



Sustainability-related disclosures in relation to Articles 23 and 37 to 49 of SFDR Delegated Regulation (EU) 2022/1288

# **European Energy Efficiency Fund SA, SICAV-SIF**

A Luxembourg public limited liability company (société anonyme) qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-SIF)

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## A. Summary

The European Energy Efficiency Fund SA, SICAV-SIF (the “**eeef**”) has sustainable investment as its objective pursuant to Article 9 SFDR (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector) investment fund. The environmental objective of the eeef is to contribute to **climate change mitigation**, in line with the climate goals of the EU (EU 2030 framework for climate and energy and the climate-neutral objectives of the European Green Deal) and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “**EU Taxonomy Regulation**”).

The mission and investment objective of the eeef aim to realise the potential of the European Union’s climate goals through financing investments which meet eeef’s investment guidelines (the “**Investment Guidelines**”), covering its impact dimensions. The eeef achieves environmental and economic sustainability by providing direct and indirect financing for energy efficiency and small-scale renewable energy projects and building public–private partnerships for such climate financing. The eeef observes the principles of sustainability and viability, combining environmental considerations and market orientation by financing economically sound projects, allowing for a sustainable and revolving use of its means.

The eeef manages social and environment risks and impacts through its Social and Environment Management System (“**SEMS**”), which is governed by the SEMS policy (the “**SEMS Policy**”). Such policy outlines those activities excluded from the eeef financing and the SEMS standards that the eeef aligns with and promotes development impact outcomes measured through its impact measurement framework (the “**SEMS Standards**”). Every eeef investment agreement outlines a number of social and environmental (“**S&E**”) clauses and impact-reporting obligations. As an integral part of the general eligibility criteria of the eeef, the investment has to comply with its SEMS.

Sustainability considerations are integrated throughout the investment lifecycle, including pre-due diligence, due diligence, investment decision-making and ongoing monitoring.

Since its establishment the eeef monitors and analyses its investments to ensure that they do not cause any harm to sustainable investments objectives. Since 2019, with the introduction of the SFDR, the eeef’s investment team performs a “do no significant harm” (“**DNSH**”) assessment on all its investments. The assessment process is followed through the pre due diligence, due diligence, then during the investment and closing phases.

Principal adverse impact (“**PAI**”) indicators are taken into account as well as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Sustainability risks are mitigated by refraining from financing investments of high S&E risk and by implementing the SEMS Policy which defines the framework, processes and responsibilities for identifying and managing S&E risks and impacts.

The eeef publishes on the website all Environmental and Social Impact Assessments (the “ESIA”)¹ for the projects that were considered higher risk in the initial screening. Furthermore, the ESIA details how potential negative effects of the project are avoided or managed.

For both types of investments – direct and indirect financial institution investments – the SEMS has specific performance requirements and procedures which are applied. Compliance with these is assessed during the due diligence process and monitored throughout the lifetime of the project.

The investment strategy of the eeef is to target eligible project finance investments in the green infrastructure sector with a public link within the EU members States that support (i) energy efficiency (e.g. building retrofit, street lighting), (ii) renewable energy (e.g. small-scale wind) and (iii) clean urban transport (e.g. electric buses) avoiding carbon emissions or primary energy consumption by at least 30% compared to baseline.

Current asset allocation in sustainable investments is 90% (see [page 11](#)).

The impact monitoring and evaluation framework is established through a precise path composed of successive steps, i.e. initial screening; due diligence; preparation of financial close; approval and execution by the investment committee; and monitoring and reporting during the lifespan of the project.

All investments undergo risk-based S&E due diligence throughout the investments’ lifetime and each project is monitored by the eeef with a quarterly tracking and the methodology used is validated by a global engineering company. Where projects are with high investment volumes and/or technologically more complex, reports from third-parties are required. The eeef performs data sourcing, data processing, and data quality derivation and management. Certain limitations exist despite the constant improvement process and methodologies used for data. Notable limitations are the availability and quality of data covering the full range of principal adverse impacts data points.

In a nutshell, engagement activities before, during and after investments can be outlined as follows:

- exclusion of investment that could harm any environmental objectives;
- risk assessment of staying in a transaction in case of breach by Partners Institution; and
- balanced and substance over form approach following the closing of any transaction.

Aligned with the Operating Principles for Impact Management, the eeef tracks, measures and reports on the environmental performance of its investments and assesses its progress and impact across the eeef’s impact dimensions. The key sustainability indicators for the eeef are (i) primary energy % savings, and (ii) CO<sub>2</sub>e % savings. The eeef screens every potential investment against its investment criteria, and all investment projects shall achieve at least 30% primary energy savings and/or CO<sub>2</sub> emission reductions, except for the building sector where a lower threshold may apply. Throughout the lifetime of the investment, primary energy and carbon emissions are monitored

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¹ Please refer to “Download” section under <https://www.eeef.lu/social-environmental-standards.html>

for every investment following industry best practice including the International Performance Management and Verification Protocol (“IPMVP”) for energy consumption and generation calculations and ISO 14064-2:2019 for project carbon accounting.

**B. No significant harm to the sustainable investment objective**

Since the establishment of the eeef in 2011 and first investment(s) made in 2012, the eeef’s investment team has performed strict analyses and monitoring in line with the SEMS guidelines to ensure that the eeef’s investments do not cause any harm environmental or social objectives.

With the introduction of the SFDR in 2019, the investment team is obliged to perform a DNSH assessment on all its investments for the eeef (including past and potential).

The SEMS is guided by the EU Directives on Environmental Impact Assessment (“EIA”), the IFC Performance Standards on Environmental and Social Sustainability and the European Investment Bank Statement on Environmental and Principles and Standards.

The DNSH assessment is also aligned with the requirements under Article 17 of the EU Taxonomy Regulation. The DNSH assessment includes both the SFDR definition and the EU Taxonomy DNSH criteria, taking into account the relevant principal adverse impact indicators as defined in Annex I of the SFDR RTS.

DNSH as part of the S&E risk assessment and management is carried out through the following process established for every project:

Investment phases	S&E risk assessment and management
<b>Pre due diligence / due diligence phase</b>	<p>The eeef’s eligibility criteria of energy efficiency, renewable energy, and electrification of transport.</p> <ul style="list-style-type: none"> <li>- eeef Exclusion List (based on International Finance Corporation (IFC) Exclusion List (as available on the internet)):               <ul style="list-style-type: none"> <li>o production or trade in any product or activity (i) deemed illegal under host country laws or regulations or international conventions and agreements, (ii) or subject to international bans or phase outs, such as pharmaceuticals, pesticides/herbicides, chemicals, products containing PCBs<sup>2</sup>, ozone depleting substances, wildlife or products regulated under CITES<sup>3</sup>, other hazardous substances;</li> <li>o production or activities involving forced labour<sup>4</sup> or child labour<sup>5</sup>;</li> <li>o any business relating to pornography or prostitution;</li> </ul> </li> </ul>

<sup>2</sup> PCBs: Polychlorinated biphenyls—a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

<sup>3</sup> CITES: Convention on International Trade in Endangered Species or Wild Fauna and Flora.

