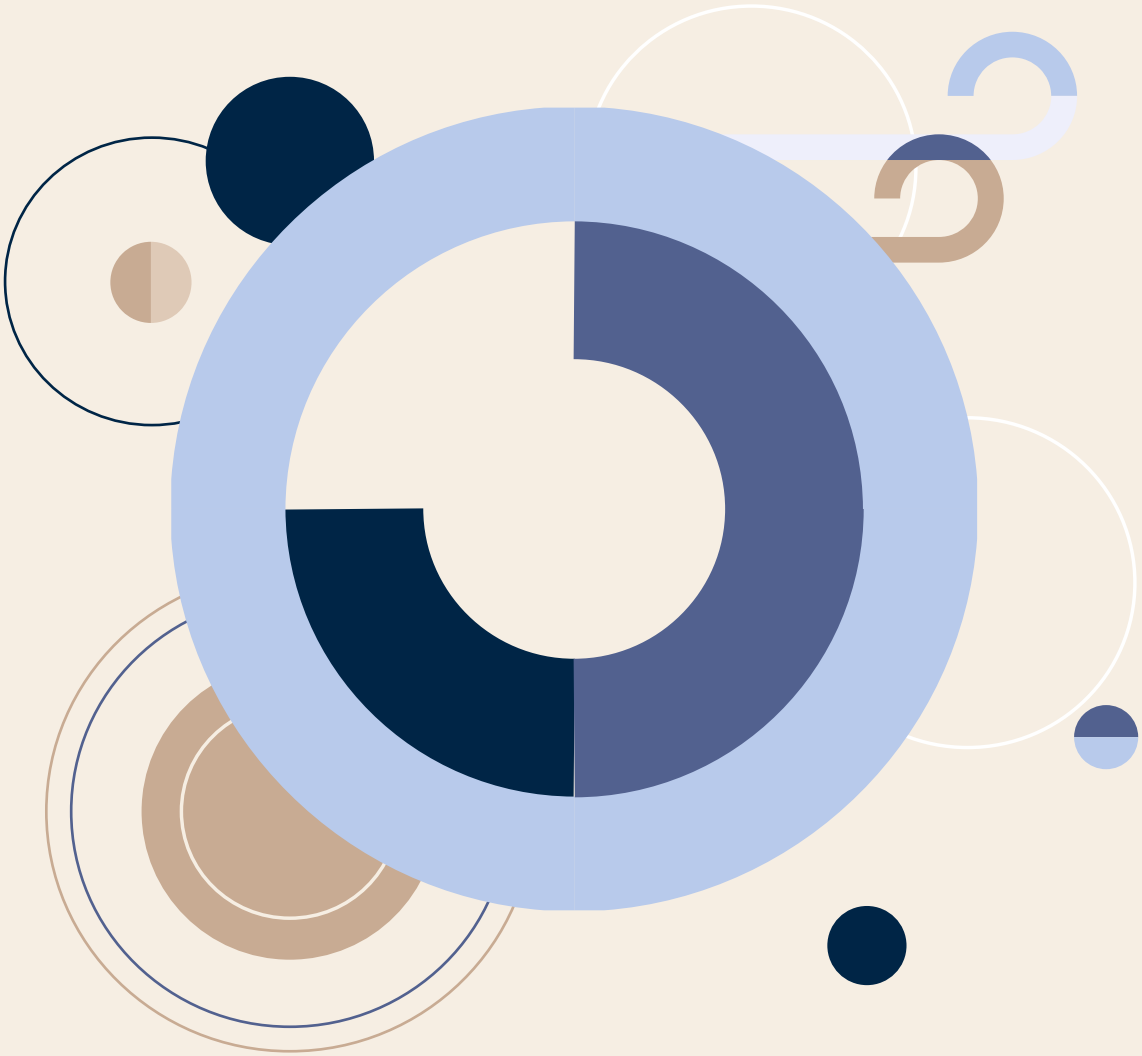
Sustainable & Transformational Finance Framework

English version



Hamburg Commercial Bank

Content

Classification and assessment procedures have been aligned with the EU taxonomy and internationally recognised principles on a best-effort basis. However, errors and/or ambiguities cannot be avoided with absolute certainty.

1 Foreword

The continuous development and consideration of environmental, social and governance (ESG) criteria has been a great ambition of Hamburg Commercial Bank (HCOB) – for several years now. The publication of the 'Sustainable and Transformational Finance Framework' is a further milestone on the Bank's path to increased sustainability. The Framework establishes a comprehensive understanding of the criteria surrounding sustainable and transformational financing.

As a signatory to the UN Principles of Responsible Banking, Hamburg Commercial Bank has been actively pursuing the objectives of the Paris Climate Agreement and the UN's Sustainable Development Goals (SDGs) since 2020. Furthermore, Hamburg Commercial Bank is a member of the Partnership for Carbon Accounting Financials (PCAF) initiative and adheres to the international PCAF standard to accurately measure and disclose its financed greenhouse gas emissions.

In the sectors where Hamburg Commercial Bank operates successfully – Commercial Real Estate, Shipping, Corporate Business and Project Finance as well as the recently added sector Aviation Finance – its financing activities support companies in successfully shaping their future. The Bank firmly believes that successful business always equals sustainable business since leveraging the dynamically changing ESG environment will provide companies with a competitive edge in the long run. Therefore, the shift towards greater climate protection in the economy is not only a crucial social issue but also a significant economic opportunity.

Change needs investment – Hamburg Commercial Bank supports sustainable economic growth through its lending activities. This includes financing new environmentally friendly assets as well as supporting the transition of existing assets towards greater sustainability. Given the significant resource consumption involved in producing new goods, enhancing existing plants and facilities is essential. To that end, the Bank has resolved to support this transformation and guide its clients through the process.

With its 'Sustainable and Transformational Finance Framework' the Bank is enhancing its standards for sustainable business and creating greater transparency in a socially and economically relevant area.

Christopher Brody
Chief Investment Officer

2 Sustainable & Transformational Finance Framework

2.1 Goal and scope of the Framework

The Sustainable & Transformational Finance Framework ('The Framework') defines the Bank's approach in classifying financing activities as sustainable or transformational, beyond the criteria of the EU Taxonomy. It covers the conceptual approach and classification logic, screening criteria, the assessment process and reporting procedures.

