Green Loan Framework

V.5.1

DNB, February 2026

Table of contents

1. Creating Sustainable Progress through Green Financing

DNB is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalisation. DNB offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for 2.4 million retail clients and 238 000 corporate clients. Given our market position, DNB is well placed to help enable a sustainable transition both domestically and internationally across key sectors.

1.1 Sustainability strategy and targets

A strategic ambition for DNB is to deliver sustainable value creation through profitable growth, targeted capital allocation, comprehensive advisory services, and clear sustainability requirements. Our approach is grounded in internationally recognized principles including the UN Sustainable Development Goals (SDGs), UN Global Compact, OECD Guidelines, and the Equator Principles[1] ensuring responsible business practices across Environmental, Social, and Governance (ESG) dimensions.[2]

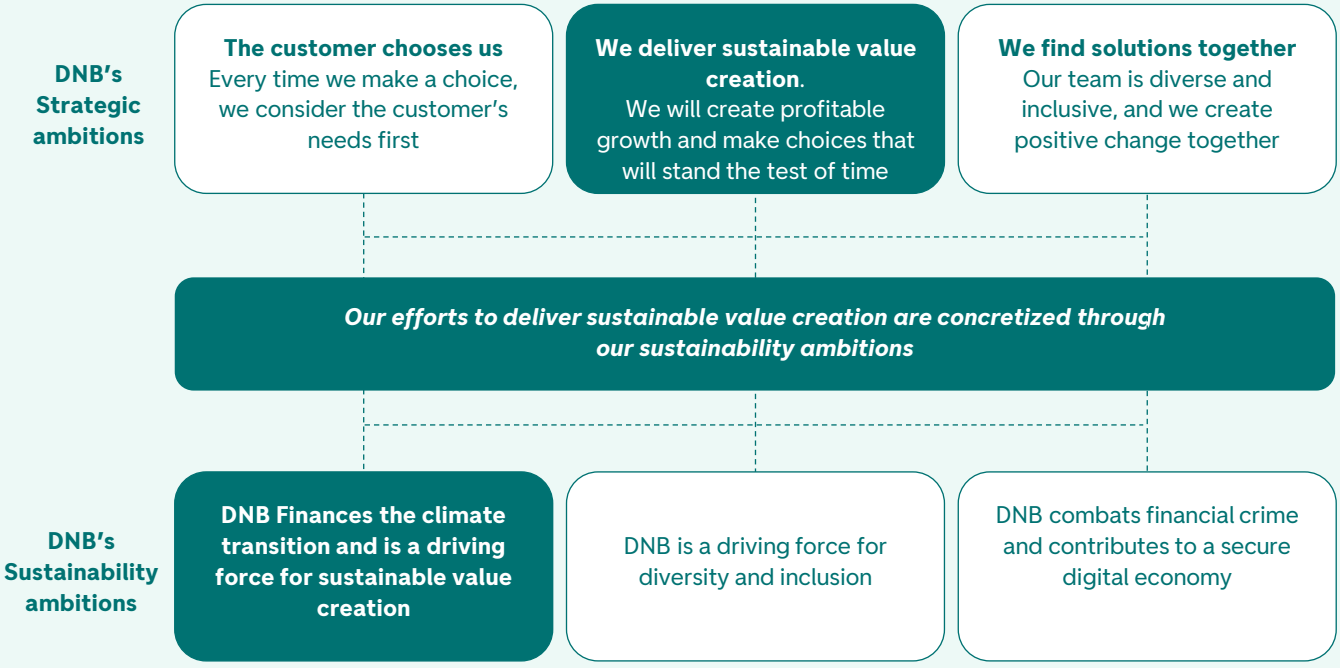

Figure 1: Illustration of how the sustainability ambitions are connected to DNB's overall strategic ambitions

In DNB, we are committed to our ambition of reaching net-zero emissions by 2050 across our lending and investment portfolios, as well as in our own operations. We have set interim emission reduction targets for 2030, and we have set an overall goal to mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, by the same year.[3] Our Transition Plan, first published in 2023 and regularly updated, presents sector-specific decarbonization trajectories. See DNB's latest Sustainability reports for more information.

1.2 ESG risk management

ESG risk refers to the potential negative impact on a company's financial performance, reputation, or long-term viability arising from Environmental, Social, and Governance factors. DNB incorporates ESG risk assessments into credit decisions through our internal Credit Manual and the Group Instructions for Sustainability in Credit Activities.

As part of our standard credit assessment for corporate clients, we analyse how a borrower's economic activities may influence, and be influenced by ESG factors, including both transition and physical climate risks. For clients assessed as having a 'high' ESG risk profile, we require appropriate mitigation measures. Our methodology is continuously refined to reflect evolving regulatory requirements, and ESG risk scoring is supported by independent third-party analyses.[4]

A holistic approach to sustainability

DNB supports a responsible and socially sustainable climate transition by integrating environmental and social considerations into its core business. This aligns with the bank's strategy for sustainable value creation and the priorities in our transition plan and reporting. Our sustainability approach covers climate risk management, emission reduction, and environmental topics such as marine resources, embedded in credit policies, sector guidelines, and risk processes. DNB also maintains policies on human rights, diversity and inclusion, responsible conduct, digital security, and financial crime prevention through group-wide governance. Together, these ensure regulatory compliance and help manage adverse impacts across lending, investment, procurement, and operations.[5]

1.3 Why sustainable finance matters

To succeed in the transition to a truly sustainable low carbon economy, massive global investments are needed in the years and decades ahead. While the public sector must provide the necessary foundation – through political action, international collaboration, strategic planning, regulatory frameworks and economic incentives - most of the actual capital will have to come from the private sector. **Sustainable finance is crucial** as it serves as the critical bridge, aligning financial systems with environmental and social goals while channelling investment toward the innovations and infrastructure needed for this transformation.

To ensure that sustainable finance truly supports the transition, a common understanding of what qualifies as environmentally sustainable is essential. In Europe, this common reference point is provided through the EU taxonomy, which establishes a unified classification system for sustainable economic activities.

1.4 The EU taxonomy for sustainable activities

The Taxonomy Regulation entered into force on July 12, 2020. The regulation established the basis for the EU taxonomy: a classification framework defining which economic activities may be considered environmentally sustainable, based on specific technical screening criteria. Its purpose is to steer investments toward Europe's green transition and enable financial market participants to evaluate whether investments align with long-term environmental objectives. The EU taxonomy sets out a system for categorizing sustainable activities across six key environmental goals:

- **Climate change mitigation**
- **Climate change adaptation**
- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution prevention and control**
- **Protection and restoration of biodiversity and ecosystems**

To be considered aligned with the EU taxonomy, the economic activity must:

- ✓ Make a substantial contribution to at least one of the six environmental objectives
- ✓ Do no significant harm (DNSH) to any of the other environmental objectives
- ✓ Meet minimum social safeguards for responsible business conduct