<sup>4</sup> Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

<sup>5</sup> Employees may only be taken if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

	<ul style="list-style-type: none"> <li>○ production or trade in and any business relating to: <ul style="list-style-type: none"> <li>● weapons and munitions;</li> <li>● alcoholic beverages;</li> <li>● tobacco;</li> <li>● pornography; and</li> <li>● gambling, casinos and equivalent enterprises;</li> </ul> </li> <li>○ production or trade in radioactive materials excluding the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is trivial and/or adequately shielded;</li> <li>○ production or trade in unbonded asbestos fibres excluding the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 %;</li> <li>○ activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage<sup>6</sup>;</li> <li>○ drift net fishing in the marine environment using nets in excess of 2.5 km in length;</li> <li>○ shipment of oil or other hazardous substances in tankers which do not comply with IMO requirements<sup>7</sup>;</li> <li>○ trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit;</li> <li>○ commercial logging operations for use in primary tropical moist forest;</li> <li>○ production or trade in wood or other forestry products other than from sustainably managed forests;</li> <li>○ production and distribution of racist, anti-democratic and/or neo-nazi media;</li> <li>○ religious organisations, unless related to projects or investments in social, educational and health public concerted facilities;</li> <li>○ destruction of critical habitat;</li> <li>○ psychiatric hospitals involving custodial facilities;</li> <li>○ abortion clinics, euthanasia services;</li> <li>○ crematoria;</li> <li>○ human Cloning or human embryo testing;</li> <li>○ companies engaging in genetically modification of organisms;</li> </ul>
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<sup>6</sup> Relevant international conventions include, without limitation: Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention); Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention); Convention on the Conservation of European Wildlife and Natural Habitats (Bern Convention); World Heritage Convention; Convention on Biological Diversity and Protocols.

<sup>7</sup> This includes: tankers which do not have all required MARPOL SOLAS certificates (including, without limitation, ISM Code compliance), tankers blacklisted by the European Union or banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU) and tankers due for phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used.

	<ul style="list-style-type: none"> <li>- S&amp;E due diligence questionnaire, which is aligned with the IFC Performance Standards;</li> <li>- 3rd party assessment of S&amp;E risk in the form of an EIA (for certain higher S&amp;E risk projects);</li> <li>- further corrective measures (for certain higher S&amp;E risk projects).</li> </ul>
<b>Investment decision and closing</b>	Investment Committee discussion and decision based on S&E risk findings prepared by portfolio management and the eeef’s risk team, due diligence team, for each project the environmental / social risk categorization sheet is included.
<b>Investment phase</b>	<ul style="list-style-type: none"> <li>- collection of sustainability indicators and monitoring of achieving 30% or more (annually basis);</li> <li>- collection of S&amp;E compliance certificate monitoring portfolio company compliance with the Exclusion List, IFC Performance Standards, as well as local S&amp;E law, regulations, and international conventions for S&amp;E aspects (annual basis);</li> <li>- ad hoc reporting requirement in case of sustainability performance or DNSH;</li> <li>- S&amp;E risk evaluation and monitoring throughout the investment phase.</li> </ul>

DNSH test is performed as part of the investment life cycle’s S&E risk assessment and S&E risk management is documented in the SEMS, which is constantly reviewed and upgraded for improvement. The latest SEMS is publicly available on the eeef website (<https://www.eeef.lu/social-environmental-standards.html>), in addition to an Impact Management Framework which outlines the sustainable investment objective and framework.

**a) Principal Adverse Impact (PAI) Indicators**

As part of the eeef’s active management of adverse impacts, the eeef assesses during on-site due diligence visits through its pre-adapted due diligence tools such as e.g. due diligence questionnaire to prepare an assessment for the investment committee, which are discussed with all project stakeholders with respect to the relevant project. During the life of an investment, the sponsor has contractual reporting requirements on key performance requirements.

For the purpose of the DNSH test pursuant to Article 2, (17) SFDR, applicable PAI indicators include mandatory ones outlined in Table 1/Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of DNSH, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the “SFDR RTS”).

The eef considers PAIs as part of the DNSH test and the overall investment process as established by the alternative investment fund manager of the eef (the “AIFM”).

Given that the eef focuses on project financing in energy efficiency, renewable energy, and electrification of transport, not all 14 PAIs are relevant with respect to each of the eef’s respective projects. PAI no.1. “GHG emissions” and PAI no.2 “carbon footprint” are therefore considered in accordance with Annex I of SFDR RTS as binding elements of the investment strategy.

The other PAIs are nonetheless assessed as part of due diligence and monitored throughout the investment life cycle for relevance and when exposures are identified on a given project.

***For investments directly into the projects or SPV structures***

The SEMS considers the indicators as per Annex I of SFDR RTS for its direct investments with the exception of the following indicators:

<b>Indicator reference number</b>	<b>Description</b>	<b>Comment</b>
No. 3. Scope 3	<i>GHG emissions</i>	as such data is currently not available for upstream and downstream emission tracking.
No. 12.	<i>Unadjusted gender pay gap</i>	
No. 13.	<i>Board gender diversity</i>	For the contractual parties of the eef’s financing that are special purpose vehicles (SPVs) and have no employees.

***For investments in Financial Institutions (FI)***

Where the eef grants loans to financial institutions, the entry point for a DNSH test is the financial institutions themselves and the financial institutions’ Social and Environmental Management System (FI SEMS). The eef assesses the quality and the effectiveness of the FI’s SEMS to assess the PAIs.

**b) Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

The sustainable investments of the eef are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and International Bill of Human Rights as minimum safeguards pursuant to Article 18 of the EU Taxonomy Regulation.

This is reflected in the SEMS Policy, the detailed on-site due diligence and the application

of the risk evaluation report based on IFC Performance Standards. Through the SEMS, the eeef has put practices in place to promote responsible business conduct through its investment activities, supporting that its investments do not contribute to adverse impacts, but promote a positive development impact. The eeef evaluates its existing and future investments against employment and industrial relations, human rights, environmental performance, stakeholder management, grievance mechanisms using the IFC Performance Standards as guidance.

### C. Sustainable investment objective of the financial product

The eeef has sustainable investment as its objective and invests predominantly in sustainable investments, in line with its objective of investing only in sustainable investments (excluding cash and hedging instruments), within the meaning of SFDR.

The objective of the eeef is to promote a sustainable energy environment and contribute to the mitigation of climate change and transitioning to resilient, energy-efficient, and green infrastructure by enhancing energy efficiency and fostering renewable energy in the form of a targeted private–public partnership, primarily through the provision of dedicated financing via direct finance and partnering with financial institutions. To that end, the eeef enables projects in European cities, regions and communities to build resilient infrastructure, through the provision of dedicated financing to projects in energy efficiency, renewable energy, and electrification of transport, which have a link to the municipal, local, regional or national authorities and public or private entities acting on behalf of those public authorities.

In combination with the requirement to invest into economically sound sustainable projects and to build a public-private partnership, the eeef facilitates sustainable investments, predominantly through investments that qualify as sustainable investments within the meaning of SFDR. By achieving these objectives, the eeef has an overall aim to attract additional capital into climate financing, particularly into an area in which financial means are currently insufficient to strongly contribute to the mitigation of climate change. The eeef’s sustainable investment objectives are in line with 3 out of the 17 UN Sustainable Development Goals (SDGs) as follows:

<b>Sustainable Investment Objective</b>	<b>SGDs alignment</b>
Ensure access to affordable, reliable, sustainable and modern energy for all	<b>Goal 7</b>
Make cities and human settlements inclusive, safe, resilient and sustainable	<b>Goal 11</b>
Take urgent action to combat climate change and its impacts	<b>Goal 13</b>

The eeef is registered on the SDGs partnership platform<sup>8</sup> since 2019.

## D. Investment strategy

### a) the Investment strategy to attain the sustainable investment objective

The investment strategy of the eeef is to target eligible project finance investments in the green infrastructure sector with a public link within the EU members States that support investments avoiding carbon emissions or primary energy consumption by at least 30% compared to baseline.