The Framework is set to provide a consistent and comprehensive methodology on how to define financial services as sustainable and transformational finance in a credible and best practice manner. It provides transparency across the Bank and towards external stakeholders.

The Framework in its nature is dynamic as it aims to cover sustainable and transformational activities from today's viewpoint and best available technology. It covers all economic activities that are currently most relevant for HCOB's financing. In addition, all economic activities defined by the EU taxonomy (with their respective substantial contribution criteria) are within the scope of the framework. As such, it will be reviewed and updated whenever necessary. Economic activities covered may be added, changed or deleted as required. By covering all economic activities of the EU taxonomy, the framework implicitly covers all EU environmental objectives[1] with a particular focus on climate change mitigation for the time being. However, the social and governance dimensions are reflected as well through the Do No Significant Harm (DNSH) and Minimum Social Safeguard (MSS) checks on a best-effort basis, in the same logic as in the EU Taxonomy. These are mandatory steps in the classification process.

2.2 Classification logic

The current scope of the Framework is limited to cash-out instruments (with special focus on loans) to non-governmental counterparties. All other financial instruments like trading book exposure, derivatives, off-balance sheet exposure or central bank, government and sovereigns exposure are currently not covered. In its conceptual approach, the Framework distinguishes between sustainable, *transformational* and *other* financings. These three categories are defined as follows:

1) Including 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 biodiversty and ecosystems.

1. **Sustainable Finance:** Economic activities that meet from today's point of view Paris Alignment for the average duration.[2,3]

2. **Transformational Finance:** Economic activities where either Paris Alignment is not yet marketable or technologically possible and/or that support the transition towards environmental sustainability in each sector. As a baseline, transformational finance is considered for activities deemed transitional according to the EU Taxonomy but can be extended with additional criteria considering Hamburg Commercial Bank's specific business model and financing activities.[4]

3. **Other:** All other financings which are neither classified as sustainable nor transformational. This covers financings which do not meet the criteria for sustainable or transformational set out in the Framework, but also portfolio financings, which cannot be further evaluated due to data availability issues or general-purpose financing where the business partner is not obliged to publish a non-financial reporting according to Corporate Sustainability Reporting Directive (CSRD).

2.3 Criteria and thresholds

The set of criteria for sustainable and transformational economic activities developed during the business year 2023 set the basis for this Framework. The Bank has performed an extensive analysis of best market practices, best available technologies and industry standards by sector and has considered the criteria outlined in the EU Taxonomy.

It is HCOB's ambition to align the Framework on a best-effort approach with the ambition level of the EU Taxonomy's technical screening criteria and/or of the Paris Agreement. Where necessary or where alternatives were available that were more easily applicable and that ensure the same direction of impact, criteria have been adjusted, simplified or extended by proxy indicators that match more closely with the information obtained during the loan origination process (e.g. use of the Carbon Intensity Indicator (CII) in the sector Maritime Transport). In this context, additional reference sources were integrated during the criteria development process (e.g. the International Maritime Organization (IMO), International Energy Agency (IEA), Royal Institution of Chartered Surveyors (RICS)). Additionally, HCOB verified that the chosen criteria would also be applicable under leading green finance frameworks such as the ICMA green bond and/or LMA green loan principles.

2) Meeting the requirements of a Paris-aligned sector pathway: Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change.
3) Additional applying for all financings which meet the substantial contribution criteria of the EU taxonomy and are not deemed transitional.
4) Additional applying for all financings which meet the substantial contribution criteria of the EU taxonomy and are deemed transitional.

For a detailed overview of the developed screening criteria, please see section 3.

2.4 Assessment procedure

2.4.1 Verification process

In general, the process of assessing the financing within the Framework is part of a broader due diligence that involves ESG factors within the loan origination process. This includes a stringent blacklist check, ESG decision matrix check, SDG check and the overall ESG score (see also Hamburg Commercial Bank ESG Factbook).

The Framework classification will be conducted within the loan origination process as well as in the annual loan monitoring. A review and approval of the classification for every deal is carried out by the second line to ensure a valid evaluation.

The ESG department serves as a point of contact for the market units in the context of this assessment and closely accompanies the process.

2.4.2 Use of proceeds

In case the use of proceeds of financing can be determined or the counterparty conducts only one business activity,[5] the screening criteria in section 3 are applied. Financing activities that fulfill the criteria can be accounted as sustainable or transformational finance. Blacklisted financing activities cannot be pursued.

2.4.3 Company level

In case the use of proceeds of financing cannot be determined (e.g. general purpose financing or credit lines), the classification refers to the taxonomy data from the counterparty's non-financial reporting. In these cases, the taxonomy-aligned proportion of revenue of the counterparty is multiplied by the bank-specific exposure to this counterparty. The calculated proportion of the exposure can be classified as sustainable for the purpose of the HCOB assessment procedure.

If the counterparty is not obliged to publish a non-financial reporting according to NFRD or CSRD and the revenues from the counterparty do not stem from only one business activity,[5] the financing cannot be further assessed and is therefore declared as *other.*

2.5 Reporting

Information on HCOB's sustainable and transformational financing activities under the Framework will be published annually e.g. as part of its sustainability reporting. The first year of reporting will be the business year 2024.

5) This is the case if at least 80% of revenues are derived from one business activity.

3 Screening criteria for economic activities

This section summarizes all the criteria for sustainable and transformational financings:

Commercial Real Estate (CRE)

Construction of new buildings

Sustainable Finance
For new construction in Germany, at least the statutory energy standards for new buildings valid at the time of financing are met. For properties located abroad, the nationally applicable standards must be met.

Acquisition and ownership of buildings

Sustainable Finance
The activity complies with one of the following criteria:

1. The building has at least an Energy Performance Certificate (EPC) class A (applicable abroad and, once introduced, in Germany).