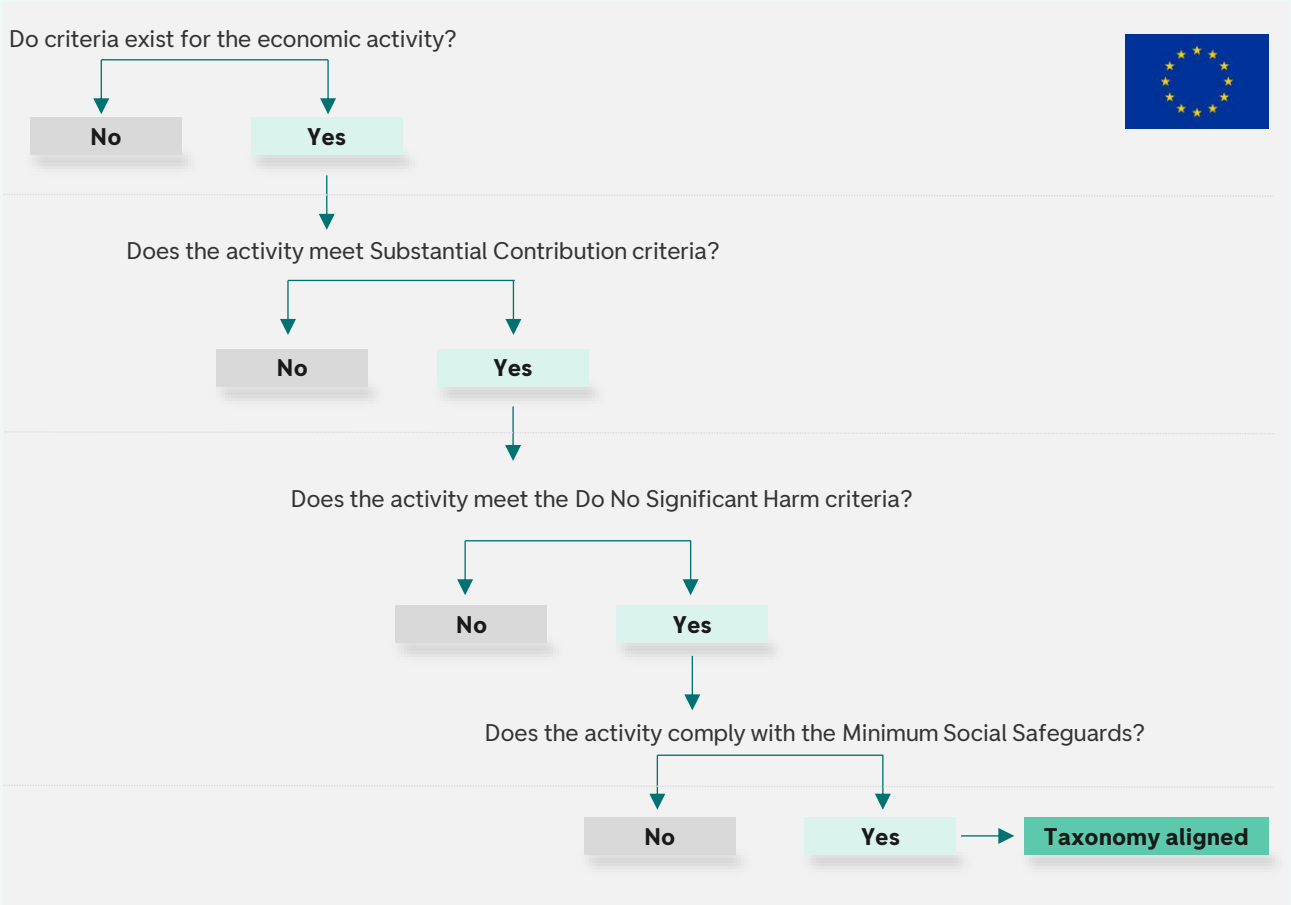

Figure 2: Illustration of how to align with technical screening criteria under the EU taxonomy

2. DNB's Green Loan Framework

DNB has published this Green Loan Framework (the "Framework"), which applies to DNB's corporate credit facilities, to provide updated eligibility criteria for green loan financing across a range of sectors and economic activities. The framework may be read as a list of pre-approved activities DNB considers to be eligible for green financing, if relevant criteria are met and documentation is deemed sufficient.

With this fifth version of the framework, previously named the *Sustainable Product Framework*, we aim to provide transparency, predictability, and credibility for our clients. We have made updates to relevant sectors, their economic activities, and eligibility criteria. We will continuously revisit our framework to ensure we stay at the forefront of key developments – whether they concern regulatory requirements, evolving market practices, or technology – and remain well placed to provide our customers with the best possible support in the transition.

2.1 Sustainable finance at DNB

DNB offers a range of sustainable finance products for our corporate clients, which includes the loan products as presented in the illustration below. These are complemented by our sustainable bond product offering at DNB Carnegie, which you can read about here.

	Proceeds allocated to investments		Proceeds for general corporate purposes	
	Green Loans	**Transition Loans**	**Pure Play (Green Loans)**	**Sustainability-linked Loans**
Type of financing	Proceeds allocated to investments with environmental benefits	Proceeds allocated to investments aiming to reduce emissions	Where at least 90% of the company's activities align with DNB's Green Loan Framework	Loan margin linked to sustainability performance
Industry guidance	Loans in line with the LMA/LSTA Green Loan Principles.[6] Loans must meet criteria set out in DNB's Green Loan Framework or meet criteria consistent with the EU taxonomy.	Loans in line with LMA/LSTA Transition Loan Guidance.[7] Loans must meet criteria set out in DNBs Transition Loan Framework or meet criteria consistent with the EU taxonomy.	Loans in line with the LMA/LSTA Green Loan Principles.[6] Loans must meet criteria set out in DNB's Green Loan Framework or meet criteria consistent with the EU taxonomy.	Loans in line with the LMA/LSTA Sustainability Linked Loan Principles[8]
Criteria level	Activity	Activity and Entity	Activity and Entity	Facility and Entity

Figure 3: Loan products with sustainability label offered in DNB to our Corporate clients.

This Green Loan Framework targets investments and companies that meet established 'green' market standards. It complements our separate Transition Loan Framework designed for high-emitting and/or hard-to-abate sectors[9] with longer decarbonization pathways. Together, these frameworks offer a holistic approach to financing the transition: green loans finance activities with a 'green' profile, while transition loans finance activities that move the bar closer to green.

2.2 Green Loans

Green loans are credit facilities specifically designed to finance projects that deliver measurable environmental benefits. According to the **Loan Market Associations (LMA) Green Loan Principles (GLPs)** a green loan is defined as "*any type of loan instrument made available exclusively to finance or refinance eligible green projects*".[6] For clarity, this includes loan instruments and contingent facilities such as bonding lines, guarantee lines or letters of credit.

For a loan facility to qualify as green in DNB, it must comply with the core components of the GLPs:

1. **Use of proceeds**: loan proceeds must be allocated to green projects that deliver measurable environmental benefits, as specified in the loan documentation.
2. **Process for project evaluation and selection:** borrowers must clearly communicate project eligibility processes and environmental/social risk management.
3. **Management of proceeds:** net proceeds of the loan must be tracked transparently and allocated exclusively to green projects.
4. **Reporting:** annual reporting on proceeds until full allocation or maturity, with updates for material changes, must be kept up-to-date by the borrower and made available to lenders

For smaller credit facilities within the Small and Medium sized Enterprise (SME) segment[10], DNB takes a practical approach regarding adherence to these principles. This may include less stringent requirements related to point 2 and 4,above, depending on the scope, technical complexity, and type of activity to be financed.

See Appendix C for an overview of how DNB invokes these principles in practice. As the GLPs and the sustainable finance market evolve, this Framework may be updated to reflect these developments.

Green Loans for Pure Play companies

In addition to the financing of projects and investments where net proceeds are allocated to a known and specified purpose, green loans may also be offered as general corporate purpose loans. If at a minimum 90% of a company's activities are dedicated to activities eligible in this framework or the EU taxonomy, the company may qualify for green financing under the Pure Play criterion. The remaining 10% cannot be derived from *excluded activities* (see 2.5 in this framework) at the time of financing.

Compliance with this requirement may be measured based on revenues, overall expenditures and/or other indicators as determined by DNB, and must be documented and confirmed annually, both forward looking and backward looking.[11]

2.3 Green Loan Process

The illustration below provides a simplified overview of DNB's green loan process.

Figure 4: DNB's Green Loan Process

Eligibility of activity

All credit facilities follow DNB's standard credit process. To qualify as a green loan, the financed activity must meet the requirements through one of the following pathways:

- By meeting the criteria in DNB's (this) Green Loan Framework
- By using a client's own Green Framework, verified with a Second Party Opinion[12]
- By meeting relevant technical screening criteria under the EU taxonomy (see section 2.4)[13]

Documentation requirements

To ensure that relevant eligibility criteria for green financing are met, the following documentation will generally be required:

- Technical description of the project, highlighting expected/actual positive impact[14]
- Sufficient complementary documentation, for example environmental impact assessments, to identify and assess potential adverse effects related to the project[14]
- Supporting documentation where relevant (e.g. external certificates, scientific reports, sustainability strategy/transition plan, commitment letters)

Green Verification

For any potential green loan, DNB will run an internal assessment to gauge eligibility toward criteria. If the obtained documentation indicates, with a high degree of certainty, that criteria are met, DNB may choose to apply a green label. If to the contrary there are uncertainties regarding eligibility, DNB may choose to consult external advice, and/or require external verification from an independent third party, before potentially applying a green label.

Simplified process for SMEs

Small and medium-sized enterprises (SMEs) account for over 50% of the EU's Gross Domestic Product (GDP) and generate more than 60% of enterprise-related greenhouse gas (GHG) emissions[15]. Despite their critical role in driving the sustainable transition, SMEs often encounter significant challenges in securing financing for green investments, largely due to complex eligibility criteria and reporting obligations. To address this, the EU Platform on Sustainable Finance released the report *Streamlining Sustainable Finance for SMEs* in March 2025, introducing a tailored framework to improve SME access to sustainable finance. This standard aims to simplify and harmonize how financial institutions classify loans and other financing as sustainable for SMEs. Key features include more accessible criteria and reporting requirements, grouping similar activities, clarifying ambiguous language, and streamlining life-cycle assessment processes.

Within this framework, we have attempted to simplify activities and criteria in line with the recommendations outlined above, to the extent we consider to be feasible. While we do not apply separate green eligibility criteria for SMEs and large corporates, we may allow greater flexibility on documentation and reporting requirements for SMEs, on a case-by-case basis.

This approach is suitable for activities where eligibility is relatively straightforward to verify, such as zero-emission vehicles/vessels or renewable energy projects for instance, and for smaller credit facilities (under NOK 50 million).

2.4 DNB's approach to the EU taxonomy in this framework

We have considered the EU taxonomy as a central tool from which to draw inspiration for the development of eligibility criteria listed in this framework. To reduce complexity and improve usability, we have consolidated certain EU taxonomy-eligible activities and simplified wording, criteria, and documentation requirements, where such adjustments remain consistent with the intent of the EU taxonomy and do not conflict with prevailing market practices for green financing. We have interpreted the EU taxonomy on a best effort basis.

Our approach to using the technical screening criteria of the EU taxonomy as a tool in this framework may be summarized as follows:

- ✓ **Substantial contribution**: to provide a predictable, transparent and common basis for green eligibility criteria for our clients, DNB has chosen to harmonize a large part of the framework toward the taxonomy's substantial contribution criteria, logic, and setup. Most of the activities listed in the framework have eligibility criteria that are, to various degrees, harmonized specifically to the criteria for substantial contribution to climate change mitigation.

