

Ineligible activities (exclusion list)

- (1) Activities and facilities related to fossil fuels, including further use¹:
- (2) Activities and facilities under the EU emission Trading System (ETS) that achieve projected greenhouse gas emissions that are not lower than the relevant benchmarks²;
- (3) Activities and facilities related to the disposal of waste to landfill facilities, incinerators³ and mechanical biological treatment plants⁴;
- (4) In the case of general support to companies (general purpose financing), investments by companies with a substantial focus⁵ in the following sectors are not eligible:
 - i. Fossil-fuel based energy production and related activities⁶,
 - ii. Energy-intensive industries and/or high CO₂-emitting industries⁷,
 - iii. Production, rental, or sale of polluting vehicles⁸,
 - iv. Waste collection, treatment and disposal⁹,
 - v. Processing of nuclear fuel, production of nuclear energy;
- (5) All other applicable bans and restrictions in accordance with HBOR's General Eligibility Criteria.

¹ Except for (a) assets and activities in power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the 'Do no significant harm' Technical Guidance (2021/C58/01) and (b) activities and assets under point (ii) for which the use of fossil fuels is temporary and technically unavoidable for the timely transition towards a fossil fuel free operation.

² Where the activity supported achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks, an explanation of the reasons why this is not possible shall be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447.

³ This exclusion does not apply to investments in plants exclusively dedicated to treating non-recyclable hazardous waste and existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided that such activities do not result in an increase in the capacity of waste treatment plant or prolongation of the lifetime of the plant; for which there is evidence at the plant level.

⁴ This exclusion does not apply to actions under this measure in plants exclusively dedicated to treating non-recyclable hazardous waste, and to existing plants, where the actions under this measure are for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such actions under this measure do not result in an increase of the plants' waste processing capacity or in an extension of the lifetime of the plants; for which evidence is provided at plant level.

⁵ It is considered that the Final Beneficiary has a "substantial focus" on a sector or business activity if such sector or activity is identified as being an essential part of the business activity of the Final Beneficiary respectively in relation to the gross revenue, profit, or client base of the Final Beneficiary. The gross revenue generated from the restricted sector or activity shall, in any case, not exceed 50% of the gross revenue.

⁶ Except for (a) assets and activities in power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the 'Do no significant harm' Technical Guidance (2021/C58/01) and (b) activities and assets under point (ii) for which the use of fossil fuels is temporary and technically unavoidable for the timely transition towards a fossil fuel free operation.

⁷ Including activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks. Where the activity supported achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks, an explanation of the reasons why this is not possible shall be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447.

⁸ Polluting vehicles are defined as non-zero-emission vehicles.

⁹ This exclusion does not apply to actions in plants exclusively dedicated to treating non-recyclable hazardous waste, and to existing plants, where the actions under this measure are for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such actions under this measure do not result in an increase of the plants' waste processing capacity or in an extension of the lifetime of the plants; for which evidence is provided at plant level.