2. The building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED).

   Or energy demand is at a level that is in line with the EU climate targets until at least 2030. The building's performance must be demonstrated by adequate evidence and can be measured by Final Energy Demand (FED) – in this case, buildings shall not exceed the following thresholds:

Thresholds in kWh/m²/year	Germany	Netherlands	United Kingdom
Residential (Single family house)	93	64	81
Residential (Multifamily house)	77	59	73
Office	109	106	123
Hotel	121	146	145
Retail (Shopping Centre)	130	130	132
Retail (High Street)	152	147	154
Retail (Warehouse)	96	95	102
Lodge/Leisure	135	126	137
Distribution Warehouse (cold)	83	77	84
Distribution Warehouse (warm)	32	31	36
Healthcare	139	136	186

3. A property has been certified by a recognized green building certification company or meets given energy standards. In this regard, buildings receive at least one of the following certification levels or energy standard:
   - DGNB Gold
   - LEED Gold
   - BREEAM Excellent
   - HQE Excellent
   - Green Star 5 Stars
   - KfW 40, 40 Plus, 55
   - other equivalent internationally recognized Green Building certification

Renovation of existing buildings[6]

Transformational Finance

The activity complies with one of the following criteria:

1. The building meets the applicable national and regional building regulations for 'major renovation' according to the Directive 2010/31/EU222.[7]

2. In the year the renovation is completed, the building fulfills the criteria set out under the subsector acquisition and ownership of buildings.

3. Renovations of existing buildings lead to a reduction in the Primary Energy Demand (PED) of at least 30% (in accordance with the EU Taxonomy). The building's performance must be demonstrated by adequate evidence and can be measured by Final Energy Demand (FED).

6) If financing is provided for both the acquisition of an existing property and its refurbishment, the funds allocated for the acquisition will be considered as renovation funds, given the close relationship between the two financing activities.

7) As stated in directive 2010/31/EU, a 'major renovation' means the renovation of a building where: (a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25% of the value of the building, excluding the value of the land upon which the building is situated; or (b) more than 25% of the surface of the building envelope undergoes renovation.

Shipping (SHP)

Inland passenger water transport

Sustainable Finance
The vessels (new and existing) have zero direct (tailpipe) CO_2 emissions.

Transformational Finance
The activity complies with one of the following criteria 1.a–c:

1.a New vessels
Until 31 December 2025, new vessels have an Energy Efficiency Design Index (EEDI) with a value 10% below the respective EEDI requirements, when applicable; hybrid and dual fuel vessels derive at least 50% of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation.
From 1 January 2026, new vessels have an EEDI with a value 20% below the respective EEDI requirements applicable on 1 April 2022 and have plug-in-at-berth capabilities. Gas-fueled ships demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.

1.b Existing vessels
Existing vessels have an Energy Efficiency eXisting Ship Index (EEXI) with a value 10% below the EEXI target value applicable on 1 January 2023.

AND

From 01 January 2026 onwards additionally, the yearly average GHG intensity of the energy used on-board by a ship during a reporting period is limited to the following:
76.4 g CO_2e/MJ from 1 January 2026 until 31 December 2029
61.1 g CO_2e/MJ from 1 January 2030 until 31 December 2034
45.8 g CO_2e/MJ from 1 January 2035 until 31 December 2039
30.6 g CO_2e/MJ from 1 January 2040 until 31 December 2044
15.3 g CO_2e/MJ from 1 January 2045.

1.c Existing vessels have a CII rating of A, B or C with a value below the CII required target value.

Inland freight water transport[8]

Sustainable Finance
1. The vessels (new and existing) have zero direct (tailpipe) CO_2 emissions.

2. The vessels are not dedicated to the transport of fossil fuels.[9]

Transformational Finance
The activity complies with one of the following criteria 1.a–c AND with 2:

1.a New vessels
Until 31 December 2025, new vessels have an EEDI with a value 10% below the respective EEDI requirements, when applicable; hybrid and dual fuel vessels derive at least 50% of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation.

8) If data for the asset being evaluated, data from vessels of identical types may be utilized. In such instances, the mean value of the available ship data will be utilized.
9) Dedication to fossil fuel includes: Tankers that transport crude oil, LNG and other refined petroleum products that are derived from fossil sources and used as fuel. Bulk carriers that are predominantly operated for the transport of thermal coal. Dedication to fossil fuels does not include: Tanker that transport products derived from crude oil or natural gas and not used as fuel: ethylene, ammonium, grey H2. Bulk carriers that are predominantly operated for the transport of metallurgical coal.

From 01 January 2026, new vessels have an EEDI with a value 20% below the respective EEDI requirements applicable on 1 April 2022 and have plug-in-at-berth capabilities. Gasfueled ships demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.

1.b Existing vessels
Existing vessels have an EEXI with a value 10% below the EEXI target value applicable on 1 January 2023.

AND

From 1 January 2026 onwards additionally, the yearly average GHG intensity of the energy used on-board by a ship during a reporting period is limited to the following:
76.4 g CO_2e/MJ from 1 January 2026 until 31 December 2029
61.1 g CO_2e/MJ from 1 January 2030 until 31 December 2034
45.8 g CO_2e/MJ from 1 January 2035 until 31 December 2039
30.6 g CO_2e/MJ from 1 January 2040 until 31 December 2044
15.3 g CO_2e/MJ from 1 January 2045.

1.c Existing vessels have a CII rating of A, B or C with a value below the CII required target value.

2. The vessels are not dedicated to the transport of fossil fuels.

Retrofitting of inland water passenger and freight transport

Sustainable Finance
1. Retrofits of vessels that have zero direct (tailpipe) CO_2 emissions.

2. The vessels are not dedicated to the transport of fossil fuels.[9]

Transformational Finance
The activity complies with one of the following criteria 1.a-b AND with 2:

1.a The retrofitting activity reduces fuel consumption of the vessel by at least 15% expressed per unit of energy per ton kilometer for freight vessels and per unit of energy per complete journey (full passenger cruise) for passenger vessels.

1.b The retrofitting activity enables the vessel to attain the required EEXI value at least 10% below the respective EEXI requirements applicable on 1 January 2023, and the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources and have the ability to plug-in at berth and are equipped with plug-in power technology.

2. Vessels retrofitted or upgraded are not dedicated to transport of fossil fuels.[9]

Sea and coastal freight water transport, vessels for port operations and auxiliary activities

Sustainable Finance
1. The vessels (new and existing) have zero direct (tailpipe) CO_2 emissions.

