Guideline on EIF's criteria for Group Green Finance operations in EIF's intermediated SME and mid-cap financing (June 2026)

This Guideline applies to EIF financing and investment operations related to portfolios of SME and mid-cap sub-operations supported through financial intermediaries, and any potential co-investment under equity investment products. It is consistent with the overall definitions and guidelines on Group Green financing of the EIB Group. This Guideline does not apply to infrastructure equity funds, as for this activity EIB Project Directorate (PJ) is directly assessing the Group Green Finance contribution.

This Guideline will be used as a basis for all EIF products and transactions when setting the estimated ex-ante Group Green Finance contribution of financial intermediaries' transactions at commitment level and for ex-post portfolio monitoring and reporting.

Investments/financing to high-emitting manufacturing sectors and aviation, reflected otherwise via NACE codes as restricted for intermediated finance under the Paris Alignment framework of the EIB Group, unless Group Green Finance, shall be allowed if they (either through contractual reporting or other forms agreed with EIF) (i) qualify as environmentally sustainable investments as defined in the "EU taxonomy for sustainable activities" (Regulation (EU) 2020/852 ("EU Taxonomy"), as amended from time to time), as supplemented by the technical criteria established under the "EU Taxonomy Delegated Acts" (Commission delegated Regulations (EU) supplementing Regulation (EU) 2020/852 or upcoming Taxonomy Delegated Acts, as amended from time to time respectively), or (ii) are eligible under EIF's Group Green Finance criteria for green financing below. For potential activities not covered in any of the documents, a prior agreement with the EIF (who in turn may consult EIB as relevant) is needed to be able to qualify as Group Green Finance for EIF's financing purposes. Under point 1 (climate change mitigation), where appropriate, the list currently draws on the first EU Taxonomy delegated act. The list will be adapted in the near future, in line with developments in overall EIB Group definitions, to take account of further delegated acts for climate and other environmental objectives. NACE codes are mentioned for indicative purposes only.

Green results indicators under climate mitigation criteria in the respective units shall be estimated and reported where indicated on a best effort basis. Failing to report such indicator does not give cause to excluding the loan or investment from EIF's portfolio.

Depending on product specificities, financing to final beneficiaries can also be classified as contributing to climate and other environmental objectives if the relevant financing has been originated by the financial intermediary in compliance with the following criteria:

- Group Green Finance activities represent a 'great majority of their activity' meaning that at least 90% of the recipient's revenue during the preceding financial year[1] or future revenues as per a business plan are/will be generated from an activity that complies with the relevant criteria in this guidance. In this case the whole financing operation can be considered as contributing to climate and or environmental objectives.
- In case the proportion of revenues that complies with the criteria is lower than 90%, only the part that fulfils the criteria can be considered as contributing to Group Green Finance objectives. For example, a company receives a EUR 100 000 working capital loan or equity investment. The preceding financial year it generated 45% of its revenues from activities that comply with the criteria for the climate objectives. In this case, EUR 45,000 can be considered as contributing to climate objectives.

[1] In case of start-ups this shall be based on the business plan.

1. Climate change mitigation

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		Renovation of existing buildings[3]	
1.1	**New energy efficiency and GHG reduction projects or measures in existing industrial or commercial facilities**	1. If the measure's objective is to achieve, on average, at least a 30% primary energy savings **or** 30% reduction of direct and indirect GHG emissions compared to the ex-ante emissions, which could be one or a combination of the following (non-exhaustive)[4]: • Actions identified by an energy audit (in line with the European Standard EN 16247 Energy or equivalent) – including internal audits or external audits. • Actions as a result of an energy efficiency plan or certified energy management systems (ISO 14001, EMAS, or equivalent). • Actions where suppliers or installers of equipment can demonstrate substantial reduction in energy use or net GHG emissions. • Investment aimed at phasing out emissions of greenhouse gases (IPCC 2007, CO2, CH4, N2O, SF6, PFCs, HFCs, CFCs and HCFCs), including for transition away from fossil fuels use. Example: Improvements to existing industrial processes, implementing new processes or advanced manufacturing technology solutions, leading to a reduction in consumption of non-energy primary resources through changes in processes or process inputs. 2. New or replacement of stand-alone energy efficient appliances or equipment: • New or replacement equipment not covered elsewhere, that demonstrate a substantial reduction in net energy consumption, resource consumption, or CO2e emissions • The activity shall use the best available technology or match or surpass country appropriate technology benchmarks in performance. • Electrification of appliances or equipment previously combusting a fossil fuel shall be eligible without the need for a demonstration of a substantial reduction in net energy consumption, resource consumption, or CO2e emissions where electrification is relatively rare for that type of appliance or equipment. Example: • zero tailpipe emission forklifts powered by hydrogen or lithium batteries replacing forklifts with combustion engines or	Estimated energy savings (kWh/year) estimated on the basis of any acceptable method as defined in the previous column

[2] To be reported by financial intermediaries on a best effort basis, except for InvestEU Sustainable Infrastructure Window where mandatory.

[3] The activity could be associated with several NACE codes, notably F41.1, F41.2, F43, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

[4] Eligible for use in case the financed activity does not belong to the "Energy-intensive and/or high CO2-emitting industries and sectors" category in point 1.29, those shall follow dedicated EU Taxonomy criteria.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• any zero tailpipe emission Class VII (rough terrain forklift trucks) forklifts • zero tailpipe emission construction equipment	
1.2	**Energy efficiency renovation of existing private, commercial or public buildings**	(1) The building renovation complies with the applicable requirements for major renovations, as set in the applicable national and regional building regulations implementing the Energy Performance of Buildings directive (2010/31/EU). The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive[5]. Or (2) Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30% [6] The following related professional services linked to the energy efficiency and GHG reduction measures: • technical consultations (energy consultants, energy simulation, project management, production of energy performance contracts (EPC), dedicated training, etc.); • accredited energy audits and building performance assessments; • energy management services; • energy performance contracts; • energy service companies (ESCOs).	Estimated energy savings (kWh/ year)
Construction of new buildings[7]			
1.3	**Construction of new energy efficient private, commercial or public buildings**	1. The primary energy demand (PED) defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU. For buildings larger than 5000 m^2: - upon completion, the building resulting from the construction needs to undergo testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.	Primary Energy Savings (kWh/year)

[5] InvestEU Sustainability Guarantee and guarantee products based on InvestEU criteria (such as RRF) may have slight differences in the implementation of this specific criteria, which is to be reviewed in Q4 2022 upon agreement with EC.

[6] The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years.