For the purpose of implementing such investments and projects, the eeef provides (i) direct financing to municipal, local, regional or national authorities and public or private entities acting on behalf of those public authorities, such as utilities, public transportation providers, social housing associations, Energy Service Companies (“ESCOs”) or purchase of receivables (forfeiting structure), etc. (“Beneficiaries”); and (ii) indirect financing of such Beneficiaries through financial intermediaries on-lending the money made available to them by the eeef. The financing instruments are in the form of private debt (mostly senior but also junior) and equity (max 20% of total commitments).

*Direct financings* are either made in a forfeiting structure or on a project finance basis where the debt or equity is provided to a SPV solely established to implement the project. The use of funds of the forfeiting or the SPV is only for the intended infrastructure measure and cash flows generated from the investment are ring fenced for debt service or dividends to the eeef.<sup>8</sup>

*Indirect investments* follow a similar structure just that the eeef channels the investment via a financial intermediary.

With the introduction of SFDR and EU Taxonomy Regulation, the eeef has adapted its investment strategy and ensures to include provisions and obligations in the relevant agreements, i.a. technical assistance agreements and facility agreements, with respect to all its investments (direct and indirect) in order to comply with its investment guidelines.

The eeef aims to provide financial support, on market-based terms, additional to the resources provided by the local financial sector and/or private investors.

The eeef investment strategy targets investments within three categories of projects within the Member States of the European Union:

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<sup>8</sup> <https://sdgs.un.org/partnerships/european-energy-efficiency-fund-eeef-investing-sustainable-energy-projects-europe#description>

Project category	Examples of investments
<b>Energy Saving and Energy efficiency</b>	<ul style="list-style-type: none"> <li>- Public and private buildings incorporating renewable energy and/or energy efficiency solutions including those based on the usage of Information and Communication Technologies (ICT).</li> <li>- Investments in high energy efficient combined heat and power (CHP), including micro-cogeneration, and district heating/cooling networks, in particular from renewable energy sources.</li> <li>- Local infrastructure, including efficient lighting of outdoor public infrastructure such as street and traffic lighting, electricity storage solutions, smart metering, and smart grids, that make full usage of ICT.</li> <li>- Energy efficiency and renewable energy technologies with innovation and economic potential using the best available procedures.</li> </ul>
<b>Renewable energy</b>	<ul style="list-style-type: none"> <li>- Distributed generation from local renewable energy sources, to medium and low voltage (110kV and lower) distribution networks.</li> <li>- Smart-grids enabling higher renewable energy sources uptake.</li> <li>- Energy storage to allow storing part of the energy produced from intermittent sources during low-consumption hours and feeding this energy back at times of peak-demand.</li> <li>- Decentralised energy sources can also be the injecting of locally produced biogas into the natural gas network.</li> <li>- Microgeneration from renewable energy sources meaning distributed energy from renewable energy, typically providing below 50kW output that is concerned with heat and/or power production technology aimed at the individual domestic households, houses of multiple occupancy, multiple dwellings, and light commercial sectors. The technologies include but are not limited to photovoltaic, micro-wind power, micro-hydro power, ground-, water- and air source heat pumps, solar heating, solid biomass/biogas heating, and micro CHP using renewable energy sources.</li> </ul>
<b>Clean Urban Transport</b>	<p>Clean urban transport to support increased energy efficiency and integration of renewable energy sources, with an emphasis on public transport, electric and hydrogen vehicles and reduced greenhouse gas emissions. The projects will support a progressive substitution of oil by alternative fuels and the development of vehicles which consume less energy and generate fewer pollutant emissions.</p>

**b) the policy to assess good governance practices of the investee companies**

The “good governance” is considered as a standard of governance, which is broadly reflective of industry-established norms and practices with regards to sound management structures, employee relations, remuneration of staff, tax compliance as well as compliance with applicable law (“**Good Governance**”).

A good governance assessment is conducted when the eef is investing in SPVs or financial institutions or providing financing to such SPVs or financial institutions. Depending on the structure where the eef is investing or financing, an applicable due diligence will be performed and documented with the support of the project developers and beneficiaries (e.g. resource constraints or employment conditions referred to in the OECD Due Diligence Guidance for

Responsible Business Conduct). It has to be noted, however, that due to the fact that the majority of investment projects are implemented via a SPV structure, only a subset of the relevant OECD guidance topics is applicable.

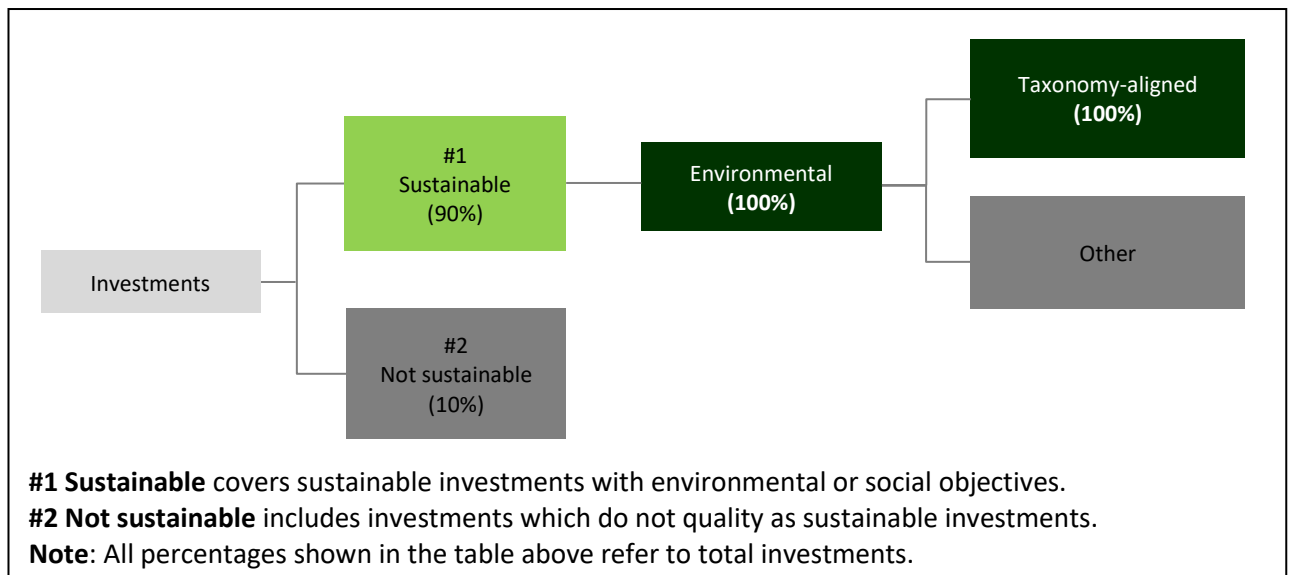
These governance practices are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, which form part of the minimum safeguards referred to in Article 18 of the EU Taxonomy Regulation.

### E. Proportion of investments

The allocation of the Fund is illustrated below.

**#1 Sustainable (90%):** The Fund invests 90% of its investments in sustainable investments. All sustainable investments have an environmental objective and are aligned with the EU Taxonomy.

**#2 Not sustainable (10%):** The remaining 10% consists of existing investments which may no longer qualify as sustainable due to their advanced lifetime or a tightening of sustainability eligibility criteria.



The above allocation relates to the Fund’s investments, excluding cash and hedging instruments.