2. The vessels are not dedicated to the transport of fossil fuels.[9]

Transformational Finance
The activity complies with one of the following criteria 1.a–c AND with 2:

1.a New vessels
Until 31 December 2025, new vessels have an EEDI with a value 10% below the respective EEDI requirements, when applicable; hybrid and dual fuel vessels derive at least 50% of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation.
From 1 January 2026, new vessels have an EEDI with a value 20% below the respective EEDI requirements applicable on 1 April 2022 and have plug in at berth capabilities. Gas-fueled ships demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.

1.b Existing vessels
Existing vessels have an EEXI with a value 10% below the EEXI target value applicable on 1 January 2023.

AND

From 1 January 2026 onwards additionally, the yearly average GHG intensity of the energy used on-board by a ship during a reporting period is limited to the following:
76.4 g CO_2e/MJ from 1 January 2026 until 31 December 2029
61.1 g CO_2e/MJ from 1 January 2030 until 31 December 2034
45.8 g CO_2e/MJ from 1 January 2035 until 31 December 2039
30.6 g CO_2e/MJ from 1 January 2040 until 31 December 2044
15.3 g CO_2e/MJ from 1 January 2045.

1.c Existing vessels have a CII rating of A, B or C with a value below the CII required target value.

2. The vessels are not dedicated to the transport of fossil fuels[9].

Sea and coastal passenger water transport

Sustainable Finance
The vessels (new and existing) have zero direct (tailpipe) CO_2 emissions.

Transformational Finance
The activity complies with one of the following criteria 1.a–c:

1.a New vessels
Until 31 December 2025, new vessels have an EEDI with a value 10% below the respective EEDI requirements, when applicable; hybrid and dual fuel vessels derive at least 50% of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation.
From 1 January 2026, new vessels have an EEDI with a value 20% below the respective EEDI requirements applicable on 1 April 2022 and have plug in at berth capabilities. Gas-fueled ships demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.

1.b Existing vessels
Existing vessels have an EEXI with a value 10% below the EEXI target value applicable on 1 January 2023.

AND

From 1 January 2026 onwards additionally, the yearly average GHG intensity of the energy used on-board by a ship during a reporting period is limited to the following:

76.4 g CO_2e/MJ from 1 January 2026 until 31 December 2029
61.1 g CO_2e/MJ from 1 January 2030 until 31 December 2034
45.8 g CO_2e/MJ from 1 January 2035 until 31 December 2039
30.6 g CO_2e/MJ from 1 January 2040 until 31 December 2044
15.3 gCO_2e/MJ from 1 January 2045.

1.c Existing vessels have a CII rating of A, B or C with a value below the CII required target value.

Retrofitting of inland water passenger and freight transport

Sustainable Finance
1. Retrofits of vessels that have zero direct (tailpipe) CO_2 emissions.

2. The vessels are not dedicated to the transport of fossil fuels.[9]

Transformational Finance
The activity complies with one of the following criteria 1.a-b AND with 2:

1.a The retrofitting activity 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.

1.b The retrofitting activity enables the vessel to attain the required EEXI value at least 10% below the respective EEXI requirements applicable on 1 January 2023, and the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources and have the ability to plug-in at berth and are equipped with plug-in power technology.

2. Vessels retrofitted or upgraded are not dedicated to transport of fossil fuels.[9]

Infrastructure enabling low carbon water transport

Sustainable Finance
The activity complies with one of the following criteria 1. a-c AND with 2.:

1.a The infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO_2 emissions: electricity charging, hydrogen-based refueling;

1.b The infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth.

1.c The infrastructure is dedicated to the performance of the port's own operations with zero direct (tailpipe) CO_2 emissions.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.[9]

Transformational Finance
The activity complies with one of the following criteria 1.a-b AND with 2:

1.a The infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and trans-shipment of goods.

1.b The modernization of the existing infrastructure necessary to enable modal shift and fit for use by vessels with zero direct (tailpipe) CO_2 emissions and that has been subject to a verified climate mitigation proofing assessment in accordance with Commission Notice.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels[9].

Energy

Electricity generation using solar photovoltaic technology	**Sustainable Finance** Qualified
Electricity generation using concentrated solar power (CSP) technology	**Sustainable Finance** Qualified
Electricity generation from wind power	**Sustainable Finance** Qualified
Electricity generation from ocean energy technologies	**Sustainable Finance** Qualified
Electricity generation from hydropower	**Sustainable Finance** The activity complies with one of the following criteria: 1. The electricity generation facility is a run-of-river plant and does not have an artificial reservoir. 2. The power density of the electricity generation facility is above 5 W/m2. 3. The lifecycle GHG emissions from the generation of electricity from hydropower are lower than 100g CO_2e/kWh.
Electricity generation from geothermal energy	**Sustainable Finance** Lifecycle GHG emissions from the generation of electricity from geothermal energy are lower than 100g CO_2e/kWh.
Electricity generation from renewable non-fossil gaseous and liquid fuels	**Sustainable Finance** 1. Lifecycle GHG emissions from the generation of electricity using renewable gaseous and liquid fuels are lower than 100g CO_2e/kWh. 2. The activity complies with one of the following criteria: a. At construction, measurement equipment for monitoring of physical emissions, such as methane leakage, is installed or a leak detection and repair program is introduced; b. At operation, physical measurement of methane emissions are reported and leakage is eliminated. 3. Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the origin of the biogas or bioliquid complies with the criteria set out in paragraphs 1 and 2 of electricity generation from bioenergy.