- ✓ **Do no significant harm** (DNSH): the DNSH criteria aim to assess whether harm is done to any of the environmental objectives. DNB does not formally require DNSH documentation for green financing due to complexity and challenges with interoperability outside of the EU/EEA. The holistic approach to sustainability is nonetheless important, and DNB remains committed to minimizing environmental harm from financed activities through exclusion policies, regulatory requirements for new construction, and ESG risk assessments.

- ✓ **Minimum social safeguards**: finally, to align with the EU taxonomy, economic activities must meet basic governance and social standards to prevent violations of human and labour rights, corruption, or unfair practices. DNB does not formally require the specific minimum social safeguards documentation for green financing, but DNB's credit and ESG policies, adherence to international standards, and compliance with laws like the Norwegian Transparency Act is expected to ensure a high level of alignment.

The EU taxonomy covers a wider range of sectors and activities than those included in this framework, where only those considered most relevant to DNB's green loan portfolio are listed. However, and on a case-by-case basis, economic activities that are considered by DNB to meet criteria for substantial contribution to any of the six environmental objectives under the EU taxonomy, even if not explicitly listed in this framework, may be eligible for a green label.[16]

2.5 Green Financing: exclusions and restrictions

DNB's Group Instructions for Sustainability in Credit Activities provides a list of excluded activities. This list includes but is not limited to activities that contribute to the violation of human or labour rights, corruption, serious environmental harm, or other activities that could be regarded as highly unethical.

The document also specifies a list of controversial activities requiring more scrutiny, and for which any credit decision is elevated to the highest level. These include, among others, activities which may adversely affect ecologically/biologically vulnerable areas. Such activities may not be financed with a green label.

DNB will not extend green financing towards investments and projects dedicated to the following activities:

- Exploration, extraction, production, refining, transportation, or distribution of fossil fuels
- Energy production with emission intensity above 100g CO_2e /kWh[17]
- New construction for which an environmental impact assessment has not been performed[18]

3. Green loan activities eligible in DNB's Green Loan Framework

In section 3 we list the sectors and activities considered eligible for green loans under this Framework. Considering the specifics of DNB's reference market, and to enable DNB to provide green financing across a broad range of sustainable activities for its diverse client base, this section includes activities that are either eligible, not currently eligible, or only partially eligible under the EU taxonomy. See appendix D for more details.

Where applicable, we have used the EU taxonomy substantial contribution criteria as the foundation for developing consistent and appropriate criteria for DNB's client and project types. We also drew on recognised market guidance for green finance, including the LMA's Green Loan Principles and the Climate Bonds Initiative (CBI).

This section is comprised of 12 separate sectors/categories. Under each, the respective activities are described in the left column, with related eligibility criteria in the right column. In addition, general exclusions and restrictions listed in part 2.5 (page 11) apply across all sectors and activities.

1. Green buildings

Industry importance at-a-glance: *The real estate sector contributes significantly to global carbon emissions, consumes substantial amounts of energy, and generates considerable waste through construction activities. Climate change poses physical risks to this segment, making it essential to understand risks and the necessary adaptation strategies. Implementing energy-efficient designs in new buildings, promoting sustainable construction practices, accelerating refurbishment projects, and adopting energy-saving measures can deliver positive environmental impacts.*

1.1 Construction of new buildings

Activity	Criteria
1.1.1 Development of building projects for residential or commercial buildings	One of the following criteria must be met: 1. The building has or is intended to achieve a primary energy demand (PED) at least 10% lower than the PED threshold set for a nearly zero-energy building (NZEB) according to national requirements.[19] Buildings larger than 5.000m^2 must also have a demonstrated life-cycle Global Warming Potential (GWP) calculation, and upon completion, the building must undergo testing for airtightness and thermal control[20] 2. The building has, or is designed and intended to receive an environmental certification in accordance with the schemes below with the minimum thresholds: o BREEAM NOR New Construction minimum 'Excellent' o LEED 'Gold' o Nordic Swan Ecolabel o Miljöbyggnad 'Silver' o Equivalent certification schemes and level[21] 3. The building has, or is designed and intended to achieve a minimum 50% percentage reduction in greenhouse gas emissions from the building materials supplied, compared to the reference value for relevant building category[22]

1.2 Acquisition and ownership of buildings

Activity	Criteria
1.2.1 Buying and exercising ownership of real estate	One of the following criteria must be met: 1. A building built after 31.12.2020[23]: meets either of the three criteria described under activity 1.1. Construction of new buildings 2. A building built before 31.12.2020[23]: meets at least one of the following criteria: a. Has an Energy Performance Certificate (EPC) class A or is within the top 15% most energy efficient buildings of the national or regional building stock[24] b. Has an environmental certification in accordance with the schemes and minimum thresholds in line with point 2 under Construction of new buildings c. Has a BREEAM Nor In Use asset certification minimum 'Excellent' For a large non-residential building, in addition to criteria 1 or 2 above, the building is efficiently operated through energy performance monitoring and assessment[25]

! In addition to eligibility criteria, see also list of general exclusions on page 11

1.3 Renovation of buildings

Activity	Criteria
1.3.1 Construction and civil engineering works or preparation thereof	Renovation of existing buildings that leads to a reduction in calculated delivered energy by at least 30%, measured in kWh per heated square meter per year according to EPC label and/or energy calculations, compared to the initial building performance pre-renovation

1.4 Energy efficiency for buildings

Activity	Criteria
1.4.1 Installation, maintenance and repair of energy efficiency equipment	The activity must comply with the latest Norwegian technical building regulation where applicable, or with minimum requirements set for individual components and systems under the Energy Performance of Buildings Directive of the EU[26] The activity consists in one of the following individual measures: 1. Addition of insulation to existing envelope components (walls, roofs, basements, and ground floors, improved airtightness) 2. Replacement of existing windows/doors with new energy efficient windows/doors 3. Installation and replacement of energy efficient light sources 4. Installation, replacement, maintenance and repair of heating, ventilation, air-conditioning, and water heating system 5. Installation of low water and energy using kitchen and sanitary water fittings. Max water flow of 6L/min, attested by an existing label in the EU/EEC market
1.4.2 Installation, maintenance, and repair of instruments and devices for measuring, regulation and controlling energy performance for buildings	The activity consists in one of the following individual measures: 1. Installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including. motion and daylight control 2. Installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS/EMS), and lighting control systems 3. Installation, maintenance and repair of smart meters for gas, heat, cool and electricity 4. Installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation

! In addition to eligibility criteria, see also list of general exclusions on page 11

1.5 Installation, maintenance, and repair of charging stations for electric vehicles

Activity	Criteria
1.5.1 Installation, maintenance, and repair of charging stations for electric vehicles in buildings. Parking spaces attached to buildings are also eligible	This activity is eligible for green financing, with no additional criteria

1.6 Installation, maintenance, and repair of renewable energy equipment

Activity	Criteria
1.6.1. Installation, maintenance and repair of renewable energy technologies	The activity consists in one of the following individual measures, if installed on-site as technical building systems: 1. Solar photovoltaic systems, solar hot water panels, solar transpired collectors 2. Wind turbines 3. Thermal or electric energy storage units 4. Heat exchanger/recovery systems 5. Ancillary technical equipment for the measures listed above

1.7 Professional services related to energy performance of buildings

Activity	Criteria
1.7.1 Professional services related to energy performance of buildings	The activity consists of one of the following: 1. Technical consultations (energy consultations, energy simulations, project management, production of energy performance contracts, dedicated trainings) linked to the improvement of energy performance of buildings 2. Accredited energy audits and building performance assessments 3. Energy management services or energy performance contracts 4. Energy services provided by energy service companies (ESCOs)

! In addition to eligibility criteria, see also list of general exclusions on page 11

2. Renewable Energy

Industry importance at-a-glance: *Power generation is a leading source of global emissions due to heavy reliance on fossil fuels. Expanding renewables is vital for decarbonization and electrification. In 2024, renewables supplied over 32% of global electricity while fossil fuels fell below 60%. This marks a major shift in the energy mix. Renewables are driving growth and are set to become the world's largest power source, a cornerstone of the green transition that lowers carbon intensity and supports sustainable development.*[27]

2.1 Electricity generation

Activity	Criteria
2.1.1 Development, construction, operation, maintenance and/or ownership of electricity production from: o Solar photovoltaic technology (PV) o Wind power o Ocean energy	This activity is eligible for green financing, with no additional criteria
2.1.2 Development, construction, operation, maintenance and/or ownership of geothermal electricity production	Life-cycle GHG emissions (LCE) lower than 100gCO_2e/kWh
2.1.3 Development, construction, operation, maintenance and/or ownership of hydroelectric power production	The activity complies with one of the following criteria: 1. The facility is a run-of-river plant and does not have an artificial reservoir[28] 2. Power density over 5W/m^2 3. Life-cycle GHG emissions (LCE) lower than 100gCO_2e/kWh[29]
2.1.4 Development, construction, operation, maintenance and/or ownership of electricity production from bioenergy (incl. bioenergy with carbon capture and storage, BECCS)	The activity complies with the following criteria: 1. Conversion efficiency > 35% 2. Life-cycle GHG emissions (LCE) lower than 100gCO_2e/kWh[29] 3. Biomass from forestry and agriculture residues sourced from regions with unsatisfactory national or regional regulation for sustainable forestry and/or agriculture may be subject to additional certification requirements