[7] The activity could be associated with several NACE codes, notably F41.1, F41.2, F43.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		- the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. 3. The following related professional services linked to the energy efficiency and GHG reduction measures for new buildings: • technical consultations (energy consultants, energy simulation, project management, production of energy performance contacts (EPC), dedicated training, etc.); • accredited energy audits and building performance assessments; • energy management services; • energy performance contracts; • energy service companies (ESCOs).	
Energy efficiency equipment for buildings and low carbon technologies[8]			
1.4	Individual energy efficiency renovation measures and equipment	Manufacture of energy efficiency equipment for buildings: • windows with U-value lower or equal to 1,0 W/m2K. • doors with U-value lower or equal to 1,2 W/m2K. • external wall systems with U-value lower or equal to 0,5 W/m2K. • roofing systems with U-value lower or equal to 0,3 W/m2K. • insulating products with a lambda value lower or equal to 0,06 W/mK. • household appliances falling into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 of the European Parliament and of the Council and delegated acts adopted under that Regulation. • light sources rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation. • space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation. • cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation; • presence and daylight controls for lighting systems. • heat pumps compliant with the technical screening criteria set out in Section 4.16 of Annex 1 of Commission Delegated Regulation 2021/2139/EU supplementing Regulation 2020/852/EU.	Estimated energy savings (kWh/ year)

[8] The activity could be associated with several NACE codes, notably C16.23, C17.11, C22.23, C23.11, C23.20, C23.31, C23.32, C23.43, C25.11, C25.12, C25.21, C25.29, C25.93, C27.2, C27.31, C27.32, C27.33, C27.40, C27.51, C28.11, C28.12, C28.13, C28.14, C.25, C.27, C.28 and C10 to C33.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• facade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation. • energy-efficient building automation and control systems for residential and non-residential buildings. • zoned thermostats and devices for the smart monitoring of the main electricity loads or heat loads for buildings, and sensoring equipment. • products for heat metering and thermostatic controls for individual homes connected to district heating systems, for individual flats connected to central heating systems serving a whole building, and for central heating systems. • district heating exchangers and substations compliant with the district heating/cooling distribution activity set out in Section 4.15 of this Annex. • products for smart monitoring and regulating of heating system, and sensoring equipment. Installation, purchase, maintenance of the above individual measures, like insulation, window and door replacements, HVAC, replacement of inefficient boilers or stoves, can also be considered if compliant with minimum requirements set for individual components and systems in the applicable national regulations transposing the Energy Performance Building Directive (EPBD) and meeting the eco-design requirements of Directive 2009/125/EC.	
1.5	**Manufacturing and investment in other low carbon technologies not included elsewhere[9]**	Technologies and products that result in substantial GHG emission reductions. This covers production of renewable and other forms of low-carbon hydrogen; capture of landfill gas; carbon capture and storage. Other examples include: electric, hybrid and other disruptive propulsion technologies (e.g. industrial equipment, disruptive aviation technologies and alternative fuels including hybrid and full electric architectures) resulting in significant fuel efficiencies, technologies to enable hydrogen-powered aircraft; ultra-efficient aircraft architectures and propulsion systems targeting a very significant (25%+) improvement in energy efficiency in new generation aircraft). In general, a GHG assessment is not required in activities where the CA eligibility is defined by their scope and final objective (e.g. zero-emitting technologies).	none
Electricity or heat production [10]			
1.6	**Production of renewable energy, electricity and/or Heat/Cool**	This may include: a) Wind, solar PV, solar thermal heat, Concentrated Solar Power, ocean energy. b) Geothermal and hydropower plants operating at life cycle emissions lower than 100gCO2e/kWh. c) Biomass:	Installed capacity (kW) or Estimated energy production

[9] The activity could be associated with NACE codes from C10 to C33

[10] The activity could be associated with NACE codes D35.11 and F42.22

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		1) If the objective of the measure relates to the production of electricity or heat/cool from biomass, in line with Directive (EU) 2018/2001: i) Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5. ii) Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7. 2) and if the objective of the measure is to achieve at least 80% GHG emission savings at the facility from the use of biomass in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001. 3) Where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation 2020/852 Annex 1, as applicable. 4) Points 1 and 2 do not apply to electricity or heat generation or cogeneration installations with a total rated thermal input below 2 MW and using gaseous biomass fuels. 5) For electricity generation installations with a total rated thermal input from 50 to 100 MW, the activity applies high-efficiency cogeneration technology, or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants[11]. 6) For electricity generation installations with a total rated thermal input above 100 MW, the activity complies with one or more of the following criteria: i) attains electrical efficiency of at least 36%; ii) applies highly efficient CHP (combined heat and power) technology as referred to in Directive 2012/27/EU[12]; uses carbon capture and storage technology. Where the CO2 that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO2 is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of Commission Delegated Regulation (EU)2021/2139 supplementing Regulation 2020/852 Annex 1. d) If the objective of the measure relates to the production of biogas and biofuels from biomass for the use in transport, and bioliquids (excluding food and feed crops), in line with Directive (EU) 2018/2001; and if the objective of the measure is to achieve a least 65% GHG emission savings at the facility from the use of biomass for this purpose in relation to the GHG saving methodology and the relative fossil fuel	(kWh/ year) as applicable

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		comparator set out in Annex V to Directive (EU). Where the manufacture of biogas relies on anaerobic digestion of organic material, the production of the digestate meets the criteria in above point No. 3 as applicable. e) Production of heat/cool using waste heat. f) Manufacturing of products, key components and machinery that are essential for renewable energy technologies. For bio energy technologies, they must meet the conversion efficiency requirements set in the Renewable Energy Directive (2018/2001/EU).	
Renewable energy technologies[13]			
1.7	**Renewable energy technologies**	Manufacturing, purchase, installation and maintenance for the operation, for example the following individual measures and ancillary technical equipment: • Solar photovoltaic systems, solar hot water panels and solar transpired collectors • manufacturing, installation, operation and upgrade of heat pumps contributing to the targets for renewable energy (refrigerant threshold: GWP ≤ 675); • wind turbines; • thermal or electric energy storage units; • high-efficiency micro CHP (combined heat and power) plant; • heat exchanger/recovery system. • production of renewable and other forms of low-carbon hydrogen as defined in the EU Taxonomy Regulation.	Installed capacity (kW)
Energy storage			
1.8	**Purchase, installation and operation of energy storage solutions**	Storage of electricity, thermal energy, pumped hydropower storage, and of hydrogen[14]. All sub-operations in pumped hydropower storage have to meet hydropower emission thresholds.	Storage capacity (kWh)
Electricity transmission, distribution, high efficiency co-generation			
1.9	**Electricity transmission, distribution, smart energy systems and grids[15]**	The investment is concerned by, for example: • Direct connection, or expansion of existing direct connection, of renewable electricity generation and low carbon electricity generation. EV charging stations and supporting electric infrastructure for the electrification of transport, subject to the eligibility under the transport section. • Equipment to carry information to users to enable them to modify their consumption remotely.	Installed capacity (kW) or primary energy saving (kWh/year) as applicable

[13] The activity could be associated with several NACE codes, notably F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28.

[14] Construction or operation of hydrogen storage facilities where the hydrogen stored in the facility has a life cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than 3tCO2e/tH2] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO2e/MJ.

[15] The activity could be associated with NACE codes D35.12 and D35.13.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• Equipment to allow exchange of renewable electricity between users.	
1.10	**High efficiency co-generation, efficient district heating and cooling[16]**	In case of high-efficiency cogeneration, if the measure's objective is to achieve life cycle emissions that are lower than 100gCO2e/kWh or heat/cool produced from waste heat and from solar energy. In case of district heating/cooling, if the associated infrastructure complies with the EU Energy Efficiency Directive, or the existing infrastructure is refurbished to meet the definition of efficient district heating and cooling, or the project is an advanced pilot system (control and energy management systems, internet of things) or leads to a lower temperature regime in the district heating and cooling system. Activities linked to modifications to lower temperature regimes and advanced pilot systems (control and energy management systems, internet of things). High-efficiency cogeneration using natural gas **is not** classified by EIF as climate action.	Installed capacity (kW)
Agriculture and aquaculture			
1.11	**Agriculture and aquaculture: measures to reduce GHG emissions or increase carbon sequestration**	**Investments are eligible if they aim to substantially reduce energy consumption in operations and the following conditions are met:** i) Any increase in emissions resulting from the increase in capacity needs to be fully offset by emissions savings from the energy efficiency measures on the existing capacity. ii) The average specific energy consumption must be decreased by at least 10% and any replacement of equipment/machinery is eligible only if best in class new equipment/machinery is purchased. iii) Eligible savings must be defined or estimated on the basis of either: • national agricultural energy efficiency programmes, or • energy (or GHG emission) savings certified by manufacturers, suppliers or installers, or • a positive list of measures set up by the EIF or any other transparent of proportionate method acceptable to the EIF that shows the improvement in energy performance or the reduction in energy consumption. **Examples of eligible measures:** • Modernization of existing irrigation networks/systems involving energy savings including equipment coupled to such investment; • Investments in renovation or upgrading of fruit and vegetable harvesting/storage (including cold storage); • Investments in upgrades or modernization of processing equipment. **The following measures are always eligible:**	Estimated energy savings (kWh/year) Estimated GHG emission savings (tCO2/year) as relevant or any other acceptable impact estimate