Electricity generation from bioenergy	**Sustainable Finance** 1. The greenhouse gas emission savings are at least 80% compared to fossil fuel use. 2. For biomass, the activity must comply with the following criteria: Secondary biomass: qualified without other criteria (waste & residues) Primary biomass: agricultural (non-forest) biomass from certified first-generation sources (e.g. ISCC, RSPO). For both: a. No biomass that competes with food production b. No biomass from areas of high biodiversity richness, high soil carbon and peat- or wetlands. 3. For biogas, the activity must comply with the following criteria: a. Criteria for activity anaerobic digestion of bio-waste b. Criteria for activity composting of bio-waste c. Criteria for activity landfill gas capture and utilization d. Criteria for anaerobic digestion of sewage sludge
Electricity generation from fossil gaseous fuels	**Transformational Finance** 1. The activity complies with one of the following criteria: a. Lifecycle under 100g CO_2e/kWh.. b. Facilities for which the construction permit is granted by 31 December 2030 comply with all of the following: (i) Using at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat. (ii) The direct GHG emissions of the activity are lower than 270g CO_2e/kWh of the output energy or annual direct GHG emissions do not exceed an average of 550kg CO_2e/kW of the facility's capacity over 20 years. (iii) The replacement leads to a reduction in emissions of at least 55% GHG per kWh of output energy. 2. Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the origin of the biogas or bioliquid complies with the criteria set out in paragraphs 1 and 2 of electricity generation from bioenergy. 3. A commitment and verifiable plan to switch to full renewables or low carbon gases by 31 December 2035. 4. The newly installed production capacity does not exceed the capacity of the replaced facility.
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	**Transformational Finance** 1. The activity complies with one of the following criteria: a. Lifecycle under 100g CO_2e/kWh. b. Facilities for which the construction permit is granted by 31 December 2030 comply with all the following: (i) Using at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat. (ii) The direct GHG emissions of the activity are lower than 270g CO_2e/kWh of the output energy or annual direct GHG emissions do not exceed an average of 550kg CO_2e/kW of the facility's capacity over 20 years. (iii) The replacement leads to a reduction in emissions of at least 55% GHG per kWh of output energy.

2. Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the origin of the biogas or bioliquid complies with the criteria set out in paragraphs 1 and 2 of electricity generation from bioenergy.

3. A commitment and verifiable plan to switch to full renewables or low carbon gases by 31 December 2035.

4. The newly installed production capacity does not exceed the capacity of the replaced facility.

Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Transformational Finance

1. The activity complies with one of the following criteria:
   a. Lifecycle under 100g CO_2e/kWh.
   b. Facilities for which the construction permit is granted by 31 December 2030 comply with all the following:
      (i) Using at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat.
      (ii) The direct GHG emissions of the activity are lower than 270g CO_2e/kWh of the put energy or annual direct GHG emissions do not exceed an average of 550kg CO_2e/kW of the facility's capacity over 20 years.
      (iii) The replacement leads to a reduction in emissions of at least 55% GHG per kWh of output energy.

2. Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the origin of the biogas or bioliquid complies with the criteria set out in paragraphs 1 and 2 of electricity generation from bioenergy.

3. A commitment and verifiable plan to switch to full renewables or low carbon gases by 31 December 2035.

4. The newly installed production capacity does not exceed the capacity of the replaced facility.

Transmission and distribution of electricity

Sustainable Finance

The activity complies with one of the following criteria:

1. The system is the interconnected European system.
2. More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100g CO_2e/kWh.
3. Construction and operation of direct connection below the threshold of 100g CO_2e/kWh.
4. Construction and operation of electronic vehicle (EV) charging stations.
5. Installation of highly efficient transmission and distribution transformers.[10]
6. Construction/installation and operation of equipment where the main objective is an increase of the generation or use of renewable electricity generation.
7. Installation of equipment to increase the controllability and observability of the electricity system.

10) Comply with the Tier 2 (1 July 2021) requirements set out in Annex I to the Commission Regulation (EU) No 548/2014 and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1.

Storage of electricity	**Sustainable Finance** The activity complies with one of the following criteria: 1. The activity provides non-chemical storage of electricity. 2. For chemical storage only: sole use of green hydrogen in accordance with criteria for manufacture of hydrogen.
Storage of thermal energy	**Sustainable Finance** Qualified
Storage of hydrogen	**Sustainable Finance** The activity is one of the following: 1. Construction of and conversion to hydrogen storage facilities. 2. Operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacturing of hydrogen.
Manufacture of biogas and biofuels for use in transport and of bioliquids	**Sustainable Finance** 1. The greenhouse gas emission savings from the manufacture of biofuels and biogas for use in transport and from the manufacture of bioliquids are at least 65% in relation to the relative fossil fuel comparator. 2. The biomass used in the activity must comply with the following criteria: Secondary biomass: qualified without other criteria (waste & residues); Primary biomass: agricultural (non-forest) biomass from certified first-generation sources (e.g. ISCC, RSPO). For both: a. No biomass that competes with food production. b. No biomass from areas of high biodiversity richness, high soil carbon, and peat- or wetlands (EU). 3. For the manufacture of biogas with one of the following technologies, compliance must be assured with the: a. Criteria for activity anaerobic digestion of bio-waste; b. Criteria for activity composting of bio-waste; c. Criteria for activity landfill gas capture and utilization; d. Criteria for anaerobic digestion of sewage sludge.
Transmission and distribution networks for renewable and low-carbon gases	**Sustainable Finance** 1. Construction of or conversion to transmission and distribution networks dedicated to hydrogen (as defined in manufacture of hydrogen) or other low-carbon gases (see section Manu-facture of biogas and biofuels for use in transport and of bioliquids; Anaerobic digestion of bio-waste; Composting of bio-waste; Landfill gas capture and utilization; Anaerobic digestion of sewage sludge). 2. The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.

District heating/cooling distribution	**Sustainable Finance** The activity complies with one of the following criteria: 1. The construction and operation of pipelines and associated infrastructure for distributing heating and cooling, which is using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy and heat. 2. The refurbishment of pipelines and associated infrastructure for distributing heating and cooling towards a system that is using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy and heat. 3. The activity is one of the following: a. modification to lower temperature regimes b. advanced pilot systems (control and energy management systems, Internet of Things).
Installation and operation of electric heat pumps	**Sustainable Finance** Refrigerant threshold: Global Warming Potential does not exceed 675.
Cogeneration of heat/cool and power from solar energy	**Sustainable Finance** Qualified
Cogeneration of heat/cool and power from geo-thermal energy	**Sustainable Finance** Lifecycle GHG emissions from the generation of electricity from geothermal energy are lower than 100g CO_2e/kWh.
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	**Sustainable Finance** 1. The lifecycle GHG emissions from the cogeneration of heat/cool and power from renewable gaseous and liquid fuels are lower than 100g CO_2e per 1 kWh of energy output from the cogeneration. 2.The activity complies with one of the following criteria: a. At construction, measurement equipment for monitoring of physical emissions, such as methane leakage, is installed or a leak detection and repair program is introduced. b. At operation, physical measurement of methane emissions is reported, and leakage is eliminated. 3. Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the origin of the biogas or bioliquid complies with the criteria set out in paragraphs 1 and 2 of electricity generation from bioenergy.