### F. Monitoring of sustainable investment objective

The eeef has developed the SEMS and an Impact Management Framework (as outlined in its SEMS Policy) to define, assess, measure and monitor the specific impact of investments along the eeef’s lifetime, in particular the carbon emissions and primary energy savings performance in line with the IPMVP, which requires every project to establish a baseline energy consumption and then conduct a post-project implementation assessment.

Through the SEMS, the eeef has put practices in place to promote responsible business conduct through its investment activities, supporting that its investments do not contribute to adverse impacts, but promote positive development impact. The eeef assesses all investments against its SEMS Policy, identifying whether the investments have activities in the exclusion list (referred to in the Investment Guidelines of the AIFM Agreement) and the S&E risk level of the same. The eeef evaluates investments against employment and industrial relations, human rights, environmental

performance, stakeholder management, grievance mechanisms using the IFC Performance Standards as guidance.

The eeef manages S&E risks and impacts through its SEMS, which is governed by the SEMS Policy. Such policy outlines those activities excluded from eeef financing and the SEMS standards that the eeef aligns with (i.e. Operating Principles for Impact Management / IFC Performance Standards), and promotes development impact outcomes measured through its impact measurement framework.

Every eeef investment agreement outlines a number of S&E clauses and impact-reporting obligations. As an integral part of the general eligibility criteria of the eeef, the investment has to comply with its SEMS. The policy compliance is monitored through the investment’s lifetime. The eeef is publishing on its website all EIAs for the projects that are potentially deemed to have a negative environmental and/ or social impact. In accordance with Article 10(1) (a) to (c) SFDR, it provides sustainability-related disclosures in the financial services sector.

For both types of investments – direct and financial institution investments – the SEMS has specific performance requirements and procedures which are applied. Compliance with these is assessed during the due diligence process and monitored during the lifetime of the project.

<b>Impact Monitoring and Evaluation Framework</b>		
Module 1	Initial screening	The AIFM screens the eligibility of the projects proposed by the project developer and reviews whether these are in line with the eeef’s general criteria, have a public link and deliver a positive S&E impact. The projects with identified negative PAIs are not pursued. In the event of positive screening, detailed due diligence (including on-site) with legal and technical advisors will be carried out.
Module 2	Due diligence	During the due diligence phase, the AIFM conducts thorough, in-depth due diligence of the investment opportunity and carefully evaluates the project’s impact. The AIFM reviews the project’s technical documents submitted by the project developers to ensure that the information provided is complete and is aligned with the eeef’s energy and carbon calculation and reporting principles. The AIFM evaluates the project’s eligibility along with the various criteria, including estimating the project’s carbon and/or primary energy savings using validated calculations. The avoided CO <sub>2</sub> e amount in tonnes per million euros invested should also fall within the range that appears in the market standards given geography and project scale. Aside from this, the project developer is also requested to submit a SEMS questionnaire, so that the eeef can ensure compliance in the project’s social and environmental aspects according to the EU Directives on EIA.

Module 3	Preparation of financial close	An Investment Committee (“IC”) proposal is drafted by the AIFM, containing its investment recommendation and a summary of the findings on the main due diligence areas, project economics and risk mitigation strategy. The findings are presented in the IC proposal for decision.
Module 4	Investment Committee approval & execution	Upon approval by the Investment Committee, the signing of documentation and disbursement up front or according to agreed milestones follows. Contracts will comply with local legislation and the SEMS provisions of the eeef.
Module 5	Monitoring and reporting	<p>The AIFM reports to the eeef project-specific primary energy and carbon savings and aggregates the savings across the portfolio on a quarterly basis. The realised investments are included in the quarterly report. S&amp;E reporting is also conducted on a periodic basis on each project level. A dedicated team manages the eeef’s annual audits and ensures that project lifetime savings and S&amp;E aspects are aligned with estimations and investment criteria. When necessary, an on-site audit plan is proposed for assurance of project savings, especially for investments through local financial institutions.</p> <p>With reference to the Article 15.3 SFDR RTS, the eeef is not directly investing in non-financial undertakings as the projects are either structured as forfeiting agreements or project-finance transactions where the borrowers are either the SPV (direct investments) or the bank investing in the SPV (indirect investments). In all cases financing is only provided for CAPEX investments with a distinct use of funds. Project cash flows generated from the concession agreement are solely used for debt service and/or dividend payments. As such turnover is not a relevant measure to be used as a key performance indicator.</p>

The eeef publishes on the website<sup>9</sup> all (i) ESIA’s for the projects that were considered higher risk in the initial screening and (ii) how potential negative effects of the project are avoided or managed.

**eeef Technical Assistance (TA):** The eeef operates Technical Assistance which is targeted to support the public authorities in developing bankable sustainable energy investment programs. These projects relate to the energy efficiency sector, small-scale renewable energy and/or public urban transport. The eeef TA aims to bridge the gap between sustainable energy plans and real investments through supporting all activities necessary to prepare investments in sustainable energy projects.

To help the TA beneficiaries further as well as to ensure a higher project implementation

<sup>9</sup> Please refer to “Download” section under <https://www.eeef.lu/social-environmental-standards.html>

rate, the eeef goes one step further providing TA support by way of consultancy services. The eeef selects appropriate experts with the required knowhow and expertise via a public tender process, completed entirely by the eeef, and assigns them to the relevant investment programs. The TA beneficiaries can use the consultant services to carry out, for example, feasibility studies and energy audits and to evaluate the economic viability of their investments. Legal support for the investment programs, on the other hand, is mandated by the TA beneficiary directly, while costs are to be covered by the eeef. Finally, the eeef TA can be combined with other project development support services offered by the European Commission.

### G. Methodologies

To ensure the impact assessment, energy consumption, CO<sub>2</sub>e emissions and primary energy savings of each project, a quarterly and monitored tracking is conducted in line with the IPMVP for energy consumption and generation calculations and ISO 14064-2:2019 for project carbon accounting. All methodologies used by the eeef have been validated by a global engineering company. To determine the impact of the eeef's investments through measuring, monitoring and verification processes, the eeef technical criteria are assessed based on the project's technology and investment size. For projects with higher investment volumes and/or more complex technologies, detailed energy analyses are required in the form of third-party validated reports.

For standard projects (e.g. street lighting), savings can be obtained directly by using validated calculations from greenstem™, the eeef's web-based proprietary impact management and verification system. The calculation is aligned with international standards mentioned above and best practices, which is validated by a global engineering company.

Primary energy and CO<sub>2</sub> savings are based on actual operational data once projects are operational. No estimates are used for projects under construction.

Apart from assessing targeted eeef-specific primary energy/carbon savings goals, all investment in its portfolio also has to comply with its SEMS which consists of:

- EU Directives on EIA.
- IFC Performance Standards.
- Operating Principles for Impact Management.
- European Investment Bank ("**EIB**") Statement on Environmental and Social Principles and Standards.

For both types of investments – direct investments into the projects in accordance with the Investment Guidelines and on-lending to financial institutions to invest in the projects in accordance with the Investment Guidelines. The eeef's SEMS describes performance requirements (for example, minimum of primary energy or CO<sub>2</sub>e savings) and procedures which are applied. Compliance with these documents is assessed during the due diligence process and yearly monitored during the lifetime of the project.

## H. Data sources and processing

The eeef derives and manages its data as outlines in the table below.

