of the EIA Act.

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.



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Climate Assessment

Research and development activities, such as those present in this Project, neither present significant negative nor positive impacts for climate aspects.

The project is Paris aligned because i) it meets the low carbon criteria as set out in the Climate Bank Roadmap (Annex 2, Table B Industry i.e., RDI) and ii) is assessed as not materially at risk from physical climate hazards.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty Sidekickhealth EHF is in scope but screened out of the PATH framework because it is not operating in a high emitting sector, and it is not considered as a highly vulnerable counterpart.

Social Assessment

The Project does not have significant negative social impacts, as the Promoter is expected to carry out its activities in compliance with applicable local labour and social standards.

Other Environmental and Social Aspects

If successful, the project is expected to lead to important social benefits, considering the targeted applications of the technology and the level of potential unmet medical need in different therapeutic areas, such as cardiovascular and metabolic diseases and oncological follow-up. Through the R&D activities and investments, the Promoter is also expected to sustain its current level of skilled personnel, while contributing to European scientific innovation, hence fostering and nurturing the vital research community.

Conclusions and Recommendations

Iceland has transposed into national law the EU Directive 2014/52/EU amending Directive 2011/92/EU. The Project's activities are not listed under Annex I nor Annex II of such Directive and are expected to be in compliance with all applicable EU environmental legislation.

Considering the potential of the technology under development by the Promoter, the Project is expected to generate important social benefits in relation to the medical applications of such technology.

Sustainability proofing conclusion: the Project is carried out in compliance with applicable national and EU environmental and social legislation. Based on the environmental, climate and social (ECS) information, the Project is deemed to have low residual environmental, climate and social risks and impacts. No further sustainability proofing is therefore required.

Considering the above, the project is considered acceptable for Bank financing in environmental and social terms.