[16] The activity could be associated with NACE code D35.30 and D35.11.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• Replacement of operating fossil-fuel heated greenhouses with those operated using renewable energy, including heating equipment • Replacement of pumping and water distribution control systems relying on conventional energy sources by systems that integrate pumping and water control directly with renewable power generation (e.g. solar or wind). **Resource Efficiency improvement in Agriculture:** Eligible investments are those aiming to result in either (i) decreased resource input requirements or (ii) substantial reduced losses or waste benefits as a result of the new process/technology **Always eligible**, with the exception of investments involving transformation of rain fed agricultural land into irrigated land; and purchase of agriculture or forest land: • Changes in cropping patterns on agricultural land from arable to perennial crops • Permanent land use changes from arable to meadow • Renewal of existing orchard by replacing old with new Investments in improved manure treatment, application, and storage systems: Eligible investments are those aiming to result in substantial GHG emissions from livestock, complying with the following: • Replacement needs to be with new, improved technology (excludes like-for-like replacement) • No expansion of the animal herd • No greenfield investment in livestock production **Examples of eligible measures:** • Investments in roofing or sealed storage of liquid manure and slurry; • Investments in slurry or (solid) manure spreader placement below surface foliar, using e.g. trailing hoses or shoes; • Investments in manure management with bio digesters Reducing food losses or waste or promote low carbon diet: The company needs to demonstrate a substantial (expected) reduction in net GHG emissions or carbon intensity (tCO2e/unit of outcome). **(i) Reduce food losses and waste in storage, logistics & Retail, and Reduce food losses and waste in Bio-based Industries and Manufacturing**: • Substantial contribution criteria/metric: A significant reduction in losses predicted compared to baseline and at least lower loss rate than current national and/or sectoral loss rates	

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• In order to measure, manage, reduce and report food loss, companies should apply the Food Loss and Waste Protocol (Home - Food Loss and Waste Protocol (flwprotocol.org)). • Substantial Contribution Threshold: Losses (expected) reduced by 10% compared to national sector norms or project baseline (over the previous 5 years), unless the baseline is below the national sector norms. **(ii) Promotion of lower carbon diet**: • Investment into innovative projects promoting dietary shifts towards incorporating proteins and food ingredients with lower carbon footprint. Example: production of proteins/other food ingredients with lower carbon footprint, made from more sustainably sourced (e.g. certified feedstock intake) and/or innovative sources or production systems. Fish (only if from recognized certification of sustainable aquaculture: i.e. following international and EU best practices such as ASC, Global Aquaculture Alliance), algae, insects, plant based diets.	
Water supply, waste water, waste management and remediation			
1.12	**Providing water for human consumption (abstraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply)**	If the measure's objective of the measure is for the constructed system to have an average energy consumption of <= 0.5 kWh or an Infrastructure Leakage Index (ILI) of <= 1.5, and for the renovation activity to decrease the average energy consumption by more than 20% or decrease leakage by more than 20%.	Energy savings (kWh/year)
1.13	**Waste water collection and treatment**	**Construction, extension and operation of centralised wastewater systems including collection (sewer network) and treatment:** 1. The net energy consumption of the waste water treatment plant equals to or is lower than: (a) 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10.000 p.e; (b) 25 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10.000 and 100.000 p.e; (c) 20 kWh per population equivalent (p.e.) per annum for treatment plant capacity above 100.000 p.e. Net energy consumption of the operation of the waste water treatment plant may take into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs), and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy). 2. For the construction and extension of a waste water treatment plant or a waste water treatment plant with a collection system, which are substituting more GHG-intensive treatment systems (such as septic tanks, anaerobic lagoons), an assessment of the direct GHG emissions is performed[17]. The results are disclosed to investors and clients on demand.	Energy savings kWh/year

[17] For example, following IPCC guidelines for national GHG inventories for waste water treatment (version of: https://www.ipcc-nggip.iges.or.jp/public/2019rf/pdf/5_Volume5/19R_V5_6_Ch06_Wastewater.pdf).

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		Renewal of centralised waste water systems including collection (sewer network) and treatment. It implies no material change related to the load or volume of flow collected or treated in the waste water system: 1. The renewal of a collection system improves energy efficiency by decreasing the average energy consumption by 20% compared to own baseline performance averaged over three years, demonstrated on an annual basis. That decrease of energy consumption can be accounted for at the level of the project (i.e. the collection system renewal) or, across the downstream waste water agglomeration (i.e. including the downstream collection system, treatment plant or discharge of waste water). 2. The renewal of a waste water treatment plant improves energy efficiency by decreasing the average energy consumption of the system by at least 20% compared to own baseline performance averaged over three years, demonstrated on an annual basis. 3. For the purposes of points 1 and 2, the net energy consumption of the system is calculated in kWh per population equivalent per annum of the waste water collected or effluent treated, taking into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs) and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy). 4. For the purpose of point 1 and 2, the operator demonstrates that there are no material changes relating to external conditions, including modifications to discharge authorisation(s) or changes in load to the agglomeration that would lead to a reduction of energy consumption, independent of efficiency measures taken.	
Zero and low emission mobility			
1.14	**Green passenger cars and light commercial vehicles[18]**	• Only zero direct (tailpipe) emission vehicles (incl. hydrogen, fuel cell, electric) are eligible. This applies to categories M1 (x), N1 (x) and L (motorcycles, scooters, and small light vehicles). • Includes the provision of transport services and the manufacturing of low-carbon vehicles (respecting the above criteria).	none
1.15	**Green public transport vehicles**	Purchase, financing, leasing, rental and operation of urban and suburban transport vehicles for passengers and road passenger transport: • Zero direct (tailpipe) emissions land transport activities (e.g. light rail transit, metro, tram, trolleybus, bus and rail, long distances buses and coaches, funicular). Manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of: • Zero direct (tailpipe) CO2 emissions land transport vehicles.	none
1.16	**Construction, modernisation, operation and maintenance of**	Only infrastructure that is essential to the operation of the transport service. This includes: • infrastructure and equipment for zero direct emissions transport (e.g. electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric highways);	none

[18] The activity could be associated with NACE codes H49.32, H49.39 and N77.11.