Cogeneration of heat/cool and power from bioenergy	**Sustainable Finance** 1. The greenhouse gas emission savings are at least 80% compared to fossil fuel use. 2. The biomass used in the activity must comply with the following criteria: Secondary biomass: qualified without other criteria (waste& residues); Primary biomass: agricultural (non-forest) biomass from certified first-generation sources (e.g. ISCC, RSPO). For both: a. No biomass that competes with food production; b. No biomass from areas of high biodiversity richness, high soil carbon, and peat- or wetlands (EU). 3. For the manufacture of biogas with one of the following technologies, compliance must be assured with the: a. Criteria for activity anaerobic digestion of bio-waste; b. Criteria for activity composting of bio-waste; c. Criteria for activity landfill gas capture and utilization; d. Criteria for anaerobic digestion of sewage sludge.
Production of heat/cool from solar thermal heating	**Sustainable Finance** Qualified
Production of heat/cool from geothermal energy	**Sustainable Finance** Lifecycle GHG emissions from the generation of electricity from geothermal energy are lower than 100g CO_2e/kWh.
Production of heat/cool from renewable non-fossil gaseous and liquid fuels	**Sustainable Finance** 1. The life cycle GHG emissions from the generation of heat/cool using renewable gaseous and liquid fuels are lower than 100g CO_2e/kWh. 2. The activity complies with one of the following criteria: a. At construction, measurement equipment for monitoring of physical emissions, such as methane leakage, is installed or a leak detection and repair program is introduced. b. At operation, physical measurement of methane emissions is reported, and leakage is eliminated. 3. Where the activity blends renewable gaseous or liquid fuels with biogas or bioliquids, the origin of the biogas or bioliquid complies with the criteria set out in paragraphs 1 and 2 of electricity generation from bioenergy.
Production of heat/cool from bioenergy	**Sustainable Finance** 1. The greenhouse gas emission savings are at least 80% compared to fossil fuel use. 2. The biomass used in the activity must comply with the following criteria: Secondary biomass: qQualified without other criteria (waste& residues). Primary biomass: agricultural (non-forest) biomass from certified first-generation sources (e.g. ISCC, RSPO).

For both:
a. No biomass that competes with food production.
b. No biomass from areas of high biodiversity richness, high soil carbon, and peat- or wetlands (EU).

3. For the manufacture of biogas with one of the following technologies, compliance must be assured with the:
a. Criteria for activity anaerobic digestion of bio-waste;
b. Criteria for activity composting of bio-waste;
c. Criteria for activity landfill gas capture and utilization;
d. Criteria for anaerobic digestion of sewage sludge.

Production of heat/ cool using waste heat	**Sustainable Finance** Qualified
Infrastructure LNG terminals	**Transformational Finance** 1. Conversion to ammonia or hydrogen terminal must be considered in the design phase. 2. A monitoring and contingency plan is in place to minimize leakage at the facility.

Information and Communication Technologies (ICT)

Data processing, hosting, and related activities	**Transformational Finance** 1. Have implemented at least all relevant practices (with a value of 4/5) from the European Code of Conduct on Data Centre Energy Efficiency. 2. Global warming potential (GWP) of refrigerants used in the data center cooling system does not exceed 675.
Data-driven solutions for GHG emissions reductions	**Sustainable Finance** 1. The ICT solutions are used for 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 lifecycle GHG emission savings compared to the best performing alternative solution/technology.
Fiber optic cable	**Sustainable Finance** Qualified

Water Supply, Sewerage, Waste Management (WS&WM)

Construction, extension and operation of water collection, treatment and supply systems	**Sustainable Finance** 1. The net average energy consumption for abstraction and treatment equals or is lower than 0.5 kWh per cubic meter produced water supply. 2. The leakage level is calculated and monitored according to appropriate standards.
Renewal of water collection, treatment and supply systems	**Sustainable Finance** The activity complies with one of the following criteria: 1. By decreasing the net average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years, including abstraction and treatment, measured in kWh per cubic meter produced water supply. 2. By closing the gap by at least 20% either between the current leakage level averaged over three years, calculated using the Infrastructure Leakage Index (ILI) rating method and an ILI of 1.5, or between the current leakage level averaged over three years, calculated using another appropriate method, and the threshold value established in accordance with Article 4 of Directive (EU) 2020/2184. The current leakage level averaged over three years is calculated across the extent of water supply (distribution) network where the works are carried out, i.e. for the renewed water supply (distribution) network at district metered area(s) (DMAs) or pressure managed area(s) (PMAs).
Construction, extension and operation of wastewater collection and treatment	**Sustainable Finance** 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 wastewater 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. GHG assessment is performed.
Renewal of waste water collection and treatment	**Sustainable Finance** Increase annual efficiency compared to the own baseline performance averaged over three years by 20%.
Collection and transport of non-hazardous waste in source segregated fractions	**Sustainable Finance** All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.