Data Sources	The eeef draws on various data sources to measure achievement of the sustainable investment objective as well as to assess the S&E risks. The sources include quantitative and qualitative data from primary and secondary data sources, including public tender publications. Primary data originate from the project developers. The eeef accesses primary data through self-reporting documents or templates (i.e. SEMS risk assessing sheet) directly from the potential partners, but also through interviews, survey, and observation methods. Secondary data is collected from outside the partner institution (the “ <b>Partner Institution</b> ”). The eeef accesses a range of databases (i.e. IEA), including statistical, technical, or area-related data points.
Data Processing	Collected data is processed internally, which includes data cleaning, documentation, and correction.
Data Quality	Internal and external data processing increases the quality of the data that the eeef works with. The different data sources allow the eeef to verify data and increase the quality of the data used for analysis and eventually obtain credible results.
Proportion of Data	SEMS data is collected through due diligence and/or questionnaire from the project company on an annual basis. Primary energy and CO <sub>2</sub> savings are based on actual operational data once projects are operational. No estimates are used for projects under construction.

## I. Limitations to methodologies and data

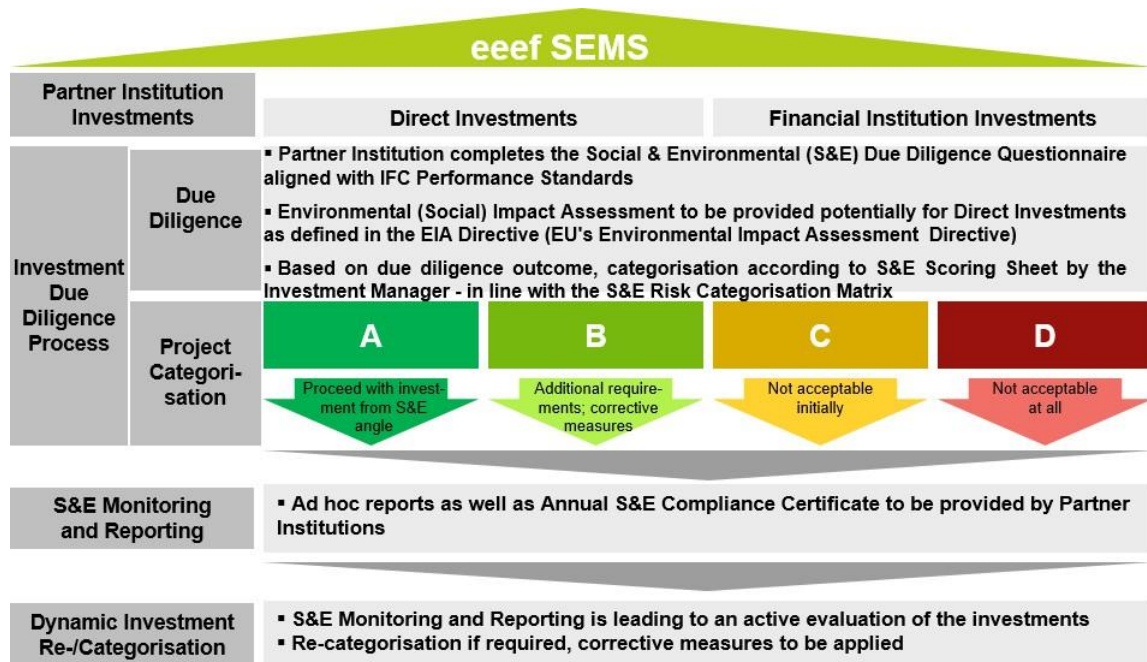
The eeef has developed its framework to measure progress towards achieving the sustainable investment objective over time. Own learnings and external reviews continuously inform adjustments. Notwithstanding this constant improvement process, the methodologies and the data used for analysis have limitations.

Key limitations are the (i) availability and (ii) quality of data covering the full range of PAI data points. The mixed method approach of the eeef allows accessing different data sources and facilitates verification of the data used for analysis. It therefore contributes to increased robustness of analytical results that are used to manage the achievement of the sustainable investment objective.

Primary energy and CO<sub>2</sub> savings are based on actual operational data once projects are operational. No estimates are used for projects under construction.

## J. Due diligence

All underlying investments undergo risk-based S&E due diligence throughout the investments' lifetime, requirements outlined below.



In respect to eeef-specific impact assessment, the eeef reviews project technical documents submitted by the project developers to ensure that the information provided is complete and complies with the eeef's energy, carbon calculation and reporting principles. Among the submitted technical files by the project developers, a technology-specific due diligence questionnaire created by the eeef is attached, where the AIFM updates yearly emission conversion factors. The AIFM then evaluates the projects' eligibility along with the various criteria including estimating project carbon and/or primary energy savings using validated calculations.

## K. Engagement policies

Under the SEMS Policy, following the closing of a transaction, the eeef considers a balanced and substance over form approach. Therefore, when considering actions against Partner Institutions that are deemed to be in breach of the S&E Standards, the eeef considers the economic, environmental, and social risks of staying in the transaction against the rewards of helping the affected Partner Institution to transform its operations back into compliance for the benefit of the affected communities.

Generally, any issues that are found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Article 9 of the EU Taxonomy Regulation and PAIs trigger the exclusion of the contemplated investment as a sustainable investment and such investment is not further considered.

## L. Attainment of the sustainable investment objective

To attain the sustainable investment objective, the eeef has established the process of choosing an investment which follows the eeef's investment criteria as outlined in the Investment Guidelines and in accordance with the PAIs on sustainability factors from Annex I, Table 1 SFDR: GHG emissions (no. 1) and Carbon footprint (no. 2).

All investment projects shall achieve at least 30% primary energy savings and/or CO<sub>2</sub> emission reductions, except for the building sector where a lower threshold may apply. Such baseline is measured in relation to the actual year of investment for each of the projects and takes into consideration the respective project site and other characteristics, such as the energy mix of the project location. This is established as part of the eeef's due diligence into every project, followed by a post-project implementation assessment for the duration of each individual investment. Throughout the lifetime of the investment, actual primary energy and carbon emissions data are collected and monitored on a yearly basis. Data is based on best practice industry standards, including the IPMVP for energy consumption and generation calculations and ISO 14064-2:2019 for project carbon accounting.

Primary energy and CO<sub>2</sub> savings are based on actual operational data once projects are operational. No estimates are used for projects under construction.

An eligibility assessment check is performed by the eeef to evaluate whether a project can qualify as a sustainable investment by applying the following criteria:

- the eeef may only consider public entities, private companies in a private public partnership or financial institutions who are financing the aforementioned companies;
- the project(s) either relate(s) to and develop (s) the energy efficiency sector, the renewable energy sector or the clean urban transport sector;
- the project(s) must support the goal of avoidance of CO<sub>2</sub>e emissions or primary energy consumption by at least 30% compared to baseline of the relevant project;
- the investment does not violate any of the eeef's policies and guidelines such as the Exclusion List outlined above.

For both types of investments – direct investments into the projects and on-lending to financial institutions to invest in the projects in accordance with the Investment Guidelines – the SEMS describes performance requirements (for example, minimum of primary energy or CO<sub>2</sub>e savings) and procedures which are applied. Compliance with these documents is assessed during the due diligence process and yearly monitored throughout the lifetime of the project. Investment Guidelines outline activities and investment project categories the eeef could consider for investments.