<table>
<tr><th>No.</th><th>Activity</th><th>Criteria and guidance</th><th>Green Results Indicator[2]</th></tr>
<tr><td></td><td>infrastructure and equipment for low carbon land and air transport</td><td>• Rail[19],:
o Electrified rail infrastructure (e.g. rail, tram);
o non-electrified rail infrastructure with an existing plan for electrification or use of alternatively powered trains;
• assets related to multimodal connections to low and zero emission modes, like rail, inland navigation and short sea shipping vessels, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport

• Low carbon airport infrastructure:
The activity complies with one or more of the following criteria:
(a) the infrastructure is dedicated to the operation of aircraft with zero tailpipe CO2 emissions: electricity charging and hydrogen refuelling;
(b) the infrastructure is dedicated to the provision of fixed electrical ground power and preconditioned air to stationary aircrafts;
(c) the infrastructure is dedicated to the zero direct emissions performance of the airport’s own operations: electric charging points, electricity grid connection upgrades, hydrogen refuelling stations.

In all cases, infrastructure that is dedicated[20] to the transport or storage of fossil fuels or blended fossil fuels cannot be considered.</td><td></td></tr>
<tr><td>1.17</td><td></td><td>Cycling infrastructure and equipment, including fleets for active mobility (walking, cycling, e-bikes).</td><td>none</td></tr>
<tr><td>1.18</td><td>Freight road transport[21]</td><td>• Acquisition of zero direct emission heavy-duty vehicles (N2 and N3) that emits less than 1g CO2 /kWh (or 1g CO2 /km for certain N2 vehicles) are automatically eligible.
• Low-emission heavy-duty vehicles with specific direct CO2 emissions of less than 50% of the reference CO2 emissions of all vehicles in the same sub-group are eligible, as per the table below:
<table><tr><th>Group description</th><th>Vehicle Group</th><th>Vehicle sub-group*</th><th>50% of Reference value CO_2 [g/tkm]</th></tr></table></td><td>none</td></tr>
</table>

[19] For rail: railways, subways, bridges and tunnels, stations, terminals, rail service facilities (In accordance with Article 3, point (11), of Directive 34/2012/EU, safety and traffic management systems, roads including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products. For personal mobility, including the construction of roads, motorways bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without electric assist.

[20] Dedicated is defined throughout this document as built and acquired with the explicit intention to predominantly transport or store fossil fuels across the life-time of the project.

[21] The activity could be associated with NACE codes H49.4.1, H53.10, H53.20 and N77.12

<table>
<tr><th>No.</th><th>Activity</th><th>Criteria and guidance</th><th>Green Results Indicator[2]</th></tr>
<tr><td></td><td></td><td>
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<tr><td>Rigid, 4x2 axle, GVW > 16t</td><td>4</td><td>4-UD</td><td>153.61</td></tr>
<tr><td></td><td></td><td>4-RD</td><td>98.58</td></tr>
<tr><td></td><td></td><td>4-LH</td><td>52.98</td></tr>
<tr><td>Tractor 4x2 axle, GVW > 16t</td><td>5</td><td>5-RD</td><td>42.00</td></tr>
<tr><td></td><td></td><td>5-LH</td><td>28.30</td></tr>
<tr><td>Rigid, 6x2 axle</td><td>9</td><td>9-RD</td><td>55.49</td></tr>
<tr><td></td><td></td><td>9-LH</td><td>32.58</td></tr>
<tr><td>Tractor, 6x2 axle</td><td>10</td><td>10-RD</td><td>41.63</td></tr>
<tr><td></td><td></td><td>10-LH</td><td>29.13</td></tr>
</table>
*For the remainder of the groups, a zero direct emission limit is applicable.
• Transport dedicated to the transport of fossil fuels or fossil fuels blended with alternative fuels, cannot be considered.
• Includes the provision of transport services as well as the manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of low-carbon vehicles (respecting the above criteria).
</td><td></td></tr>
<tr><td>1.19</td><td>Freight rail transport[22]</td><td>The activity complies with one or both of the following criteria:
• the trains and wagons have zero direct tailpipe CO2 emissions;
• the trains and wagons have zero direct tailpipe CO2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).
• The trains and wagons are not dedicated to the transport of fossil fuels.
• Includes providing transport services as well as the manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of low-carbon vehicles (respecting the above criteria).</td><td>none</td></tr>
<tr><td>1.20</td><td>Inland passenger and freight water transport</td><td>• Zero direct (tailpipe) CO2 emission inland passenger and freight waterway vessels, or
For passenger transport vessels:
• Where technologically and economically not feasible to comply with zero direct (tailpipe) CO2 emissions, from 1 January 2026 onwards, the yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period[23] does not exceed 76,4 g CO2e/MJ.
For freight transport vessels:
• where technologically and economically not feasible to comply with zero direct (tailpipe) CO2 emissions, from 1 January 2026 onwards, freight transport vehicles whose yearly average greenhouse</td><td>none</td></tr>
</table>

[22] NACE codes H49.20 and N77.39.

[23] The greenhouse gas intensity of the energy used on-board by a ship is verified by an accredited FuelEU verifier and calculated following the methodology foreseen in that regulation and applied to all energy used by the vessel in a calendar year. Ships not covered by the FuelEU Regulation, may also obtain this information from FuelEU verifiers.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		gas intensity of the energy used on-board by a ship or a company's fleet during a reporting period[24] do not exceed 76,4 g CO2e/MJ. Retrofitting of inland water passenger and freight transport if it achieves one or more of the following: • Reduces fuel consumption by at least 15% expressed per unit of energy per complete journey, as demonstrated by a comparative calculation for the representative navigation areas (including representative load profiles) in which the vessel is to operate or by means of the results of model tests or simulations. • Reduces fuel consumption of the inland freight vessel by at least 15% expressed per unit of energy per tonne kilometre, as demonstrated by a comparative calculation for the representative navigation areas (including representative load profiles) in which the vessel is to operate or by means of the results of model tests or simulations. • Includes the provision of transport services as well as the manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of low-carbon vessels (respecting the above criteria). In all cases, the vessels are not dedicated to the transport of fossil fuels.	
1.21	**Maritime freight or passenger water transport**	Sea and coastal freight and passenger water transport, vessels for port operations and auxiliary activities[25]: • have zero direct (tailpipe) CO2 emissions; or • Where technologically and economically not feasible to comply with zero direct (tailpipe) CO2 emissions, from 1 January 2026, vessels that: • Have an attained Energy Efficiency Design Index (EEDI) value 20 percentage points below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO2 emissions fuel or on fuel from renewable sources and are able to plug-inn at berth; • Have yearly average greenhouse gas intensity of the energy used on-board by a ship during a reporting period[26] that does not exceed 76,4 g CO2e/MJ. Retrofitting of sea and coastal passenger and freight transport if it achieves one or more of the following: • Reduces fuel consumption of the vessel by at least 15% expressed in grams of fuel per deadweight tons per nautical mile for freight vessels, or per gross tonnage per nautical mile for passenger vessels, as demonstrated by computational fluid dynamics (CFD), thank tests or similar engineering calculations;	none

[24] The greenhouse gas intensity of the energy used on-board by a ship is verified by an accredited FuelEU verifier and calculated following the methodology foreseen in that regulation and applied to all energy used by the vessel in a calendar year. Ships not covered by the FuelEU Regulation, may also obtain this information from FuelEU verifiers.

[25] Purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, whether scheduled or not. Purchase, financing, renting and operation of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers. Does not include fishing vessels.