! In addition to eligibility criteria, see also list of general exclusions on page 11

3. Energy infrastructure

Industry importance at-a-glance: *Modern energy infrastructure is the backbone of the global transition to a low-carbon economy. Transmission and distribution grids, large-scale energy storage, and advanced solutions for energy efficiency and demand-side management are essential to integrate growing renewable capacity and ensure system reliability. Electricity demand is projected to rise by 20-25% by 2030, driven by electrification of transport, industry, heating and cooling, and the buildout of data centers. Meanwhile, renewable energy is expected to supply near half of global electricity by 2030, requiring significant investment in grid expansion and flexibility solutions. Energy storage technologies will play a critical role in balancing intermittent generation from wind and solar.*[27]

3.1 Electrical grids

Activity	Criteria
3.1.1 Development, construction, operation, maintenance and/or ownership of: ○ Transmission and distribution lines ○ Interconnectors and transformers ○ Advanced metering infrastructure and grid flexibility measures (smart grids) ○ Equipment improving grid efficiency and/or capacity ○ Other supporting infrastructure dedicated to any of the above	The activity complies with either of the following criteria: 1. The electricity system is in the interconnected European system (EU/EEC/UK) 2. More than 67% of newly enabled generation capacity is low carbon and below the threshold of 100gCO_2e/kWh 3. Direct connections or expansions of low carbon generation below the threshold of 100gCO_2e/kWh to a substation or network For clarity: transmission/distribution systems solely and/or directly connecting electricity generated from fossil fuels to the grid are not eligible

Activity	Criteria
3.2.1 Development, construction, operation, maintenance and/or ownership of facilities that store energy and return it later in the form of electricity, including but not limited to: Battery energy storage systems (BESS), power-to-hydrogen through water electrolysis powered by renewables, and pumped hydro	The activity complies with the following criteria: 1. BESS systems should be designed in accordance with IEC 62933-5-2, and accompanied by testing in accordance with IEC 62933-2-1, or similar[30] 2. BESS systems' fire safety should be designed in accordance with NFPA855, and accompanied by testing in accordance with UL9540A, or similar[30] 3. Pumped hydro should be connected to hydropower facilities that meet the criteria specified under this framework

! In addition to eligibility criteria, see also list of general exclusions on page 11

3.3 Heating and cooling systems

Activity	Criteria
3.3.1 Development, construction, operation, maintenance and/or ownership of district heating and/or cooling systems along with their associated production assets and infrastructure[31]	The activity complies with the following criteria: 1. Distribution systems for which at least one of the following conditions is met: a. 50% or more of the energy used comes from renewable sources b. 50% or more of the energy used comes from waste heat c. 75% or more of the energy used comes from cogenerated heat d. 50% or more of the energy used comes from a combination of point 1.a-1.c 2. Geothermal heat/energy with life-cycle emissions lower than 100gCO_2e/kWh 3. Biomass from forestry and agriculture residues sourced from regions with unsatisfactory national or regional regulation for sustainable forestry and/or agriculture may be subject to additional certification requirements
3.3.2 Development, construction, operation, maintenance and/or ownership of electric heat pumps[32]	Global Warming Potential of the cooling agent does not exceed 675[33]
3.3.3 Development, construction, operation, maintenance and/or ownership of Waste-to-Energy facilities which produce power and/or heat/cooling by thermal processing of residual waste. Examples include but are not limited to: ○ Municipal solid waste ○ Energy recovery from hazardous materials ○ Rejects from recycling	The activity complies with the following criteria: 1. Plant efficiency >25% 2. Bottom ash recovery 3. >90% recovery of metal ash[34]

4. Clean transportation

Industry importance at-a-glance: *The transport sector accounts for over one-third of global end-use CO_2 emissions, making it a critical focus for decarbonization. Emissions continue to rise as mobility and freight demand grow, requiring urgent action to meet climate targets. Electrification of passenger cars and freight vehicles is the most impactful lever, with EV sales reaching 25% of the market in 2025. Heavy transport, including trucks, shipping, and aviation, will rely on hydrogen and fuel cells, supported by large-scale infrastructure investments. Charging networks, grid upgrades, and digital solutions for demand-side management are essential to enable electrification. Circular economy practices, such as battery recycling and component reuse, are gaining importance to reduce lifecycle emissions.*[27]

4.1 Freight transport by road or rail

Activity	Criteria
4.1.1 Purchase, financing, leasing, renting, and operation of vehicles for freight transport services by road and railway	Vehicles, trains and wagons with zero direct (tailpipe) CO_2 emissions

4.2 Personal passenger vehicles, urban transport and personal mobility devices

Activity	Criteria
4.2.1 Purchase, financing, leasing, renting, and operation of passenger vehicles	Vehicles with zero direct (tailpipe) CO_2 emissions
4.2.2 Purchase, financing, leasing, renting, and operation of urban and suburban transport vehicles for passenger transport	Buses, trams, streetcars, trolley buses, underground and elevated railways with zero direct (tailpipe) CO_2 emissions
4.2.3 Selling, purchasing, financing, leasing, renting, and operation of personal mobility or transport devices	The activity complies with the following criteria: 1. Personal mobility devices where propulsion comes from the physical activity of the user and/or from a zero-emissions motor 2. Personal mobility devices allowed to operate on the same public infrastructure as bikes or pedestrians

4.3 Water transport

Activity	Criteria
4.3.1 Purchase, financing, leasing, renting, chartering and operation of inland, sea, and coastal vessels (freight and passenger transport)	The vessels have zero direct (tailpipe) CO_2 emissions[35]

! In addition to eligibility criteria, see also list of general exclusions on page 11

4.4 Infrastructure enabling low carbon transport and personal mobility

Activity	Criteria
4.4.1 Construction, modernization, maintenance, and operation of infrastructure enabling low carbon water transport	The activity complies with one or more of the following criteria: 1. The infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO_2 emissions: electricity charging, hydrogen-based refuelling 2. The infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth, or to the performance of the port's own operations with zero direct (tailpipe) CO_2 emissions 3. The infrastructure and installations are dedicated to transshipping freight 4. The modernisation of the existing infrastructure necessary to enable modal shift and fit for use by vessels with zero direct (tailpipe) CO_2 emissions
4.4.2 Construction, modernization, maintenance, and operation of infrastructure enabling low carbon road transport and public transport	The activity complies with one or more of the following criteria: 1. The infrastructure is dedicated to the operation of vehicles with zero direct (tailpipe) CO_2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS) 2. The infrastructure and installations are dedicated to transhipping freight between the modes 3. The infrastructure and installations are dedicated to urban and suburban public passenger transport
4.4.3 Construction, modernization, maintenance, and operation of infrastructure for personal mobility	The infrastructure is dedicated to personal mobility or cycle logistics: pavements, bike lanes and pedestrian zones, electrical charging and hydrogen refuelling installations for personal mobility devices

! In addition to eligibility criteria, see also list of general exclusions on page 11

5. Manufacturing

Industry importance at-a-glance: *The manufacturing sector plays a dual role in the energy transition: it is both a major emitter and an essential enabler of low-carbon solutions. It accounts for 25% of global CO_2 emissions, largely from energy-intensive industries such as steel, cement, and chemicals. At the same time, manufacturing produces key technologies for the transition, including batteries for electric vehicles, hydrogen electrolysers, wind turbines, and solar panels. Demand for clean energy technologies is expected to surge through 2030, requiring significant scale-up in industrial capacity and innovation.*[27]

5.1 Manufacture of hydrogen and anhydrous ammonia

Activity	Criteria
5.1.1 Manufacture of hydrogen and hydrogen-based synthetic fuels	One of the following criteria must be met: 1. Production of green hydrogen, or 2. Production of blue hydrogen: a. with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen and 70% for hydrogen-based synthetic fuels b. where the CO_2 is captured for the purpose of underground storage c. where the CO_2 is transported and stored underground, in accordance with the criteria for category 6.3 *Transport and storage of captured CO_2* in this framework
5.1.2 Manufacture of anhydrous ammonia	One of the two following criteria must be met: 1. Ammonia is produced from hydrogen that complies with technical screening criteria under activity 5.1.1, or 2. Ammonia is recovered from wastewater
5.1.3 Manufacture of equipment for the production and use of hydrogen	The economic activity manufactures equipment to produce hydrogen compliant with technical screening criteria under activity 5.1.1

5.2 Manufacture of batteries

Activity	Criteria
5.2.1 Manufacture and recycling at end-of-life of: ○ Rechargeable batteries and battery packs ○ Accumulators for transport, stationary and off-grid energy and other industrial applications ○ Respective components and metals	One of the two following criteria must be met: 1. The economic activity allows for a substantial GHG emission reduction in transport, stationery and off-grid energy storage, and other industrial applications, or 2. The economic activity recycles end-of-life batteries

! In addition to eligibility criteria, see also list of general exclusions on page 11

5.3 Manufacture of renewable energy technologies

Activity	Criteria
5.3.1 Manufacture of renewable energy technologies	The financed manufacturing facilities must be wholly dedicated to the production of renewable energy technologies, components and equipment. For clarity, all renewable energy technologies listed in sector 2 "Renewable Energy" in this framework are eligible