## Appendix – Summary Translations

### German

Der European Energy Efficiency Fund SA, SICAV-SIF (der „**eeef**“) ist ein Investmentfonds mit dem Ziel nachhaltiger Investitionen im Sinne von Artikel 9 der SFDR (Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor). Das Umweltziel des eeef besteht darin, zur **Minderung des Klimawandels** beizutragen, im Einklang mit den Klimazielen der EU (EU-Rahmen für Klima und Energie 2030 sowie die Klimaneutralitätsziele des Europäischen Green Deals) und der Verordnung (EU) 2020/852 des Europäischen Parlaments und des Rates vom 18. Juni 2020 zur Schaffung eines Rahmens zur Erleichterung nachhaltiger Investitionen und zur Änderung der SFDR (die „**EU-Taxonomie-Verordnung**“).

Mission und Anlageziel des eeef bestehen darin, das Potenzial der Klimaziele der Europäischen Union durch die Finanzierung von Investitionen zu realisieren, die den Anlagerichtlinien des eeef (die „**Anlagerichtlinien**“) entsprechen und dessen Wirkungsdimensionen abdecken. Der eeef erreicht ökologische und wirtschaftliche Nachhaltigkeit durch die direkte und indirekte Finanzierung von Energieeffizienzprojekten sowie von kleineren Projekten im Bereich erneuerbarer Energien und durch den Aufbau öffentlich-privater Partnerschaften zur Finanzierung solcher Klimaprojekte. Dabei verfolgt der eeef die Grundsätze der Nachhaltigkeit und Wirtschaftlichkeit, indem er ökologische Aspekte mit einer marktorientierten Ausrichtung verbindet und wirtschaftlich tragfähige Projekte finanziert, wodurch eine nachhaltige und revolvierende Nutzung seiner Mittel ermöglicht wird.

Der eeef steuert soziale und ökologische Risiken und Auswirkungen über sein Social and Environmental Management System („**SEMS**“), das durch die SEMS-Policy (die „**SEMS-Policy**“) geregelt wird. Diese definiert die vom eeef ausgeschlossenen Aktivitäten sowie die SEMS-Standards, an denen sich der eeef orientiert, und fördert Wirkungsziele, die im Rahmen seines Impact Measurement Frameworks (die „**SEMS-Standards**“) gemessen werden. Jede Investitionsvereinbarung des eeef enthält soziale und ökologische („**S&E**“) Klauseln sowie entsprechende Berichtspflichten. Als integraler Bestandteil der allgemeinen Auswahlkriterien müssen alle Investitionen mit dem SEMS im Einklang stehen.

Nachhaltigkeitsaspekte werden entlang des gesamten Investitionszyklus berücksichtigt, einschließlich Pre-Due-Diligence, Due Diligence, Investitionsentscheidung und laufender Überwachung.

Seit seiner Auflegung überwacht und analysiert der eeef seine Investitionen, um sicherzustellen, dass diese den Zielen nachhaltiger Investitionen nicht schaden. Seit der Einführung der SFDR im Jahr 2019 führt das Investmentteam des eeef für alle Investitionen eine „Do No Significant Harm“-Bewertung („**DNSH**“) durch. Dieser Prozess wird während der Pre-Due-Diligence, der Due-Diligence-Prüfung sowie während der Investitions- und Abschlussphase angewendet.

Dabei werden die Indikatoren für wesentliche nachteilige Auswirkungen („Principal Adverse Impacts“, „**PAIs**“) ebenso berücksichtigt wie die OECD-Leitsätze für multinationale Unternehmen und die Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte. Nachhaltigkeitsrisiken werden durch den Verzicht auf die Finanzierung von Investitionen mit hohen S&E-Risiken sowie durch die Umsetzung der SEMS-Policy gemindert, die den Rahmen, die Prozesse und Verantwortlichkeiten für die Identifizierung und Steuerung von S&E-Risiken und -Auswirkungen festlegt.

Der eeef veröffentlicht auf seiner Website alle Environmental and Social Impact Assessments

(„ESIAS“) für Projekte, die im Rahmen der ersten Prüfung als risikoreicher eingestuft wurden<sup>10</sup>. Darüber hinaus beschreiben die ESIA, wie potenzielle negative Auswirkungen der Projekte vermieden oder gesteuert werden.

Für beide Arten von Investitionen – direkte sowie indirekte Investitionen über Finanzinstitute – legt das SEMS spezifische Leistungsanforderungen und Verfahren fest. Die Einhaltung wird im Rahmen der Due Diligence überprüft und über die gesamte Laufzeit der Projekte überwacht.

Die Anlagestrategie des eef zielt auf geeignete Projektfinanzierungen im Bereich grüner Infrastruktur mit öffentlichem Bezug innerhalb der EU-Mitgliedstaaten ab, die (i) Energieeffizienz (z. B. Gebäudesanierungen, Straßenbeleuchtung), (ii) erneuerbare Energien (z. B. kleine Windkraftanlagen) und (iii) sauberen urbanen Verkehr (z. B. Elektrobusse) unterstützen und dabei CO<sub>2</sub>-Emissionen oder den Primärenergieverbrauch um mindestens 30 % im Vergleich zum Ausgangswert reduzieren.

Die aktuelle Allokation nachhaltiger Investitionen beträgt 90 % (siehe Seite 11).

Der Rahmen für das Monitoring und die Evaluierung der Wirkung basiert auf einem klar strukturierten Prozess, bestehend aus initialem Screening, Due Diligence, Vorbereitung des Financial Close, Genehmigung und Umsetzung durch das Investmentkomitee sowie laufendem Monitoring und Reporting über die gesamte Projektlaufzeit.

Alle Investitionen unterliegen während ihrer gesamten Laufzeit einer risikobasierten S&E-Due-Diligence, und jedes Projekt wird vierteljährlich überwacht. Die angewandte Methodik wird von einem global tätigen Ingenieurunternehmen validiert. Bei Projekten mit hohem Investitionsvolumen und/oder höherer technologischer Komplexität werden Berichte von Drittparteien eingeholt. Der eef übernimmt Datenerhebung, Datenverarbeitung sowie das Management der Datenqualität. Trotz kontinuierlicher Verbesserungen bestehen Einschränkungen, insbesondere hinsichtlich der Verfügbarkeit und Qualität von Daten über die gesamte Bandbreite der PAI-Indikatoren.

Zusammengefasst lassen sich die Engagement-Aktivitäten vor, während und nach Investitionen wie folgt darstellen:

- Ausschluss von Investitionen, die Umweltziele beeinträchtigen könnten;
- Bewertung der Fortführung einer Investition im Falle von Verstößen durch Partnerinstitutionen; und
- ein ausgewogener Ansatz, bei dem die wirtschaftliche Substanz Vorrang vor der formalen Struktur nach Abschluss einer Transaktion hat.

Im Einklang mit den Operating Principles for Impact Management verfolgt, misst und berichtet der eef die Umweltleistung seiner Investitionen und bewertet Fortschritt und Wirkung entlang seiner Wirkungsdimensionen. Die wichtigsten Nachhaltigkeitsindikatoren sind (i) Primärenergieeinsparungen (%) und (ii) CO<sub>2</sub>e-Einsparungen (%). Der eef prüft jede potenzielle Investition anhand seiner Anlagekriterien, wobei alle Investitionsprojekte mindestens 30 % Primärenergieeinsparungen und/oder CO<sub>2</sub>-Emissionsreduktionen im Vergleich zum Ausgangswert erreichen sollen, mit Ausnahme des Gebäudesektors, für den ein niedrigerer Schwellenwert gelten kann. Während der gesamten Laufzeit werden Primärenergieverbrauch und CO<sub>2</sub>-Emissionen kontinuierlich überwacht, unter Anwendung bewährter Branchenstandards, einschließlich des International Performance Measurement and Verification Protocol („IPMVP“) sowie der Norm ISO 14064-2:2019 für die CO<sub>2</sub>-Bilanzierung von Projekten.