[26] The greenhouse gas intensity of the energy used on-board by a ship is verified by an accredited FuelEU verifier and calculated following the methodology foreseen in that regulation and applied to all energy used by the vessel in a calendar year. Ships not covered by the FuelEU Regulation, may also obtain this information from FuelEU verifiers.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• Enables the vessel to attain Energy Efficiency Existing Ships Index (EEXI) value at least 10% below the EEXI requirements applicable on 1 January 2023 and if the vessel is available to run on zero direct (tailpipe) emission fuels, and have the ability to plug-in at berth. Includes service providers, purchase as well as manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of low-carbon vehicles and vessels (respecting the above criteria). In all cases, the vessels are not dedicated to the transport of fossil fuels.	
1.22	**Infrastructure[27] for water transport**	• The infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO2 emissions: electricity charging, hydrogen-based refuelling. • The infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth. • The infrastructure is dedicated to the performance of the port's own operations with zero direct (tailpipe) CO2 emissions. • The infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods. • The infrastructure is not dedicated to the transport of fossil fuels.	none
Information and communication			
1.23	**Green data centres[28]**	Data processing, hosting and related activities that meet or undertake to meet the following conditions: 1. The activity has introduced all relevant practices listed as 'expected practices' in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency, or in CEN-CENELEC document CLC TR50600-99-1 'Data centre facilities and infrastructures - Part 99-1: Recommended practices for energy management'. The implementation of those practices is verified by an independent third-party and audited at least every 3 years. 2. Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation as to why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings. 3. The global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675.	none

[27] Construction, modernisation, operation and maintenance.
[28] NACE code J63.11.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
1.24	**Green data-driven solutions[29]**	The ICT solutions are predominantly used for the provision of data and analytics enabling substantial GHG emissions reductions or the ICT solutions demonstrate life-cycle GHG emissions savings compared to the best performing alternative technology/ solution available on the market. Life-cycle GHG emissions and net emissions are calculated using the Commission Recommendation 2013/179/EU or, alternatively, using ETSI ES 203 199[30], ISO 14067:2018 or ISO 14064-2:2018.	none
1.25	**Research, development and innovation[31] aimed at climate mitigation**	Research, development and innovation activities that: • directly support 'other activities' identified in this guidance or in the EU Taxonomy as substantially contributing to climate change mitigation; or • support activities with the principal objective of mitigating climate change that are not included because they are new, innovative technologies, applications, practices or solutions that are still far from commercialisation. In all cases, activities should aim to promote substantially lower GHG emissions compared with current practices, except where the current practice is already low in carbon and activities focus on development of equally low- or lower-emission technologies, services or solutions with new advantages, such as lower cost or better usability. Activities that directly support exploration, extraction, processing or transportation of fossil fuels, or fossil fuel power generation (with the exception of technologies for carbon capture and storage), cannot be considered. For demonstration plants, a life-cycle GHG emissions assessment must be undertaken by the entity carrying out the RDI calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018.	none
1.26	**ICT / Digital solutions for service delivery or internal operations**	If the measure's objective is that the activity has to process or collect data to enable GHG emission reductions that result in demonstrably substantial GHG emissions savings. For example digitising SMEs or large enterprises including e-commerce, e-business and networked business processes, digital innovation hubs, living labs, web entrepreneurs and ICT start-ups, B2B, applications supporting the take up and use of other eligible transport activities, etc.	none
1.27	**Digitalisation of transport**	The digital solution is aiming to result in substantial GHG emissions reductions. Includes the digitalisation of:	none

[29] NACE codes J61, J62 and J63.11.

[30] ETSI ES 203 199, Environmental Engineering (EE); Methodology for environmental Life Cycle Assessment (LCA) of Information and Communication Technology (ICT) goods, networks and services, https://www.etsi.org/deliver/etsi_es/203100_203199/203199/01.03.00_50/es_203199v010300m.pdf. The ETSI standard ETSI ES 203 199 correspond to the ITU standard ITU–T L.1410.

[31] NACE codes M71.1.2 and M72.1.

No.	Activity	Criteria and guidance	Green Results Indicator[2]
		• urban transport when dedicated in part to GHG emissions reduction; • road transport when dedicated in part to GHG emissions reduction; • rail transport; • other transport modes when dedicated in part to GHG emissions reduction.	
1.28	**Technical assistance and technical services supporting climate mitigation**	Technical assistance and services should directly support 'other activities' that comply with the climate change mitigation criteria. Examples include design services that support the development of renewable energy projects or technical services that support the deployment of electric vehicle charging stations.	none
1.29	**Company belongs to the "Energy-intensive and/or high CO2-emitting industries and sectors" category**	The Energy-intensive and/or high CO2-emitting industries and sectors are: (i) Manufacture of other inorganic basic chemicals (NACE 20.13) (ii) Manufacture of other organic basic chemicals (NACE 20.14) (iii) Manufacture of fertilisers and nitrogen compounds (NACE 20.15) (iv) Manufacture of plastics in primary forms (NACE 20.16) (v) Manufacture of cement (NACE 23.51) (vi) Manufacture of basic iron and steel and of ferro-alloys (NACE 24.10) (vii) Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20) (viii) Manufacture of other products of first processing of steel (NACE 24.30, incl. 24.31-24.34) (ix) Aluminium production (NACE 24.42) (x) Manufacture of conventionally-fuelled aircraft and related machinery (sub-activity of NACE 30.30) (xi) Air transport, airports and service activities incidental to air transportation (NACE 51.10, 51.21and 52.23) Investments in sectors mentioned in items (i) – (xi), included, shall be allowed if they are either aligned, or part of an investment plan to align, with the "EU taxonomy for sustainable activities" (Regulation (EU) 2020/852) and the technical criteria defined in the "EU Taxonomy Delegated Acts" (Commission delegated Regulations (EU) supplementing Regulation (EU) 2020/852), or eligible under any of EIF's Climate Action & Environmental Sustainability (CA&ES) Activity for green financing (i.e. use of proceeds in line with any of the activities listed in this document).	none

2. Climate change adaptation

No.	Activity	Criteria and Guidance
2.1	**Investments in protecting the company premises and natural capital assets against the impacts of extreme weather events**	Investments must respect EU environmental protection standards. Investments should focus on nature-based solutions (passive installations such as dam-like walls that provide a protective function but no other ecological function cannot be considered).
2.2	**Investments covered by climate adaptation plans and strategies**	Specific measures (e.g. in technologies, practices, infrastructure, nature-based solutions) required to reduce climate vulnerabilities as identified in the assessment of climate risk, and as laid out in the national/regional/local/city climate change adaptation strategies and/or plans.
2.3	**Climate resilience investments in agriculture**	This covers the following items (including their manufacture, purchase, installation, design and promotion): • drought tolerant crops/new crop variety • crop storage • aeroponic crop production • digital or other applications for weather and hydrological monitoring and forecasting • weather monitoring and forecasting • pressurised irrigation technologies using sprinkler, drip or other highly efficient drip systems • high precision laser land levelling • temperature regulation for livestock • digital or other applications related to the above. • other investments that demonstrate a significant increase in climate resilience of agricultural activities and practices.
2.4	**Investments in resilience and management of water**	This covers the following items (including their manufacture, purchase, installation, design and promotion) as well as enabling their uptake and implementation: • Water storage and harvesting • Water savings technologies (smart water meters, pressure control technologies) • Water flow and level measurement and monitoring and water quality monitoring • Hydrological modelling and forecasting • Digital or other applications related to the above • Other investments that demonstrate a significant increase in resilience of water resources / water availability.
2.5	**Research, development and innovation investments enabling adaptation**	R&D in climate-driven changes in the geographical range, seasonality and incidence of vector- and water-borne diseases. Other research and innovation investments that increase resilience to climate change adaptation.
2.6	**ICT / digital solutions for investments enabling adaptation**	Investments in digital technologies for climate change adaptation. The economic activity has integrated physical and non-physical solutions (‘adaptation solutions’) that reduce the biggest physical climate risks related to that activity.