5.4 Manufacture of energy efficiency equipment for buildings

Activity	Criteria
5.4.1 Manufacture of energy efficiency equipment for buildings	One of the two following criteria must be met: 1. The economic activity manufactures one or more of the following products and their key components: a. windows with U-value lower or equal to 1,0 W/m2K; b. doors with U-value lower or equal to 1,2 W/m2K; c. external wall systems with U-value lower or equal to 0,5 W/m2K; d. roofing systems with U-value lower or equal to 0,3 W/m2K; e. insulating products with a lambda value lower or equal to 0,06 W/mK; f. presence and daylight controls for lighting systems; g. heat pumps compliant with technical screening criteria for activity 3.3.2 h. façade and roofing elements with a solar shading or solar control function i. energy-efficient building automation and control systems j. zoned thermostats/devices for smart monitoring, and sensoring equipment; k. 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; l. district heating exchangers and substations compliant with the district heating/cooling distribution activities under category 3.3 in this framework. m. products for smart monitoring and regulating of heating system, and sensoring equipment. 2. The following products are eligible if they fall into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369; a. household appliances b. light sources c. space heating and domestic hot water systems d. cooling and ventilation systems

! In addition to eligibility criteria, see also list of general exclusions on page 11

5.5 Manufacture of low carbon technologies for transport

Activity	Criteria
5.5.1 Manufacture, repair, maintenance, retrofitting, repurposing, and upgrade of low carbon transport vehicles, rolling stock and vessel	The economic activity manufactures, repairs, maintains, retrofits, repurposes or upgrades any of the following, with zero direct (tailpipe) CO2 emissions: o trains, passenger coaches and wagons o urban, suburban and road passenger transport devices o light-duty and heavy-duty vehicles o inland freight and passenger water transport vessels o sea and coastal freight and passenger water transport vessels, vessels for port operations and auxiliary activities o personal mobility devices with a propulsion that comes from the physical activity of the user, from a zero-emissions motor, or both
5.5.2 Manufacture of automotive and mobility components	The economic activity manufactures, repairs, maintains, retrofits, repurposes and upgrades components that are essential for delivering and improving environmental performance of vehicles and personal mobility devices listed under activity 5.5.1

5.6 Manufacture of other low carbon technologies

Activity	Criteria
5.6.1 Manufacture of technologies aimed at substantial GHG emission reductions in sectors not specifically covered in the Manufacturing section of the framework	The following criteria must be met: 1. The economic activity manufactures technologies that are aimed at and demonstrate substantial life-cycle GHG emission savings compared to the best performing alternative technology, product, or solution available on the market[36] 2. Quantified life-cycle GHG emission savings must be verified by an independent third party

! In addition to eligibility criteria, see also list of general exclusions on page 11

6. Water supply, sewerage, waste management & remediation

Industry importance at-a-glance: *These sectors are critical to enabling emission reductions across other sectors. Through waste prevention, separate collection, reuse, and recycling, methane emissions from landfills are reduced, as is the need for energy-intensive raw material extraction.[37] Water supply and treatment systems are vital for climate adaptation, as over 40% of the global population may face water stress by 2030.[38] These sectors also support pollution prevention, remediation of contaminated sites, and carbon transportation and storage. Finally, they enable clean technology deployment by ensuring safe disposal and recycling of critical components such as batteries, solar panels, and wind turbine blades, reducing resource dependency and environmental impact.*

6.1 Water supply and wastewater management

Activity	Criteria
6.1.1 Development, construction, extension operation and/or ownership of wastewater collection and treatment	The activity leads to an annual net energy consumption of the wastewater treatment plant which equals or is lower than: ○ 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10 000 p.e.; ○ 25 kWh per population equivalent (p.e.) per annum for treatment plant capacity between 10 000 and 100 000 p.e.; ○ 20 kWh per population equivalent (p.e.) per annum for treatment plant capacity above 100 000 p.e. In addition, if the construction and extension of a wastewater treatment plant (with or without a collection system) is substituting more GHG-intensive treatment systems, an assessment of the direct GHG emissions is performed
6.1.2 Development, construction, extension operation and/or ownership of water collection, treatment and supply systems	One of the two following criteria must be met: 1. The net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter produced water supply 2. The leakage level is calculated using the Infrastructure Leakage Index rating method, and the threshold value equals to or is lower than 1.5. [39]
6.1.3 Renewal of wastewater collection and treatment	The renewal of a collection system or a wastewater treatment plant 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
6.1.4 Renewal of water collection, treatment and supply systems	One of the two following criteria must be met: 1. Decreasing net average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years 2. Closing the gap by at least 20% between the current leakage level averaged over three years

! In addition to eligibility criteria, see also list of general exclusions on page 11

6.2 Waste management and remediation

Activity	Criteria
6.2.1 Construction/operation of facilities for sorting and processing non-hazardous waste	The activity converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes
6.2.2 Development, construction, operation, maintenance and/or ownership of facilities for treatment of separately collected bio-waste through: ○ composting (aerobic digestion) with the resulting production and utilisation of compost ○ anaerobic digestion with the resulting production and utilisation of biogas and digestate and/or chemicals ○ production of biofuels	The bio-waste must be source segregated and collected separately. In addition, the following criteria must be met: 1. For aerobic digestion: the compost produced is used as fertiliser or soil improver and meets the requirements for fertilising materials under relevant EU regulation, or national rules on fertilisers or soil improvers for agricultural use 2. For anaerobic digestion: a. A monitoring and contingency plan is in place to minimise methane leakage b. The produced biogas is used directly for the generation of electricity or heat or upgraded to bio-methane for injection in the natural gas grid, or used as transportation fuel or as feedstock in chemical industry c. The produced digestate is used as fertilizer or soil improver, either directly or after composting or any other treatment d. In the dedicated bio-waste treatment plants, the share of food and feed crops[32] used as input feedstock, measured in weight, as an annual average, is max 10% of the input feedstock 3. Production of biofuels meets one of the following criteria: a. Biofuel Processing Unit should hold certification from an EU-recognized voluntary scheme when in operation,[40] or b. The share of food and feed crops used as input feedstock, measured in weight as an annual average, is less than or equal to 10% of the input feedstock[41]
6.2.3 Development, construction, operation, upgrade, and/or ownership of facilities dismantling and depolluting complex end-of-life products, movable assets and their components	The economic activity dismantles and de-pollutes separately collected waste, in state-of-the-art facilities, to ○ harvest parts and components suited for re-use ○ separate non-hazardous and hazardous waste fractions including recovery of critical raw materials ○ remove hazardous substances, mixtures and components and send them to facilities permitted for proper treatment ○ enclose documentation of the materials sent for further treatment or reuse In addition, the following criteria will apply for specified activities: 1. For the dismantling and depolluting of waste electrical or electronic equipment or end-of-life vehicles a. waste originates from collection points meeting the applicable requirements set by EU[42] and national legislation b. the activities comply with requirements set out in the respective EU directives[41] 2. For the dismantling and de-pollution of scrap ships, the facility is either included or has applied to be included in the European List of ship recycling facilities

6.3 Transport and storage of captured CO_2

Activity	Criteria
6.3.1 Transport of captured CO_2 via all modes. Construction and operation of CO_2 pipelines and retrofit of gas networks where the main purpose is the integration of captured CO_2 *(including the installation of assets that increase the flexibility and improve the management of an existing network)*	The following criteria must be met: 1. Transportation does not lead to CO_2 leakages above 0.5 % of the mass of CO_2 transported 2. The CO_2 is delivered to a permanent CO_2 storage site that meets the criteria for underground geological storage of CO_2 in the EU taxonomy 3. Appropriate leak detection systems are applied, and a monitoring plan is in place, with the report verified by an independent third party
6.3.2 Permanent storage of captured CO_2 in appropriate underground geological formations	The following criteria must be met: 1. Characterisation and assessment of the potential storage complex and surrounding area is carried out to establish whether the geological formation is suitable for use as a CO_2 storage site 2. For operation of underground geological CO_2 storage sites, including closure and post-closure obligations: a. Appropriate leakage detection systems are implemented to prevent release during operation b. A monitoring plan of the injection facilities, the storage complex, and, where appropriate, the surrounding environment is in place, with the regular reports checked by the competent national authority 3. For the exploration and operation of storage sites within EU/EEC, the activity complies with Directive 2009/31/EC. For the exploration and operation of storage sites in third countries, the activity complies with ISO 27914:2017 for geological storage of CO_2

! In addition to eligibility criteria, see also list of general exclusions on page 11

7. Forestry

Industry importance at-a-glance: *The forest sector provides essential products, from timber and paper to advanced bio-based materials that can replace carbon-intensive alternatives in construction, packaging, and energy. When managed sustainably, forests are a renewable resource and a cornerstone of the circular bioeconomy, supplying materials and bioenergy that support decarbonization. Forests are also among the most effective natural carbon sinks, absorbing billions of tonnes of CO_2 annually and offsetting nearly half of fossil fuel emissions, making their preservation critical for net-zero goals. However, deforestation and degradation undermine this role, releasing stored carbon, destroying habitats, and accelerating biodiversity loss. These impacts, combined with climate-driven disturbances such as wildfires and pests, exacerbate global climate risks and threaten forest resilience.*

