

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: European Investment Fund (EIF)

Name of the Operation: Mirova Energy Transition V Fund (“MET5” or the “Fund”)

Type of approval: Individual financing or investment operation

Name of the financial intermediary (for intermediated operations): Mirova Energy Transition V Fund

Country(-ies) of implementation of the operation: Main countries targeted include Croatia, Finland, France, Greece, Italy, Poland, Portugal, Spain and Sweden.

Short description of the financing or investment operation:

The Fund will pursue an investment strategy focusing on deployment of capex in renewable energy projects. The Fund’s investments are also expected to contribute to the modernization of the transport sector, including the rollout of alternative fuel infrastructure, as well as smart, innovative or resource efficient transport systems.

The Fund also aims to contribute to advances in the sector integration (“sector coupling”) between power and transport, supporting long-term sustainable decarbonisation of the EU economy.

Public Statement

Eligible areas for the operation in accordance with Annex II to the InvestEU Regulation:

Item 1 of Annex II of the InvestEU Regulation:

The development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, clean energy transition and the commitments taken under the 2030 Agenda for Sustainable Development and the Paris Agreement.

Item 2 of Annex II of the InvestEU Regulation:

The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies in accordance with Union transport priorities and the commitments taken under the Paris Agreement.

Item 3 of Annex II of the InvestEU Regulation:

Environment and resources

In particular, it is expected that the investment strategy of the Fund will focus predominantly on the following Target Areas:

- **Clean Energy Transition**, focusing primarily on renewable energy (mainly solar PV, onshore wind and offshore wind and to a limited extent hydro and biomass).
- **Environment and Resources**, including, biogas.
- **Sustainable Transport**, including e-mobility infrastructure, EV charging.

¹ This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

The investment will be in the form of equity, which will in turn allow the Fund to promote equity or quasi-equity investments at the level of each underlying investment, which is an essential element in facilitating the project financing structure of any capital-intensive infrastructure project, in particular projects in their early phase (greenfield), and in some cases development phase.

In particular, the investment will support new asset creation of mature renewable technologies, as well as new investments towards broader energy transition sectors including biomass/ biogas, low carbon heating, energy efficiency, innovative storage, low carbon mobility, hydrogen and offshore wind.

There is an important need for public intervention in support of energy transition and climate change mitigation and adaptation investments. Especially in the greenfield infrastructure segment, additional funding will continue to be required to support greenfield projects which will contribute to national and European Renewable and Climate targets for 2030 and 2050. In order to reach such targets, renewable investments need to continuously remain at a high level with significant financing requirements.

Additionally, based on its indicative pipeline, the Fund intends to invest in Eastern Europe, an area generally underfunded by infrastructure funds and where, beyond climate considerations, renewable energy generation has become increasingly important from an energy independence perspective in view of the current geopolitical situation.

EIF's commitment would endorse the Fund's expansion towards more innovative technologies (green mobility, storage, green hydrogen, offshore wind) and less mature markets (incl. Eastern Europe) where the significant need for infrastructure investments largely exceeds the amount currently available for investment. The proposed operation is thus expected to address market failures and sub-optimal investment situations linked to the shortage of capital available for these more innovative technologies and less mature markets.

EIF has provided targeted ESG inputs to ensure alignment with EIB Group's environmental and social standards and IEU Sustainability Proofing requirements. With regards to the investment strategy key parameters required by EIF include i) refinement of the investment scope, based on technical eligibility criteria alignment of underlying investments with the Paris Agreement and excluded activities; ii) application of the EIB Group's standards in the investee companies with regard to transparency, procurement, environmental and social; and iii) climate action and taxonomy sector eligibility.

The scale of financing expected to be made available by the financial intermediary to final recipients (i.e. leverage) is estimated above 5x, in accordance with the "InvestEU Leverage and Multiplier Effect Calculation Methodology" as approved by the InvestEU Steering Board.

With respect to the benefits generated by the operation for the final recipients, it is worth highlighting in particular the following key features: (i) the longer holding period (within up to 14 years term of the fund); (ii) financing in local currencies; (iii) contribution to the diversification of funding sources for final recipients; and (iv) the transfer of experience, know-how and network by the financial intermediary to portfolio companies, therefore helping their internal & external growth, internationalization and access to bank financing.

In terms of impact on the ecosystem, EIF is expected to contribute by supporting a fund whose strategy is focused on greenfield and expansion investments in sustainable infrastructure, which contributes to the territorial cohesion and which supports employment.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Very Good)

Pillar 4 - Financial and technical contribution by the Implementing Partner (Very Good)
Pillar 5 - Impact of the financing or investment operation (Excellent)
Pillar 7 - Complementary indicators²
<p>Operation-specific indicators, estimated based on the "InvestEU Leverage and Multiplier Effect Calculation Methodology" as approved by the InvestEU Steering Board</p> <ul style="list-style-type: none"> – (a.1) Leverage effect: Indicatively at least 5.7x – (a.2) Multiplier effect: Indicatively 28x – (d) Investment supporting climate objectives: yes – (e) Investment supporting environmental objectives: yes <p>ESG aspects</p> <p>The Fund will be subject to the EIB Group environmental and social standards and InvestEU sustainability proofing requirements.</p> <p>The Fund Manager has developed a proprietary ESG model and maintains a solid ESG team, fully integrating and formalising ESG analysis in the investment and monitoring processes.</p> <p>Environmental Assessment</p> <p>The Fund's strategy will be aligned the "EU 2020 Roadmap to a Resource Efficient Europe", with the "EU Biodiversity Strategy for 2030" and with the "European Green Deal" adopted by the European Commission.</p> <p>- Via this operation, EIF will therefore contribute to a wide range of policies at EU level (e.g. Alternative Fuel Infrastructure Directive or Low Emission Zones (LEZ)), and national level (e.g. AFs vehicles schemes, member states national hydrogen strategy) or city level in line with the Paris Agreement, the EU Low-Emission Mobility Strategy (2016), and the EC Hydrogen Strategy (2020).</p> <p>Considering the Fund's investment strategy as well as its solid ESG proprietary model, it is expected that the Fund will invest into underlying projects with a significant positive impact on the environment.</p> <p>Climate Mitigation</p> <p>The Fund's sectorial focus will be on renewable energy (mainly solar PV, onshore wind and offshore wind and to a limited extent hydro and biomass) as well as sustainable transport, as such contributing strongly to the Climate Action targets. The investments will contribute to EU climate and environmental objectives and policies. This will translate into a contribution to the InvestEU climate target, which will be determined based on the InvestEU Climate and Environmental tracking guidance.</p> <p>Social Assessment</p> <p>With respect to the social impact of the operation, it is expected that the underlying investments will have a positive impact due to excellent social benefits and fair employment creation.</p>

² The InvestEU methodology is used in order to calculate figures presented in this document. The financial intermediary's estimates may differ.