Anaerobic digestion of sewage sludge	**Sustainable Finance** 1. A monitoring and contingency plan is in place to minimize methane leakage at the facility. 2. 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 vehicle fuel or as feedstock in chemical industry.
Anaerobic digestion of bio-waste	**Sustainable Finance** 1. A monitoring and contingency plan is in place in order to minimize methane leakage at the facility. 2. 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 vehicle fuel or as feedstock in the chemical industry. 3. The bio-waste that is used for anaerobic digestion is source segregated and collected sepa-rately. 4. The produced digestate is used as fertilizer or soil improver, either directly or after composting or any other treatment. 5. In the dedicated bio-waste treatment plants, 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.
Composting of bio-waste	**Sustainable Finance** The bio-waste that is composted is source segregated and collected separately.
Material recovery from non-hazardous waste	**Sustainable Finance** 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.
Landfill gas capture and utilization	**Sustainable Finance** 1. The landfill was not opened after 8 July 2020. 2. The landfill or landfill cell where the gas capture system is newly installed, extended, or retrofitted is permanently closed and is not taking in further biodegradable waste. 3. The produced landfill gas is used for the generation of electricity or heat as biogas, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in the chemical industry. 4. Methane emissions from the landfill and leakages from the landfill gas collection and utilization facilities are subject to control and monitoring procedures.
Transport of CO_2	**Sustainable Finance** 1. The CO_2 transported from the installation where it is captured to the injection point does not lead to CO_2 leakages above 0.5% of the mass of CO_2 transported. 2. Appropriate leak detection systems are applied and a monitoring plan is in place, with the report verified by an independent third party.

Underground permanent geological storage of CO_2	**Sustainable Finance** 1. Exploration and operation of storage sites only within the European Union. 2. Appropriate leakage detection systems are implemented to prevent release during operation.
Emission removal activities	**Sustainable Finance** 1. The activity researches, develops or provides innovation for technologies, products or other solutions that are dedicated to the direct air capture of CO_2 in the atmosphere. 2. The implementation of the technologies, products or other solutions results in overall net GHG emissions reductions once commercialized.

Manufacturing (M)

Manufacture of renewable energy technologies	**Sustainable Finance** Qualified
Manufacture of equipment for the production and use of hydrogen	**Sustainable Finance** The economic activity manufactures equipment for the production of hydrogen compliant with the criteria for manufacture of hydrogen set out in this Framework.
Manufacture of energy efficiency equipment for buildings	**Sustainable Finance** 1. Design or manufacture of equipment or its key components to enable efficient insulation, efficient electricity use or zero-emission heating (e.g. electrical heat pump). 2. The equipment or components must enable the building to meet net-zero energy building standards, where applicable. **Transformational Finance** 1. Design or manufacture of equipment or its key components to enable efficient insulation, efficient electricity use or low- emission heating (e.g. electrical heat pump). 2. The equipment or components must enable the building to meet low-energy building standards, where applicable.
Manufacture of other low carbon technologies	**Sustainable Finance** The economic activity manufactures technologies that are aimed at and demonstrate substantial lifecycle GHG emission savings compared to the best performing alternative technology/product/solution available on the market.
Manufacture of iron and steel	**Transformational Finance** The activity complies with one of the following criteria 1.a.-b AND 2: 1. The manufacturer demonstrates one of the following criteria: a. manufacturing activity complies with the respective EU Taxonomy's substantial contribution criteria; b. manufacturing activity uses Best Available Technologies as defined by an official organization (e.g. BAT Reference Documents of the European IPPC Bureau).

2. Steel is produced in electric arc furnaces (EAFs) and where the steel scrap input relative to product output is not lower than:
   a. 70% for the production of high alloy steel
   b. 90% for the production of carbon steel

Manufacture of hydrogen

Sustainable Finance
The activity complies with the lifecycle GHG emissions savings requirement of 73.4% for hydrogen compared to fossil fuel comparator (ensured through the exclusion of grey hydrogen)

Manufacture of organic basic chemicals

Transformational Finance
The activity complies with one of the following criteria 1.a-b AND 2:

1. The manufacturer demonstrates one of the following criteria:
   a. Manufacturing activity complies with the respective EU Taxonomy's substantial contribution criteria.
   b. Manufacturing activity uses Best Available Technologies as defined by an official organization (e.g. BAT Reference Documents of the European IPPC Bureau).

2. The feedstock is partially from renewable energies like green hydrogen.

Manufacture of anhydrous ammonia

Sustainable Finance
The activity complies with one of the following criteria:

1. Ammonia is produced from hydrogen that complies with the technical screening criteria for manufacture of hydrogen set out in this Framework.

2. Ammonia is recovered from wastewater.

Manufacture of plastics in primary form

Transformational Finance
The activity complies with one of the following criteria:

1. The plastic in primary form is fully manufactured by mechanical recycling of plastic waste.

2. Where plastic in primary form is manufactured in other ways emissions must be lower than emissions of the equivalent plastic in primary form manufactured from fossil fuel feedstock.

Manufacture of automotive and mobility components

Sustainable Finance
The activity complies with one of the following criteria:

1. The economic activity manufactures, repairs, maintains, retrofits, repurposes and upgrades components set out in this section for the following vehicles:
   a. Urban, suburban and road passenger transport devices, where the direct (tailpipe) CO_2 emissions of the vehicles are zero;
   b. Passenger cars and buses, and light-duty vehicles where the direct (tailpipe) CO_2 emissions of the vehicles are zero;
   c. Heavy-duty vehicles, not dedicated to the transport of fossil fuels and with maximum laden mass not exceeding 7.5 tons that are 'zero-emission heavy-duty vehicles.'

2. The economic activity manufactures, repairs, maintains, retrofits, repurposes and upgrades mobility components for personal mobility devices with a propulsion that comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity.

Manufacture of rail constituents	**Sustainable Finance** The economic activity manufactures, installs, retrofits, repairs, maintains, upgrades or repurposes products, equipment, systems or software related to interoperability of the rail system within the European Union or provides related technical consulting services: trains, passenger coaches and wagons that have zero direct (tailpipe) CO_2 emissions and are not dedicated to the transport of fossil fuels. **Transformational Finance** The economic activity manufactures, installs, retrofits, repairs, maintains, upgrades or repurposes products, equipment, systems or software related to interoperability of the rail system within the European Union or provides related technical consulting services: trains, passenger coaches and wagons that have zero direct tailpipe CO_2 emissions when operated on a track with necessary infrastructure, and use a conventional engine, where such infrastructure is not available (bimode,) and are not dedicated to the transport of fossil fuels.
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	**Sustainable Finance** 1. The activity manufactures, installs, maintains or provides maintenance, repair and technical consulting services essential to: a. Electric vehicle charging stations and supporting electric infrastructure for the electrification of transport (excluded here are activities of low carbon transport section) b. Transmission and distribution wiring devices for high-efficient transformers c. Electrical products, equipment and systems that increase the controllability of the electricity system, are integrated in renewable energy systems and improve energy efficiency (examples: demand response, load-shifting, grid management, energy metering devices) d. High-efficient electrical motors and variable speed drives. 2. The following elements are not compliant: a. Direct connections to a network or power production plant that is more greenhouse gas intensive than 100g CO_2e/kWh measured on a lifecycle basis. b. Infrastructure dedicated to the extraction, transport, distribution, storage, manufacturing or transformation of fossil fuels. c. Switchgears that rely upon gases with a Global Warming Potential above 10 (e.g. SF6).
Manufacturing of non-fossil gaseous or non-gaseous fuels from non-bio-waste	**Sustainable Finance** 1. Feedstock must comply with the EU Waste Directive, i.e. it cannot technologically or economically be prepared for reuse or recycled. 2. The fuel substantially reduces GHG emissions.[11]