No.	Activity	Criteria and Guidance
2.7	**Climate resilience of coastal infrastructure investments**	The following items (including their manufacture, purchase, installation, design, promotion) as well as enabling their uptake and implementation, may be considered: • geosynthetic products to stabilise terrains • improved prediction of storm surge and hurricanes/typhoons/cyclones • early warning systems to reduce flood risks • climate adaptation intelligence, analytics • research for the collection and provision of marine raw data • climate risk mapping • digital or other applications related to the above. • other investments that demonstrate a significant increase of resilience of coastal infrastructure.
2.8	**Erosion and control, disaster and flood prevention and land management investments**	This includes: • nature-based solutions and ecosystem-based management measures to control flood and erosion phenomena. • other flood prevention projects that also aim to protect people, assets and ecosystems and maintain their functions (for example, dykes construction/upgrade, expansion and/or upgrade of hydraulic structures to increase discharge capacity, riverbank revetment infrastructure, fluvial sediment control structures, storm-water management, disaster preparedness activities, early warning systems, regulations/policies, flood hazard mapping).
2.9	**Climate adaptation enabling services and activities (others than the ones mentioned above)**	Any other investments that enable climate change adaptation of other businesses or entities (including manufacture, purchase, installation, design, promotion or enabling uptake and implementation): • investments must respect EU environmental protection standards and should not lock in assets that undermine the long-term environmental goals • nature based solutions should be favoured instead of passive installations that could adversely affect other people, nature or other economic activities • activities that rely on blue or green infrastructure • related technical assistance.

3. Sustainable use and protection of water and marine resources

No.	Activity	Criteria and Guidance
3.1	**Investment or technologies leading to reducing water usage and/or water losses**	1. Investments and technology contributing to water efficiency and water savings, such as: • improving infiltration of runoff from otherwise sealed surfaces (aquifer fill-up paludiculture). • collection of run-off water for later use. • water saving systems that will lead to at least a10% decrease in water use. • construction, extension, upgrade, rehabilitation of water supply infrastructure that contributes to an efficient use of water or reduction of water consumption - production/treatment, transport, storage, distribution infrastructure, connections, standpipes (no revenue water (NRW) activities, desalination, demand management, metering, etc.). 2. Drainage / storm water/ runoff control and management in manufacturing and production facilities, households and agriculture - investments that substantially improve the current situation of drainage, rainwater infiltration runoff management in facilities: • Shift from combined to separate sewer/storm water systems, • Drainage system, • Water retention infrastructure, • Runoff control measures for improving infiltration 3. Water efficiency and water-saving technologies in or aimed to be used in existing industrial manufacturing and production facilities, as well as agriculture, such as: • New technologies that ensure a substantial reduction in water use going beyond 'business as usual' (e.g. polymer cleaning; closed-loop cooling processes), • Implementation of measures resulting from compliance with a certification scheme, • Precision irrigation technology, • Wastewater reuse measures and projects. 4. Water efficiency and water-saving technologies in and for buildings (new or existing): Nature-based solutions or low impact technologies aimed to be integrated in building designed to substantially improve water conservation, efficiency, reuse and discharge reduction. 5. Manufacturing of water management, efficiency, reuse technologies: Manufacturing activities that are dedicated to the production of smart water management, improved water saving, conservation and efficiency technologies; or technologies that improve water quality.
3.2	**Research, development and innovation aimed at water management treatment and water reuse technologies treatment**	Research, development and innovation for applications, technologies and solutions that are dedicated to smart water management, including advanced metering and monitoring technologies; increase water savings, conservation and efficiency; and improve water quality.
3.3	**ICT / Digital solutions for business processes for water management**	ICT activities, applications and solutions that are dedicated to smart water management, including advanced metering and monitoring technologies; increase water savings, conservation and efficiency; and improve water quality.

No.	Activity	Criteria and Guidance
	treatment and water reuse technologies treatment	
3.4	**Technical Assistance and consultancy services (enabling activities)**	Technical services that are dedicated to supporting the development of 'other activities' that meet the criteria for water conservation and efficiency, e.g. technical services supporting the development of water efficiency projects.

4. Transition to a circular economy

No.	Activity	Criteria and Guidance
4.1	**Development and/or sustainable production of materials that are recyclable, reusable or compostable**	Production and/or development should increasing durability, reparability, upgradability and re-usability of materials. All materials or products need to respect EU or international, and national industry-specific standards. The demonstration of circular design/production and/or material substitution impacts may be provided through, for example life cycle assessment (simplified where pertinent), environmental product declarations or eco-design / circular economy certifications (e.g. Crade2cradle certification).
4.2	**Recovery of materials from separated waste for circular value retention and recovery**	If the measure's objective is to convert at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials. This may include: • Material recovery facilities (MRF), process technology and mobile equipment, involving manual, semi-automated and/or fully automated mechanical processes (dismantling, separation, sorting, crushing, shredding, cutting, post-treatment technologies, etc.); • Chemical recycling plants involving various types of technologies and processes (e.g. depolymerisation, solvolysis, gasification, pyrolysis, etc.).
4.3	**Investments in production processes or technologies allowing a transition to circular economy in existing industrial, manufacturing, production facilities, and agriculture**	• projects/investments in existing facilities and technology that allow an overall net resource saving through reuse, repair, refurbishment, remanufacturing, repurposing or recycling activities along the process compared to the current situation or business as usual; • investments in existing facilities and technology related to the reduction of primary raw material use including substituting virgin materials with secondary/recycled materials or substances, production residues or by-products compared to the existing situation or business as usual; • investments in existing facilities and technology that substitute or lead to a substantial reduction of substances of concern in materials, products and assets compared to the existing situation or business as usual; • projects/investments in existing facilities and technology that move the production towards higher use of secondary raw materials compared to current practice, and that show positive life cycle environmental footprint compared to the current situation or business as usual; • projects/investments in New facilities or modification of existing facilities that retain the value and material recovery of waste streams (previously or usually discarded as waste) and as such prevent waste generation, i.e. the recovery of waste for reuse and recycling or other circular economy strategies.
4.4	**Rehabilitation of industrial sites and contaminated land**	If the measure's objective is to turn industrial sites and contaminated land into a natural carbon sink.
4.5	**Rehabilitation of industrial brownfield sites and contaminated land for subsequent redevelopment**	• Activities leading to the re-use of previously polluted, abandoned or underutilised brownfield sites and land through a process of decontamination, returning the land to a state that supports subsequent redevelopment and further economic activities (e.g. urban, industrial, agricultural use).