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<sup>10</sup> Weitere Informationen finden Sie im Abschnitt „Download“ unter <https://www.eef.lu/social-environmental-standards.html>

## Dutch

Het European Energy Efficiency Fund SA, SICAV-SIF (het “**eeef**”) heeft duurzame beleggingen als doelstelling in de zin van artikel 9 van de SFDR (Verordening (EU) 2019/2088 van het Europees Parlement en de Raad van 27 november 2019 betreffende informatievervalsing over duurzaamheid in de financiële dienstensector). De milieudoelstelling van het eeef is bij te dragen aan de **vermindering van de klimaatverandering**, in lijn met de klimaatdoelstellingen van de EU (EU-kader voor klimaat en energie 2030 en de klimaatneutraliteitsdoelstellingen van de Europese Green Deal) en Verordening (EU) 2020/852 van het Europees Parlement en de Raad van 18 juni 2020 betreffende de totstandbrenging van een kader ter bevordering van duurzame beleggingen en tot wijziging van de SFDR (de “**EU-taxonomieverordening**”).

De missie en beleggingsdoelstelling van het eeef zijn erop gericht het potentieel van de klimaatdoelstellingen van de Europese Unie te realiseren door investeringen te financieren die voldoen aan de beleggingsrichtlijnen van het eeef (de “**Beleggingsrichtlijnen**”) en die de impactdimensies van het fonds omvatten. Het eeef bereikt ecologische en economische duurzaamheid door middel van directe en indirecte financiering van energie-efficiëntie en kleinschalige projecten op het gebied van hernieuwbare energie, evenals door het ontwikkelen van publiek-private partnerschappen voor dergelijke klimaatfinanciering. Het eeef hanteert de principes van duurzaamheid en levensvatbaarheid door ecologische overwegingen te combineren met een marktgerichte benadering en economisch gezonde projecten te financieren, waardoor een duurzaam en revolverend gebruik van middelen mogelijk wordt gemaakt.

Het eeef beheert sociale en milieugerelateerde risico’s en effecten via zijn Social and Environmental Management System (“**SEMS**”), dat wordt beheerst door het SEMS-beleid (het “**SEMS-beleid**”). Dit beleid beschrijft de activiteiten die van financiering door het eeef zijn uitgesloten, evenals de SEMS-normen waarmee het eeef zich in lijn brengt en die bijdragen aan het realiseren van ontwikkelingsimpact, gemeten via het impactmeetkader (de “**SEMS-normen**”). Elke investeringsovereenkomst van het eeef bevat sociale en milieugerelateerde (“**S&E**”) bepalingen en rapportageverplichtingen. Als integraal onderdeel van de algemene investeringscriteria moet elke investering voldoen aan het SEMS.

Duurzaamheidsaspecten worden geïntegreerd in de gehele investeringscyclus, waaronder de pre-due diligence, due diligence, investeringsbesluitvorming en voortdurende monitoring.

Sinds de oprichting monitort en analyseert het eeef zijn investeringen om te waarborgen dat deze geen afbreuk doen aan de doelstellingen van duurzame beleggingen. Sinds de invoering van de SFDR in 2019 voert het investeringsteam van het eeef voor alle investeringen een “do no significant harm” (“**DNSH**”) -beoordeling uit. Dit beoordelingsproces wordt toegepast tijdens de pre-due diligence, due diligence en gedurende de investerings- en afsluitingsfasen.

Er wordt rekening gehouden met de belangrijkste ongunstige effecten (“Principal Adverse Impacts”, “**PAI’s**”), evenals met de OESO-richtlijnen voor multinationale ondernemingen en de VN-richtlijnen inzake bedrijfsleven en mensenrechten. Duurzaamheidsrisico’s worden beperkt door af te zien van investeringen met hoge S&E-risico’s en door de implementatie van het SEMS-beleid, dat het kader, de processen en verantwoordelijkheden vastlegt voor het identificeren en beheren van S&E-risico’s en -effecten.

Het eeef publiceert op zijn website alle Environmental and Social Impact Assessments (“**ESIA’s**”) voor projecten die tijdens de eerste screening als risicovoller zijn aangemerkt<sup>11</sup>. Daarnaast beschrijven de ESIA’s hoe mogelijke negatieve effecten van projecten worden voorkomen of beheerd.

Voor zowel directe investeringen als indirecte investeringen via financiële instellingen stelt het SEMS specifieke prestatie-eisen en procedures vast. De naleving hiervan wordt beoordeeld tijdens de due

<sup>11</sup> Raadpleeg de sectie "Downloaden" op <https://www.eeef.lu/social-environmental-standards.html>

diligence en gemonitord gedurende de gehele looptijd van de investering.

De investeringsstrategie van het eeef richt zich op in aanmerking komende projectfinancieringen in de groene infrastructuursector binnen de EU-lidstaten met een publieke link, die bijdragen aan (i) energie-efficiëntie (bijvoorbeeld gebouwrenovatie en straatverlichting), (ii) hernieuwbare energie (bijvoorbeeld kleinschalige windenergie) en (iii) schoon stedelijk vervoer (bijvoorbeeld elektrische bussen), waarbij ten minste 30% CO<sub>2</sub>-emissies of primair energieverbruik wordt vermeden ten opzichte van de referentiesituatie.

De huidige allocatie in duurzame beleggingen bedraagt 90% (zie pagina 11).

Het kader voor impactmonitoring en -evaluatie is opgebouwd uit opeenvolgende stappen: initiële screening, due diligence, voorbereiding van financiële afsluiting, goedkeuring en uitvoering door het investeringscomité, en monitoring en rapportage gedurende de looptijd van het project.

Alle investeringen ondergaan gedurende hun volledige looptijd een risicogebaseerde S&E-due diligence, en elk project wordt door het eeef op kwartaalbasis gemonitord. De gehanteerde methodologie wordt gevalideerd door een wereldwijd opererend ingenieursbedrijf. Voor projecten met grotere investeringsvolumes en/of een hogere technologische complexiteit worden rapporten van derde partijen vereist. Het eeef verzorgt dataverzameling, gegevensverwerking en datakwaliteitsbeheer. Ondanks voortdurende verbeteringen bestaan er beperkingen, met name met betrekking tot de beschikbaarheid en kwaliteit van gegevens die het volledige spectrum van PAI-indicatoren dekken.

Samengevat kunnen de engagementactiviteiten vóór, tijdens en na investeringen als volgt worden beschreven:

- uitsluiting van investeringen die milieudoelstellingen kunnen schaden;
- beoordeling van het voortzetten van een transactie in geval van een schending door een partnerinstelling; en
- een evenwichtige benadering waarbij inhoud prevaleert boven vorm na het afsluiten van een transactie.

In lijn met de Operating Principles for Impact Management volgt, meet en rapporteert het eeef de milieuprestaties van zijn investeringen en beoordeelt het de voortgang en impact binnen zijn impactdimensies. De belangrijkste duurzaamheidsindicatoren zijn (i) primaire energiebesparing (%) en (ii) CO<sub>2</sub>e-besparing (%). Het eeef beoordeelt elke potentiële investering aan de hand van zijn criteria, waarbij alle projecten ten minste 30% primaire energiebesparing en/of CO<sub>2</sub>-emissiereductie moeten realiseren ten opzichte van de referentiesituatie, met uitzondering van de bouwsector, waarvoor een lagere drempel kan gelden. Gedurende de gehele looptijd worden primaire energie en CO<sub>2</sub>-emissies gemonitord, in overeenstemming met best practices in de sector, waaronder het International Performance Measurement and Verification Protocol (“IPMVP”) en ISO 14064-2:2019 voor koolstofboekhouding.