7. Forestry

Activity	Criteria
7.1 Establishment of forests, forest management activities, conservation of forests and rehabilitation & restoration of forests	The following criteria must be met: 1. Forest land must meet one of the following certifications: ○ Forest Stewardship Council (FSC) ○ Programme for the Endorsement of Forest Certification (PEFC) 2. An afforestation plan and forest management plan (or equivalent instrument) must be in place 3. The company must not be involved in permanent deforestation

! In addition to eligibility criteria, see also list of general exclusions on page 11

8. Information & communication

Industry importance at-a-glance: *The Information and Communication Technology (ICT) sector is critical for climate solutions, providing infrastructure for data collection, processing, and analysis. Data centers, the backbone of digital services, are energy-intensive and account for about 1–1.5% of global electricity use, a share expected to grow rapidly. Investments in energy-efficient facilities, renewable-powered cloud services, and advanced cooling technologies can significantly reduce this footprint. Beyond infrastructure, ICT enables transformative benefits through AI-driven analytics and digital platforms, improving climate modeling, optimizing energy systems, enhancing supply chain transparency, and enabling real-time emissions monitoring. Leveraging big data and AI allows businesses and governments to accelerate the low-carbon transition through smarter resource allocation and predictive insights.*

8. Information & communication

Activity	Criteria
8.1 Data processing, including storage, manipulation, management, movement, control, display, switching, interchange and transmission of data through data centres	The following criteria must be met: 1. The activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency 2. The implementation of those practices is verified by an independent third-party and audited at least every three years 3. The global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675 As more comprehensive certification schemes for data centres are developed and become available, these may be considered and added as alternative eligibility criteria for this activity
8.2 Data-driven solutions for GHG emission reduction	The following criteria must be met: 1. The information and communication technology (ICT) solutions are dedicated to the provision of data and analytics enabling GHG emission reductions 2. Where an alternative solution/technology is already available on the market, the ICT solution demonstrates substantial life cycle GHG emission savings compared to the best performing alternative solution/technology 3. Quantified life cycle GHG emission reductions are verified by an independent third party which transparently assesses how the standard criteria, including those for critical review, have been followed when the value was derived

! In addition to eligibility criteria, see also list of general exclusions on page 11

9. Sustainable food

Industry importance at-a-glance: *The food industry is a significant source of global emissions, particularly through livestock farming and transport. Other challenges include food waste, resource use, pollution, poor animal welfare, and biodiversity loss. While aquaculture and fisheries have a lighter carbon footprint, challenges remain around feed origin, fish mortality, escapes, and lice. Sustainable food production is essential to reducing emissions and ensuring a healthier planet.*

9. 1 Agriculture and food tech

Activity	Criteria
9.1.1 Development/implementation of products, projects and technologies intended to improve the sustainability aspects of agricultural operations Examples may include: o Vertical farming o Hydroponics or aeroponics o Organic or conservation agriculture o Regenerative farming o Agrivoltaics o Precision agriculture o Circular farming practices o Cover cropping o Crop rotation, diversity & monitoring o Use of biochar	The activity must lead to significant reduction, relative to food production volumes, in either: o Methane or other GHG emissions o Energy use o Pesticide use o Fertilizer use o Generated waste and/or food waste o Water use To consider whether a reduction may be considered significant, the financed activity may be viewed in comparison to industry standards, energy performance metrics, performance of peers, science-based trajectories (where feasible), and best commercially available technology in a regional context
9.1.2 Development/implementation of techniques, projects, or products which improve animal welfare in the agriculture sector	Projects must either hold a recognised certification (see below) or provide verifiable documentation demonstrating adherence to the Five Freedoms of animal welfare, with improvements validated by a qualified independent professional (e.g., a veterinarian or animal welfare scientist) o Sustainable Agriculture Certification from the Rainforest Alliance o RTRS o EU Organic o USDA Organic o Bonsucro o European Chicken Commitment (ECC) o Animal Welfair

9.2 Aquaculture and fisheries

Activity	Criteria
9.2.1 Development or operation of aquaculture and fisheries facilities, or improvement to existing projects, which meet or lead to eligible certifications For clarity, the activity covers both sea-based and land-based aquaculture facilities, and related infrastructure.	The following certifications are considered eligible: o Aquaculture Stewardship Council (ASC) o Marine Stewardship Council (MSC) o Debio o Global GAP o Best Aquaculture Practice (BAP) min. 2-star For new development of operations and facilities, eligible certification must be in place no later than 2 years after first harvest

! In addition to eligibility criteria, see also list of general exclusions on page 11

10. Cross-sector: GHG emission reduction and energy efficiency measures

Industry importance at-a-glance: *Human-driven greenhouse gas emissions remain the dominant driver of global warming, triggering a cascade of environmental and socio-economic challenges. These include increasingly frequent and severe extreme weather events, accelerated sea-level rise threatening coastal communities, and widespread biodiversity loss that undermines ecosystem resilience. The consequences extend beyond nature, impacting food security, public health, and global economic stability. To mitigate climate change, urgent and transformative action is essential. This means implementing rapid and sustained reductions in GHG emissions across all sectors, coupled with ambitious energy efficiency improvements.*

10. GHG emission reduction and energy efficiency measures

Activity	Criteria
10.1 Developing and implementing processes, systems, products, technologies or business models to significantly reduce GHG emissions in a company's production or operation, or product supply chain	The following criteria must be met: 1. To consider whether a GHG emission reduction may be considered to have significant impact, the financed activity may be viewed in comparison to industry standards; energy performance metrics; performance of peers; science-based trajectories (where feasible); and best commercially available technology in a regional context 2. The financed activity must not lead to significant lock-in of fossil fuel-related infrastructure[43]
10.2 Improvements to industrial processes or infrastructure which results in significantly enhanced energy efficiency	The following criteria must be met: 1. To consider whether an energy efficiency measure may be considered to have significant impact, the financed activity may be viewed in comparison to industry standards; energy performance metrics; performance of peers; science-based trajectories (where feasible); and best commercially available technology in a regional context 2. The financed activity must not lead to significant lock-in of fossil fuel-related infrastructure
10.3 Purchase, financing, renting, leasing and operation of construction machines such as excavators, forklifts, and cranes	Vehicles/machines with zero direct (tailpipe) CO_2 emissions

! In addition to eligibility criteria, see also list of general exclusions on page 11

11. Cross-sector: Circular Economy

Industry importance at-a-glance: *the circular economy is a system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacture, recycling, and composting. The circular economy tackles climate change and other global challenges, like biodiversity loss, waste, and pollution, by decoupling economic activity from consumption of finite resources.*[44]

11. Circular economy

Activity	Criteria
11.1 R&D and design focused on renewable, recycled and resource-efficient/low-carbon products (including packaging), circular design, production, recycling processes, and technologies	The activity must lead to a documented improvement of the durability, reparability, or recyclability of designed/produced products
11.2 Procurement of recycled/waste/resource-efficient materials as an input, including reverse logistics for a circular value chain	The activity must lead to, or be part of the integration of circular economy strategies into the organization's relevant processes (design, production, distribution, end-of-life)
11.3 Design and production of new resource-efficient/low-carbon products (including packaging) using recycled, waste and/or sustainably sourced bio-based materials	The activity must lead to: 1. Documented improvement of the durability, reparability, or recyclability of designed/produced products, and 2. The integration of circular economy strategies into the organization's relevant processes (design, production, distribution, end-of-life)
11.4 The collection, sorting, recycling, cleaning, refurbishment, reconditioning and repair of products and raw materials for reuse and resale	The activity must lead to a significant diversion of waste from landfill and incineration, relevant to waste fraction
11.5 Provision of products, services, business models, platforms, and tools that facilitate or enable circular economy practices across *industries*. This includes, but is not limited to: ○ Business services (e.g., accounting, consulting) that support circular business models ○ Digital solutions such as data systems and product passports ○ Technology providers (e.g., 3D printing) ○ Market platforms for reuse and sharing models ○ Predictive maintenance and repair tools to extend the life of products ○ Rental or leasing services that extend lifetime or increase intensity of use ○ Product-as-a-service and pay-for-use models that extend a product's life cycle	The activity must lead to: 1. Documented improvement of the durability, reparability, or recyclability of designed/produced products, and 2. The integration of circular economy strategies into the organization's relevant processes (design, production, distribution, end-of-life)

For a comprehensive overview of indicative circular economy projects - including sector-specific reporting indicators - that may be eligible for green financing, see the International Finance Corporation (IFC) Harmonized Circular Economy Finance Guidelines (page 12-17) [45]

! In addition to eligibility criteria, see also list of general exclusions on page 11

12. Cross sector: Climate change adaptation

Industry importance at-a-glance: *even with strong efforts and new technologies to reduce emissions, temperatures will rise and the climate will continue to change for the foreseeable future. Climate change adaptation refers to the process of adjusting our societies, economies, and infrastructure to cope with actual or expected climate impact, to moderate harm or exploit financial opportunities. In the face of new, less predictable weather patterns and more frequent extreme weather events, we must build resilience to manage these consequences.*