No.	Activity	Criteria and Guidance
		• All decontamination/remediation activities of previously polluted/contaminated sites that support subsequent renaturation or prepare the land for further economic use. Activities also include the decontamination of buildings prior to demolition/deconstruction. • All activities leading to the re-use of previously polluted land through a process of decontamination and returning the land to a Natural state that supports local ecosystems and protects natural resources (e.g. water, soils).
4.6	**Rehabilitation, repurposing of redundant buildings or other immovable assets with the aim of life extension**	This may include: • substituting non-recyclable materials and products used in construction/building insulation with ones that are recyclable or biodegradable; • utilising high-quality recycled content materials and/or materials that were recycled from onsite demolition (excluding soil backfill) • developing and executing a plan for selective deconstruction of buildings/components to facilitate reuse and recycling and reduce construction and demolition waste • introducing product-as-a-service models and sharing models for building components and systems.
4.7	**Repair, reconditioning, refurbishing, repurposing and remanufacturing of products to enable their reuse**	Activities dedicated to putting back redundant or end-of-life products to original use or, in case they have outlived their original purpose, to an adaptive re-use by repurposing. Products should not be reused for an activity harmful to climate action or environmental sustainability and should maintain their ability to be recovered and recycled at their end of life. This applies to redundant or end-of-life products, movable assets or product components that would otherwise be discarded.
4.8	**Product-as-a-service, reuse and sharing models that enable circular economy strategies**	Activities where the contractual framework ensures that the entity carrying out the activity retains responsibility for the upkeep, maintenance and end of-life management of the product. This can be based on, *inter alia*, leasing, pay-per-use, subscription or deposit return schemes. This may include: • leasing products with circular design (e.g. increased durability, modularity, easy disassembly and repair); • using predictive maintenance systems aimed at extending the life of the product/asset (e.g. involving intelligent data management and ICT systems); • provisions for product/asset return at the end of the first lease lifecycle with subsequent refurbishment/repair to enable re-lease for additional lease lifecycles in 'as new' quality condition; • investments that substitute or lead to a substantial reduction of substances of concern in materials, products and assets.
4.9	**Separate collection and transport of waste in source segregated fractions or related technologies**	Waste, redundant products, parts and materials are or are aimed to be collected and transported separately and otherwise managed in a way to enable reuse, repair, refurbishment, remanufacture, high quality recycling and/or valorisation (excluding activities involving the collection and transport of hazardous waste). This may include: • any physical equipment, transport and building infrastructure needed to organise the take back and reverse flow of products and materials to relevant facilities for repair, refurbishing, remanufacturing or recycling; movable equipment (bins, containers); • supporting infrastructure and technology for waste collection, transport – including vehicles meeting at least EURO VI standard - and temporary storage (e.g. civic amenity centres, transfer and reloading stations, vehicle depots, and facilities for refuelling/recharging, washing, maintenance and repair).

No.	Activity	Criteria and Guidance
4.10	**Separate collection and transport of waste in source segregated fractions**	Residual waste management
4.11	**Composting of bio-waste or related technologies**	Composting of biowaste is eligible provided that (cumulative): • the biowaste is source segregated and collected separately; • anaerobic digestion is not a technically and economically viable alternative; • the compost produced is used as fertiliser/soil improver. No threshold applies.
4.12	**Anaerobic digestion of bio-waste or related technologies**	• the biowaste is source segregated and collected separately. • methane leakage from relevant facilities (e.g. for biogas production and storage, energy generation, digestate storage) is controlled by a monitoring and contingency plan; • the produced biogas is used directly for the generation of electricity and/or heat, or upgraded to biomethane for injection in the natural gas grid, or used as vehicle fuel (e.g. as bioCNG) or as feedstock in the chemical industry (e.g. for the production of H2 and NH3). The digestate produced is used as fertiliser/soil improver - directly or after composting or any other treatment. • in dedicated biowaste treatment plants, biowaste should constitute a major share of the input feedstock (at least 70%, measured in weight, as an annual average remaining feedstock may not include food or feed crops). Co-digestion is eligible only with a minor share (up to 30% of the input feedstock) of advanced bioenergy feedstock listed in Annex IX of Directive (EU) 2018/2001. If energy crop feedstock covered by Annex IX is used (with a minor share up to 30%) it must respect any additional national limitations established for biogas production.
4.13	**Anaerobic digestion of sewage sludge or related technologies**	Anaerobic digestion of sewage sludge treatment provided that (cumulative): • methane leakage from relevant facilities (e.g. for biogas production and storage, energy generation, digestate storage) is controlled by a monitoring and contingency plan; • the produced biogas is used directly for the generation of electricity and/or heat, or upgraded to biomethane for injection in the natural gas grid, or used as vehicle fuel (e.g. as bioCNG) or as feedstock in the chemical industry (e.g. for the production of H2 and NH3). No threshold applies.
4.14	**ICT / Digital solutions in circular economy related activities**	Development and uptake of ICT, innovative solutions linked to business processes, services or ICT solutions that aim explicitly to contribute to circular economy objectives. This should be related to one or more of the following categories: • circular design and production models; circular use models; • circular value recovery models; development/deployment of tools, applications, and services enabling circular economy strategies. This may include: • investments in traceability of materials to support future recycling (including digital solutions);

No.	Activity	Criteria and Guidance
		• digital tools and applications to facilitate reverse logistics (tracking, take-back of products for reuse, repair or recycling), improve circular resource efficiency and avoidance of waste production (e.g. food waste in restaurants, shops); • virtual marketplaces for secondary raw materials, shared economy models, or second hand/repaired/upgraded products.
4.15	**Research, development and innovation in circular economy related activities**	Research and development of innovative technologies that contribute to circular economy objectives, related to one or more of the following categories: • circular design and production models; • circular use models; • circular value recovery models; • development/deployment of tools, applications, and services enabling circular economy objectives.
4.16	**Technical Assistance and consultancy services**	Technical services that are dedicated to supporting the development of 'other activities' that fulfil circular economy criteria and, for example, technical services to support projects on the repair or reconditioning of redundant or end-of-life products.

5. Pollution prevention & control

No.	Activity	Criteria and Guidance
5.1	**Pollution prevention and control related investments in projects, existing industrial manufacturing and production facilities and agriculture**	Investment and development in technology or end-of-pipe mitigation technologies that reduce pollutant emissions. The project, investment or technology should aim to substantially reduce emissions of pollutants; For investments in sectors falling under the scope of Directive 2010/75/EU, emissions should go beyond the minimum requirements set-out in relevant BAT conclusions. This may also include: • investment in machinery that reduces degradation or contamination, e.g., low tillage or mechanical weed control; • investment in significantly reducing fertilisers and • artificial antibiotics.
5.2		The criteria above applied to air quality and noise reduction measures
5.3	**Manufacturing and development of pollution prevention technologies**	The manufacture and development of products, key components and new technologies that are essential to enable other activities meet the pollution prevention and control criteria. Equipment or technologies that prevent or reduce emissions from 'other activities' to the environment (e.g. air, water, marine, or soil) beyond the limit established by law (including noise reduction), traceability solutions or solutions for remediation, and management of take-back schemes for products at their end-of-life.
5.4		The criteria above applied to air quality and noise reduction.
5.5	**Separate collection, transport, treatment and disposal of hazardous waste**	Separate collection, transport, treatment and disposal activities that use 'best-in-class' practices and technology for hazardous waste management. Investments eligible in case: i) source segregated hazardous waste is separately collected; ii) there is no mixing of hazardous waste fractions during collection or transport; the EU waste hierarchy principle is applied by prioritizing waste reuse, recycling and energy recovery over waste disposal, as far as technically and economically feasible
5.6	**ICT / Digital solutions for pollution prevention and control**	ICT and digital technologies, applications or solutions that have the potential to substantially prevent/reduce pollutant emissions into the environment (e.g. air, water, marine, or soil).
5.7		The criteria above applied to air quality and noise reduction.
5.8	**Research, development and innovation aimed at pollution prevention and control**	Research, development of innovative technologies, applications or solutions that have the potential to substantially prevent/reduce pollutant emissions to the environment (e.g. air, water, marine or soil).
5.9		The criteria above applied to air quality and noise reduction.
5.10	**Technical Assistance and consultancy services aimed at pollution prevention and control**	Technical services that are dedicated to supporting the development of 'other activities' fulfilling criteria such as pollution prevention and control e.g. technical services supporting pollution abatement projects.
5.11		The criteria above applied to air quality and noise reduction.