## Italian

Il European Energy Efficiency Fund SA, SICAV-SIF (il “**eeef**”) ha come obiettivo l’investimento sostenibile ai sensi dell’Articolo 9 dell’SFDR (Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio del 27 novembre 2019 relativo all’informativa sulla sostenibilità nel settore dei servizi finanziari). L’obiettivo ambientale dell’eeef è contribuire alla **mitigazione dei cambiamenti climatici**, in linea con gli obiettivi climatici dell’Unione Europea (quadro 2030 per il clima e l’energia e gli obiettivi di neutralità climatica del Green Deal europeo) e con il Regolamento (UE) 2020/852 del Parlamento europeo e del Consiglio del 18 giugno 2020 relativo alla creazione di un quadro per facilitare gli investimenti sostenibili e che modifica l’SFDR (il “**Regolamento sulla Tassonomia UE**”).

La missione e l’obiettivo di investimento dell’eeef mirano a realizzare il potenziale degli obiettivi climatici dell’Unione Europea attraverso il finanziamento di investimenti che rispettano le linee guida di investimento dell’eeef (le “**Linee Guida di Investimento**”), coprendo le dimensioni di impatto del fondo. L’eeef promuove la sostenibilità ambientale ed economica fornendo finanziamenti diretti e indiretti per progetti di efficienza energetica e per progetti su piccola scala nel settore delle energie rinnovabili, nonché sviluppando partenariati pubblico-privati per tali investimenti climatici. L’eeef opera nel rispetto dei principi di sostenibilità e solidità economica, combinando considerazioni ambientali e orientamento al mercato attraverso il finanziamento di progetti economicamente sostenibili, consentendo un utilizzo sostenibile e rotativo delle proprie risorse.

L’eeef gestisce i rischi e gli impatti sociali e ambientali attraverso il proprio Social and Environmental Management System (“**SEMS**”), disciplinato dalla politica SEMS (la “**Politica SEMS**”). Tale politica definisce le attività escluse dal finanziamento dell’eeef, nonché gli standard SEMS a cui il fondo si conforma e che promuovono risultati di impatto misurati attraverso il proprio framework di misurazione dell’impatto (gli “**Standard SEMS**”). Ogni accordo di investimento dell’eeef include clausole sociali e ambientali (“**S&E**”) e obblighi di reporting sugli impatti. La conformità al SEMS costituisce parte integrante dei criteri generali di ammissibilità degli investimenti.

Le considerazioni di sostenibilità sono integrate lungo l’intero ciclo di investimento, inclusi la pre-due diligence, la due diligence, il processo decisionale di investimento e il monitoraggio continuo.

Sin dalla sua costituzione, l’eeef monitora e analizza i propri investimenti per garantire che non arrechino danni agli obiettivi di investimento sostenibile. Dal 2019, con l’introduzione dell’SFDR, il team di investimento dell’eeef effettua per tutti gli investimenti una valutazione secondo il principio “Do No Significant Harm” (“**DNSh**”). Tale processo è applicato durante la fase di pre-due diligence, due diligence e nelle fasi di investimento e chiusura.

Vengono presi in considerazione gli indicatori dei principali effetti negativi (“Principal Adverse Impacts”, “**PAI**”), nonché le Linee Guida OCSE per le imprese multinazionali e i Principi Guida delle Nazioni Unite su imprese e diritti umani. I rischi di sostenibilità sono mitigati evitando investimenti ad alto rischio sociale e ambientale e attraverso l’implementazione della Politica SEMS, che definisce il quadro, i processi e le responsabilità per l’identificazione e la gestione dei rischi e degli impatti S&E.

L’eeef pubblica sul proprio sito web tutte le Environmental and Social Impact Assessments (“**ESIA**”) per i progetti che sono stati considerati a rischio più elevato nella fase di screening iniziale<sup>12</sup>. Inoltre, le ESIA descrivono in dettaglio come i potenziali effetti negativi dei progetti siano evitati o gestiti.

Per entrambe le tipologie di investimento – diretti e indiretti tramite istituzioni finanziarie – il SEMS prevede specifici requisiti di performance e procedure. La conformità a tali requisiti è valutata durante la due diligence e monitorata per tutta la durata dell’investimento.

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<sup>12</sup> Fare riferimento alla sezione "Download" sul sito <https://www.eeef.lu/social-environmental-standards.html>

La strategia di investimento dell'eeef è focalizzata su investimenti di project financing ammissibili nel settore delle infrastrutture verdi con un collegamento pubblico negli Stati membri dell'UE, che supportano (i) l'efficienza energetica (ad esempio riqualificazione degli edifici e illuminazione pubblica), (ii) le energie rinnovabili (ad esempio impianti eolici di piccola scala) e (iii) il trasporto urbano pulito (ad esempio autobus elettrici), evitando emissioni di carbonio o consumo di energia primaria di almeno il 30% rispetto al livello di riferimento.

L'attuale allocazione degli investimenti sostenibili è pari al 90% (si veda pagina 11).

Il framework di monitoraggio e valutazione dell'impatto è strutturato in una sequenza definita di fasi: screening iniziale, due diligence, preparazione della chiusura finanziaria, approvazione ed esecuzione da parte del comitato di investimento, nonché monitoraggio e reporting lungo l'intero ciclo di vita del progetto.

Tutti gli investimenti sono sottoposti a una due diligence S&E basata sul rischio per tutta la loro durata e ogni progetto è monitorato su base trimestrale. La metodologia utilizzata è validata da una società di ingegneria di livello globale. Per i progetti con volumi di investimento elevati e/o maggiore complessità tecnologica, sono richiesti report di terze parti. L'eeef gestisce la raccolta, l'elaborazione e la qualità dei dati. Permangono alcune limitazioni, nonostante il continuo miglioramento delle metodologie, in particolare per quanto riguarda la disponibilità e la qualità dei dati relativi all'intera gamma degli indicatori PAI.

In sintesi, le attività di engagement prima, durante e dopo gli investimenti possono essere riassunte come segue:

- esclusione di investimenti che potrebbero compromettere gli obiettivi ambientali;
- valutazione del rischio di mantenere una transazione in caso di violazioni da parte delle istituzioni partner; e
- approccio equilibrato basato sulla prevalenza della sostanza sulla forma successivamente alla chiusura di ogni operazione.

In linea con gli Operating Principles for Impact Management, l'eeef monitora, misura e comunica le performance ambientali dei propri investimenti e ne valuta i progressi e l'impatto nelle diverse dimensioni di impatto. I principali indicatori di sostenibilità sono (i) il risparmio percentuale di energia primaria e (ii) il risparmio percentuale di CO<sub>2</sub> equivalente. L'eeef valuta ogni potenziale investimento sulla base dei propri criteri, richiedendo che tutti i progetti conseguano almeno il 30% di risparmio di energia primaria e/o di riduzione delle emissioni di CO<sub>2</sub> rispetto al baseline, ad eccezione del settore edilizio, per il quale può applicarsi una soglia inferiore. Durante l'intera durata dell'investimento, energia primaria ed emissioni di CO<sub>2</sub> sono monitorate in linea con le migliori pratiche di settore, tra cui l'International Performance Measurement and Verification Protocol ("IPMVP") e la norma ISO 14064-2:2019 per la contabilizzazione delle emissioni di carbonio a livello di progetto.