12. Climate change adaptation

Activity	Criteria
12.1 Activities which substantially contribute to climate change adaptation and build resilience toward climate-related hazards. Examples may include: o Installation or upgrade of climate-resilient infrastructure o Individual measures to add or upgrade climate-resilient materials and solutions to buildings o Development and installation of early-warning systems, real-time sensors o Nature-based solutions including the establishment of urban green spaces and biodiversity corridors	The following criteria must be met: 1. A climate risk assessment has been performed 2. Risk reduction is measurable and material 3. A maintenance and monitoring plan is in place (where feasible) 4. Significant harm to ecosystems and biodiversity is avoided

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability			
	Permafrost thawing		Ocean acidification	Soil erosion
			Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave/frost	Storm (including blizzards, dust and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence

Figure 5: Classification of climate-related hazards

! In addition to eligibility criteria, see also list of general exclusions on page 11

Appendix A: External Advisor

DNB Bank extends its acknowledgement to Bureau Veritas for providing independent advisory support in the update of the Green Loan Framework. Bureau Veritas team's professional expertise, stakeholders' engagement, and rigorous assessment have contributed to ensuring the framework's robustness and alignment with international sustainability standards and taxonomies. As a global leader in Testing, Inspection, Certification (TIC) and Consultancy services across all sectors, Bureau Veritas is recognised worldwide for excellence and innovation. Serving more than 400,000 companies worldwide, Bureau Veritas delivers a wide range of solutions that go beyond compliance to enable sustainable growth. For more information, visit www.bureauveritas.co.uk/sustainability

BUREAU VERITAS

Shaping a World of Trust

Appendix B: Clarifications and disclaimers

In relation to any person outside of DNB, this Green Loan Framework is provided for informational purposes only. No such person may rely on the framework for obtaining green financing or for any other purpose. DNB accepts no liability of any kind in connection with the framework. Hence, the framework may not be invoked as basis for, or otherwise in connection with, any legal claim of any nature against DNB. Without prejudice to the generality of the foregoing, the following should be noted:

- DNB accepts no liability in connection with any information provided in the framework, hereunder in the event that such information should prove to be incorrect or misleading due to, inter alia, errors or inadequate assessments within or outside of DNB. This shall apply whether such information relates to facts, circumstances, assessments, targets or any other matter (existing or future).

- The framework is dynamic and subject to change. DNB undertakes no obligation to provide information of any such changes. DNB makes no assurances as to whether the framework will meet the markets criteria or expectations with regards to green labels.

- The framework is not intended to serve as legal or financial advice. The information, statements and opinions contained in the framework do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. The framework has not been approved by any security regulatory authority in any jurisdiction.

- DNB strongly advises that readers of the framework seek investment, legal, tax, or accounting advice from independent professional advisors before making decisions. The distribution of the framework and the information it contains may be subject to legal restrictions in certain countries. Individuals who come into possession of the framework must ascertain the existence of such restrictions and comply with them.

Appendix C: How DNB aligns with LMA Green Loan Principles

Core components of GLP	Description of GLP principles	How DNB aligns with the GLP principles
1. Use of proceeds	Loan proceeds must be allocated to green projects with clear, quantifiable environmental benefits described in loan documents.	The net proceeds must be earmarked to Green Projects, being either: i. Activities listed in this Framework, ii. Activities listed in a client's own framework with a second-party opinion (SPO), or iii. Activities that meets the relevant technical screening criteria under the EU taxonomy. For all Use of Proceeds facilities, the link between loan proceeds and loan purpose (the green project) shall be clearly stated in the loan documentation.
2. Process for project evaluation and selection	Borrowers must clearly communicate project eligibility processes and environmental/social risk management.	DNB has dedicated sustainability advisors for each specific business area, with a mandate to consider eligibility for potential green loans according to the relevant criteria of this framework. Through dialogue with the borrower, documentation is requested and obtained, and the financing may be officially deemed as eligible for a green loan (see chapter 2.3 below/figure 2 for explanation of the green loan process in DNB)
3. Management of proceeds	Net proceeds of the loan must be tracked transparently and allocated exclusively to green projects.	DNB has a dedicated green loan registry system with real-time tracking. Quarterly reviews of the overall green portfolio are carried out by product owners and sustainability advisors, followed by a more comprehensive revision of transactions by year end.
4. Reporting	Annual reporting on the proceeds until full allocation or maturity, with updates for material changes, must be kept up-to-date by the borrower and made available to lenders, publicly, with the preparation date clearly stated.	Reporting requirements must be tailored to the loan characteristics and size of the borrower. DNB's borrowers will provide, and make readily available where practical, up-to-date evidence on the proceeds usage. This will be reviewed case-by-case until the loan proceeds is fully drawn, has reached maturity, or in the event of material developments.

Appendix D: Framework activities eligibility towards the EU taxonomy

The table below presents a mapping of the eligibility of activities in this framework toward the EU taxonomy:

Activity in DNB Green Loan Framework	EU taxonomy activity
1.1 Construction of new buildings	CCM 7.1
1.2 Acquisition and ownership of buildings	CCM 7.7
1.3 Renovation of buildings	CCM 7.2 (T)
1.4 Energy efficiency for buildings	1.4.1: CCM 7.3 1.4.2: CCM 7.5
1.5 Installation, maintenance, and repair of charging stations for electric vehicles	CCM 7.4
1.6 Installation, maintenance, and repair of renewable energy equipment	CCM 7.6
1.7 Professional services related to energy performance of buildings	CCM 9.3
2.1 Electricity generation	2.1.1: CCM 4.1.- 4.4 2.1.2: CCM 4.6 2.1.3: CCM 4.5
3.1 Electrical grids	CCM 4.9
3.2 Storage of electricity	CCM 4.10-4.12
3.3 Heating and cooling systems	3.3.1: CCM 4.15 3.3.2: CCM 4.16
	3.3.3
4.1 Freight transport by road or rail	Rail: CCM 6.2 Road: CCM 6.6
4.2 Personal passenger vehicles, urban transport and personal mobility devices	4.2.1: CCM 6.5 4.2.2: CCM 6.3 4.2.3: CCM 6.4
4.3 Water transport	Inland passenger: CCM 6.7 Inland freight: CCM 6.8 Sea and costal freight: CCM 6.10 Sea and costal passenger: CCM 6.11
4.4 Infrastructure enabling low carbon transport and personal mobility	4.4.1: CCM 6.16 4.4.2: CCM 6.15 4.4.3: CCM 6.13

Activity in DNB Green Loan Framework	EU taxonomy activity
5.1 Manufacture of hydrogen and anhydrous ammonia	5.1.1: CCM 3.10 5.1.2: CCM 3.15 5.1.3: CCM 3.2
5.2 Manufacture of batteries	CCM 3.4
5.3 Manufacture of renewable energy technologies	CCM 3.1
5.4 Manufacture of energy efficiency equipment for buildings	CCM 3.5
5.5 Manufacture of low carbon technologies for transport	5.5.1: CCM 3.3 5.5.2: CCM 3.18
5.6 Manufacture of other low carbon technologies	CCM 3.6
6.1 Water supply and wastewater management	6.1.1: CCM 5.3 6.1.2: CCM 5.1 6.1.3: CCM 5.4 6.1.4: CCM 5.2
6.2 Waste management and remediation	6.2.1: CCM 5.9 6.2.2: CCM 5.7 & 5.8 + CEY 2.5 6.2.3: CEY 2.6
6.3 Transport and storage of captured CO2	6.3.1: CCM 5.11 6.3.2: CCM 5.12
7 Forestry	7.1: CCM 1.1-1.4
8 Information & communication	8.1. CCM 8.1 (T) 8.2. CCM 8.2
9.1 Agriculture and food tech	
9.2 Aquaculture and fisheries	
10. GHG emission reduction and energy efficiency measures	
11. Circular economy	
12. Climate change adaption	

For activities marked with (T), EU taxonomy criteria are defined as transitional

Eligible with EU Taxonomy | *Partially eligible with EU Taxonomy* | *Not eligible with EU Taxonomy*

Endnotes

1. DNB is a signatory to the Equator Principles, a framework for identifying, assessing, and managing environmental and social risks in project finance. You can find the Equator Principles here: https://equator-principles.com/.

2. For an overview and more information about the initiatives and international guidelines DNB has chosen to support and participate in, see here: https://www.dnb.no/portalfront/nedlast/no/om-oss/aarsrapport/en_2024/Support_to_initiatives_2024.pdf.

3. By 31.12.2025 we are on track to reach this target, with approximately 929 NOK mobilized across 1410 transactions since 01.01.2020.

4. For commitments up to NOK 8 million, significant ESG matters must be commented on in the credit proposal. When the total credit commitment exceeds NOK 8 million, the ESG risk must be analysed and commented on. For customers with a credit commitment of NOK 50 million or more, a risk classification is also required, using an ESG risk assessment tool that has been developed in-house. The tool covers four thematic areas: climate, the environment, social conditions and corporate governance.

5. See more in DNB's Code of Conduct here: https://content.dnb.no/docs/7633818/code-of-conduct-4-feb-2025engelsk.pdf.

6. See the latest version of LMA/LSTA Green Loan Principles here: https://www.lsta.org/content/green-loan-principles/.

7. See the latest version of LMA/LSTA Transition Loans Guide here: https://www.lsta.org/content/transition-loans-guide/.

8. See the latest version of LMA/LSTA Sustainability-Linked Loan Principles (SLLP) here: https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/.