6. Protection and restoration of biodiversity and ecosystems

No.	Activity	Criteria and Guidance
6.1	**Preservation, protection, conservation of biodiversity and ecosystem services**	This includes the protection, management and maintenance of ecosystems, habitats, wildlife species and populations like marine and coastal waters, peatlands (including wet agriculture), forests, grasslands and other agroecosystems, wetlands, freshwater habitats (rivers and lakes) in order to safeguard the natural conditions for their long-term permanence. Conservation of species and biological processes must be simultaneous with conservation of abiotic resources. This may include: • designation and effective management of core areas for the protection and preservation of species and habitats (including natural reserves, biosphere reserves, national parks, other conservation areas, etc.); • targeted conservation programmes for protecting threatened (as per IUCN Red List), endemic, migratory species or, specifically for EU, species listed in the Birds and Habitats Directives; • plans and projects to combat illegal wildlife trade and poaching; • biological corridors that improve landscapes connectivity; • payments for ecosystem services; access and benefit sharing mechanism; • protection and sustainable use of Natura 2000 sites.
6.2	**Restoration of biodiversity and ecosystem services**	Restoration measures should be designed to assist the recovery of ecosystems and their functions in a given area, to some degree of their former state: • ecosystem restoration activities for different types of ecosystem (e.g. aquatic ecosystems, coral reef, forest, wetland, mangroves, etc.), including eliminating or modifying the causes of ecological degradation, re-establishing natural processes, reconstruction of habitats and reintroduction of species, etc.; • forest and landscape restoration techniques, including natural regeneration and assisted natural regeneration, agroforestry, etc.; • restoration of urban woodland and its ecological functions; • re-naturalisation of river flows, coastal stretches, rehabilitation of flood plains; • removal and management of invasive alien species; • restoration of Natura 2000 sites.
6.3	**Other prevention and control projects; land management**	Activities that aim to contribute to the conservation and protection of biodiversity, ecosystems and the services they provide. This may include: • projects implementing measures and plans for preventing the introduction of alien invasive species; • converting forest plantations into more natural forests by ensuring diversity in age and composition of the forest and protecting the soil (guidance to be developed); • management of hydrographic basins and environmental monitoring of water systems in rural/cultivated areas; • eutrophication prevention of freshwater ecosystems; • pollution prevention projects that aim to avoid any release of pollutants or waste to terrestrial, freshwater or marine ecosystems in order to maintain their ecological functions.
6.4	**Sustainable and organic agricultural practices, including agroecology -**	Sustainable and organic agricultural activities, conducted by certified operators, which do not lead to the conversion, fragmentation or intensification of use of natural habitats (particularly areas of high-biodiversity value). Certifications may include international and EU organic/biological agriculture certification; sustainable agriculture certification (e.g. Rainforest Alliance).

No.	Activity	Criteria and Guidance
	PRIMARY CROP PRODUCTION	
6.5	**Sustainable and organic agricultural practices, including agroecology - ANIMAL PRODUCTION**	Existing sustainable and organic animal production activities (e.g. livestock, aquaculture), conducted by certified operators, that do not lead to the conversion, fragmentation or intensification of use of natural habitats (particularly areas of high-biodiversity value). Certifications may include: international and EU organic/biological agriculture certification; sustainable agriculture certification (e.g. Rainforest Alliance; Aquaculture Stewardship Council).
6.6	**Investments in non-traditional crops and alternative proteins**	This includes: algae; proteins from insects used for fish and animal nutrition, etc. Sustainable and organic agricultural activities, conducted by certified operators that do not lead to the conversion, fragmentation or intensification of use of natural habitats (particularly areas of high-biodiversity value). Certifications may include: international and EU organic/biological agriculture certification; sustainable agriculture certification (e.g. Rainforest Alliance).
6.7	**Sustainable and organic agricultural practices**	Organic agricultural practices in line with Council Regulations (EC) No 834/2007 and (EU) 2018/848[32] and interventions aiming to increase the agricultural area under high-diversity landscape features.
6.8	**Sustainable forest management, afforestation, rehabilitation, reforestation**	Afforestation, restoration or reforestation activities as defined by national law of where the activity takes place. For forest restoration or reforestation, the activity does not imply land use change and exclude the conversion of high-biodiverse ecosystems into less biodiverse ones. Sustainable Forest Management (and its related forest management plan developed in line with EU environmental legislation), including biodiversity-friendly practices such as closer-to-nature forestry, is compliant with the definition and criteria established either in the national applicable definition of sustainable forest management, if such definition is available, and if not available the definition established in pan-European framework of Forest Europe. SFM is verified by the relevant national competent authorities or by an independent third-party certifiers, such as a forest certification scheme (e.g. FSC, PEFC; other). These activities should ensure the good conservation status of habitat and species, the maintenance of typical habitat species, and the diversity of associated habitats and species linked to the forests; they should also ensure the maintenance of soil structure and fertility, chemical composition and soil biodiversity. The use of non-native habitats and species should be excluded, unless this is justified by ecosystem and climatic conditions. Any activity excludes the use of fertilisers, reduces the use of pesticides, and does not involve the degradation of high carbon stock land which has this status in or after 2008.
6.9	**New construction and renovation of buildings by integrating nature-based solutions/green - blue measures, or the manufacturing and development of such solutions**	Green-blue infrastructures and nature-based solutions (for example to improve connectivity between other blue/green infrastructure or natural areas that do not lead to the conversion, fragmentation or unsustainable use of natural habitats (particularly areas of high-biodiversity value)). This may include: biodiversity-friendly green roofs; green walls and other green and blue structures; and integration of biodiversity and ecosystems in and around buildings and public spaces.

[32] Council Regulation (EC) No 834/2007 of 28 June 2007 on organic production and labelling of organic products and repealing Regulation (EEC) No 2092/91. Council Regulation (EU) 2018/848 of the European Parliament and of the Council of 30 May 2018 on organic production and labelling of organic products and repealing Council Regulation (EC) No 834/2007 as from 1 January 2022.

No.	Activity	Criteria and Guidance
6.10	**Protection, development and promotion of natural heritage and Ecosystem-based tourism**	Eco-tourism based activities developed in modified/degraded/restored ecosystems and natural habitats that are under a conservation or restoration programme/plan. (e.g. Natura 2000 management plan).
6.11	**Bio-based Industries and Manufacturing, and nature-based solutions**	Manufacturing and development of activities that contribute to the conservation and protection of biodiversity or ecosystems. These may include manufacturing and development of: • manufacturing of biopesticides; biocatalysts; plant's biotechnological solutions to replace existing agrochemicals; • manufacturing of sustainable and cost efficient alternatives to tropical hardwood; • manufacturing of species or habitats monitoring systems. • Nature-based solutions
6.12	**ICT / Digital solutions for business processes contributing to Biodiversity and ecosystem conservation and restoration**	Only activities that explicitly aim to substantially contribute to the conservation and protection of biodiversity, ecosystems and the services they provide, enabling other activities and/or other sectors of the economy to meet this objective: • monitoring and sensor technology; • data analysis and processing; • assessment and decision making, communication and networking; • biodiversity information and education.
6.13	**Research, development and innovation aimed at Agri-bio activities**	• RDI activities that aim to contribute to the conservation and protection of biodiversity, ecosystems and the services they provide, such as: • RDI to develop biopesticides; biocatalysts; plant's biotechnological solutions to replace existing agrochemicals; • RDI to develop sustainable and cost efficient alternatives to tropical hardwood; • RDI to develop species or habitats monitoring systems.