9. High-emitting sectors are industries that contribute the largest share of overall GHG emissions. These sectors are major drivers of climate change due to their high levels of fossil fuel use or other emission-intensive processes. Hard-to-abate sectors are industries where reducing carbon emissions is especially difficult due to technical, economic, or infrastructural barriers. These sectors often cannot rely solely on renewable energy for decarbonization and typically include industries that are essential to the global economy.

10. In this framework, the SME segment follows the European Commission's definition, which classifies a company as an SME if it has: (i) a maximum of 250 employees, (ii) annual turnover not exceeding EUR 50 million, and (iii) a balance sheet total not exceeding EUR 43 million. The full definition is available here: https://eur-lex.europa.eu/eli/reco/2003/361/oj/eng.

11. As leading market guidance on pureplay financing continues to evolve DNB will revisit these criteria and consider updated accordingly.

12. We acknowledge that certain activities with strong sustainability characteristics may fall outside the scope of this framework. DNB may still provide green financing for projects where the use of proceeds is allocated to an activity not covered by this framework or the EU taxonomy. In such cases, DNB may require an independent Second Party Opinion (SPO). The SPO, along with other relevant documentation, will be subject to an internal assessment before DNB determines whether the facility can be classified as a green loan. Note that any such facility must be aligned with the core elements of the Green Loan Principles, and the SPO provider shall "disclose their credentials and relevant expertise and communicate clearly the scope of the review(s) conducted." (see LMA/LSTA Green Loan Principles page 5 here: https://www.lsta.org/content/green-loan-principles/).

13. For clarity, DNB recognises full taxonomy-alignment as a potential path to green financing. For alignment, all technical screening criteria must be met, assessed and verified by an independent third-party. DNB will reserve the right to consider the quality of an assessment before extending green financing based upon it.

14. Impact documentation shall be quantifiable and externally verified where feasible.

15. Numbers collected from the report *Streamlining Sustainable Finance for SMEs* published by the EU Platform on Sustainable Finance. You can read the report here: https://finance.ec.europa.eu/publications/platform-sustainable-finance-report-streamlining-sustainable-finance-smes_en.

16. With a few exceptions, activities labelled as transitional in the EU taxonomy are not included in the framework. Our approach is that a transition label is preferable for the financing of these activities, and criteria in our Transition Loan Framework should apply. DNB may, however, accept and agree to a green label for transitional activities on a case-by-case basis, until market practice evolves and transition loan principles are well established in the market. Also note, for clarity, that projects/investments/companies that have been externally verified as EU taxonomy-aligned will generally be classified as green by DNB (see also endnote 13).

17. For portfolio financing of non-fossil energy generation activities, this exclusion may be waived for up to 10% of activities that are not aligned with this Framework or the EU taxonomy. This portion may include non-fossil energy generation activities with emission intensities exceeding the exemption threshold of 100 gCO_2e/kWh. Any such exception will be assessed on a case-by-case basis by DNB.

18. Early-stage financings may be exempt from this requirement. This approach ensures practicality in cases where the EIA under regional regulations of normative project development process has not commenced or concluded.

19. For residential buildings, the 10% below NZEB requirement must apply to at least 75% of the total floor area.

20. Documentation is based on the minimum requirements of the relevant national building regulations in force at any given time. For residential buildings, the calculation and testing is made for a representative set of apartment types.

21. Equivalent certifications, such as but not limited to CASBEE minimum S or A, BOMA BEST minimum Gold, HQE minimum Excellent, and DGNB minimum Gold, may be considered as eligible on a case-by-case basis.

22. In a Norwegian national context, using Norwegian Green Building Council's method for calculation and relevant reference values.
.

23. Built after/before 31.12.2020 is defined by the date of submission of a building permit application.

24. For residential buildings, the minimum EPC level or the top 15% must apply to at least 75% of the total floor area.

25. Relevant if an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation is over 290 kW. If documentation for the 290kW threshold is not in place, a limit of 5.000 heated sqm is alternatively used.

26. See Directive 2010/31/EU, *Energy Performance of Buildings,* for applicable national measures here: https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:153:0013:0035:en:PDF. Note that DNB – for the Norwegian market – considers adherence to the latest building regulation as acceptable for meeting criteria for energy efficiency measures, where applicable.

27. Numbers collected from IEA World Energy Outlook 2025, find report here: https://www.iea.org/reports/world-energy-outlook-2025?s=09.

28. Run-of-river plant defined as having a maximum storage capacity of 24 hours of production.

29. Hydropower facilities generally meet the life-cycle emissions requirements of ≤ 100gCO2e/kWh. Global studies from NREL and UNECE show hydropower's median LCE are between 20-30gCO2e/kWh which is far below the 100g threshold, while Norwegian hydropower averaged 3.33gCO2e/kWh (Norsus 2019). DNB reserves the right to require LCE documentation if specific risk factors suggest a potential exceedance of the 100g threshold: i.e. any financing which involves characteristics linked to high emissions, such as tropical locations, lowland reservoirs, low power densities (<5W/m2), long retention time, large seasonal drawdowns, early years post-impoundment or evidence of degassing or high methane fluxes. Financings without these risk factors may, on a case-by-case evaluation by DNB, be exempt from LCE documentation requirements.

30. DNB recognizes that best practice in BESS design, testing, and safety is a rapidly evolving field and may provide green finance to borrowers that can document similar or better levels of safety as in the standards listed above.

31. Including plants that provide cogeneration of heat and power from any source that meets associated criteria.

32. Companies are highly encouraged to commit to promoting robust refrigerant leak control, detection and monitoring, while ensuring recovery, reclamation, recycling or destruction of refrigerants at end of life.

33. Global Warming Potential is the potential for a substance to contribute to climate change. The GWP of a refrigerant defines its global warming potential relative to CO2e. The value describes the global warming effect over a period of time., for refrigerants usually 100 years. For instance, the GWP of refrigerant R-134a is 1 430 meaning 1 kilogram of R134a contributed 1 430 times as much to the greenhouse effect as 1 kilogram of CO_2 within 100 years of its release (IPCC 2007).

34. Applicable when DNBs borrower is the entity responsible for handling the bottom ash recovery.

35. For operational safety and continuity, vessels may be equipped with auxiliary diesel or equivalent backup systems. Use of such backup power may be permitted - and compatible with a green loan label - in the case of emergencies or unforeseen circumstances (e.g., battery malfunction, extreme weather conditions, or lack of shore power). If actual or anticipated use of backup fuel exceeds 10% of total operating time within a calendar year, the borrower must promptly notify the bank, provide an explanation, and, where applicable, implement measures to restore normal zero-emission operation. If the usage is not adequately justified or corrective actions are not taken, DNB reserves the right to reassess the loan's green classification and may, on a case-by-case basis, reclassify it as non-green.

36. This includes manufacture of household appliances that belong to the highest two populated classes of the relevant EU energy label.

37. Text collected from UNEP Emissions Gap Report 2024, you can read the full report: https://digitallibrary.un.org/record/4064527?v=pdf.

38. Text collected from UN World Water Development Report 2024, you can read the full report here: https://www.unwater.org/publications/un-world-water-development-report-2024.

39. Or is calculated using another appropriate method and the threshold value is established in accordance with Article 4 (p. 15-16) of Directive (EU) 2020/2184 of the European Parliament and of the Council.

40. Early-stage financings may be exempt from his criteria if certification is intended to be in place once the plant is in operation.

41. Food and feed crops means starch-rich crops, sugar crops or oil crops produced on agricultural land as a main crop, excluding residues, waste or ligno-cellulosic material and intermediate crops, such as catch crops and cover crops, provided that the use of such intermediate crops does not trigger demand for additional land.

42. The economic activity dismantling and depolluting waste electrical and electronic equipment must comply with the requirements set out in Article 8 of Directive 2012/19/EU, read the article here: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32012L0019 and in Annexes VII and VIII to that Directive.

    The economic activity dismantling and depolluting end-of-life vehicles must comply with the requirements set out in Article 6 and 7 of Directive 2000/53/EC, read the article here: https://eur-lex.europa.eu/resource.html?uri=cellar:02fa83cf-bf28-4afc-8f9f-eb201bd61813.0005.02/DOC_1&format=PDF and in Annex I to that directive.

43. OECD defines Carbon Lock in as: "Carbon lock-in occurs when fossil fuel infrastructure or assets (existing or new) continue to be used, despite the possibility of substituting them with low-emission alternatives, delaying or preventing the transition to near-zero or zero-emission alternative". You can read more about it here: https://www.oecd.org/en/publications/mechanisms-to-prevent-carbon-lock-in-in-transition-finance_d5c49358-en.html.

44. Industry-at-glance text collected from: https://www.ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview?gad_source=1&gad_campaignid=21028661931&gclid=EAIaIQobChMI78n7vJWwkQMVT1yRBR2m-i3fEAAYASAAEgIwdfD_BwE.

45. Eligibility may be documented in both qualitative and quantitative ways, including but not limited to: i) Adherence to the EU Packaging & Packaging Waste Regulation (PPWR) (not yet implemented as a regulatory requirement in the EU), ii) Certifications under the ISO 59000 series, ISCC Plus, or EU Ecolabel, and iii) Using the Material Circularity Indicator (MCI) to determine and document how circular a product or material flow is.