11) Substantially means at least 50% compared to conventional fuels.

Transport & Storage (T&S)

Freight transport services by road

Sustainable Finance

1. Vehicles have either zero direct (tailpipe) CO_2 emissions or are zero-emission heavy-duty vehicles.

2. Vehicles are not dedicated to the transport of fossil fuels.

Transformational Finance

1. Vehicles are low-emission heavy-duty vehicles in accordance with Regulation (EU) 2019/1242.

2. Vehicles are not dedicated to the transport of fossil fuels.

Infrastructure for personal mobility, cycle logistics

Sustainable Finance

The infrastructure that is constructed and operated is dedicated to personal mobility or cycle logistics: pavements, bike lanes and pedestrian zones, electrical charging and hydrogen re-fueling installations for personal mobility devices.

Infrastructure for rail transport

Sustainable Finance

The activity complies with one of the following criteria 1.a-b AND 2:

1.a The infrastructure is either:
- electrified trackside infrastructure and associated subsystems
- new and existing trackside infrastructure and associated subsystems where there is a plan for electrification

1.b The infrastructure and installations are dedicated to transshipping freight between the modes. A plan exists at the time of the financing decision, so that a realization is available with sufficient certainty.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

Infrastructure enabling low-carbon road transport and public transport

Sustainable Finance

The activity complies with both criteria:

1. The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

Transformational Finance

The activity complies with one of the following criteria 1.a-b AND 2:

1.a The infrastructure is dedicated to the operation of vehicles with low tailpipe CO_2 emissions.
1.b The infrastructure and installations are dedicated to transshipping between the modes.

AND

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

Operation of personal mobility devices, cycle logistics	**Sustainable Finance:** 1. The propulsion of personal mobility devices comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. 2. The personal mobility devices are allowed to be operated on the same public infrastructure as bikes or pedestrians.
Passenger interurban rail transport	**Sustainable Finance** The trains and wagons have zero direct tailpipe CO_2 emissions. **Transformational Finance** 1. The trains and wagons have zero direct tailpipe CO_2 emissions when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode). 2. The trains and wagons are not dedicated to the transport of fossil fuels.
Freight rail transport	**Sustainable Finance** 1. The trains and wagons have zero direct tailpipe CO_2 emissions. 2. The trains and wagons are not dedicated to the transport of fossil fuels. **Transformational Finance** 1. The trains and wagons have zero direct tailpipe CO_2 emissions when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode). 2. The trains and wagons are not dedicated to the transport of fossil fuels.
Storage of (bio)gas	**Transformational Finance** A leak detection and repair program is introduced.

Aviation (AVI)

Manufacturing, acquisition, leasing and operation of aircraft [12]	**Sustainable Finance** The aircraft has zero direct (tailpipe) CO_2 emissions. **Transformational Finance** The activity complies with one of the following criteria 1.a-d OR 2: 1. The aircraft, other than produced for private or commercial business aviation, meeting one of the criteria below: a. having maximum take-off mass greater than 5,7 t and less than or equal to 60t and a certified metric value of CO2 emissions of at least 11 % less than the New Type limit of the International Civil Aviation Organisation (ICAO) standard, b. having a maximum take-off mass greater than 60 t and less than or equal to 150t and a certified metric value of CO2 emissions of at least 2 % less than the New Type limit of the ICAO standard,

12) Manufacture repair, maintainance, overhaul, retrofitting, design, repurposing and upgrade of aircraft and aircraft parts and equipment.

c. having a maximum take-off mass greater than 150 t and a certified metric value of CO2 emissions of at least 1,5 % less than the New Type limit of the ICAO standard.
d. The aircraft is one of the following and is therefore considered best-in class: Airbus A220, Airbus A320 Neo, Airbus A350, ATR72-600, Boeing 737 MAX or Boeing 787.

2. The aircraft operator has an acknowledged commitment to increase Sustainable Aviation Fuel (SAF) to at least 10% by 2030.

Airport Infrastructure

Sustainable Finance

1. The infrastructure is dedicated to the operation of aircraft with zero tailpipe CO_2 emissions: electricity charging and hydrogen refueling.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

Transformational Finance

1. The activity complies with one of the following criteria 1.a-c AND 2:

a. The infrastructure is dedicated to the provision of fixed electrical ground power and preconditioned air to stationary aircrafts.
b. The infrastructure is dedicated to the zero direct emissions performance of the airport's own operations: electric charging points, electricity grid connection upgrades, hydrogen refueling stations.
c. The infrastructure and installations are dedicated to transhipping freight with rail and water transport: terminal infrastructure and superstructures for loading, unloading and transhipment of goods

2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

Air transport ground handling operations

Sustainable Finance

1. Ground handling vehicles' direct (tailpipe) CO2 emissions are zero.

2. The propulsion of all ground handling devices and equipment comes from a zero-emissions motor.

4 Glossary

Term	Definition
AVI	Aviation
BREEAM	Building Research Establishment Environmental Assessment Methodology
BAT	Best available technology
CII	Carbon Intensity Indicator
CRP	Corporates
CSP	Concentrated Solar Power
CSRD	Corporate Sustainability Reporting Directive
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen
DMA	District Metered Area
DNSH	Do No Significant Harm
E	Energy
EAF	Electric Arc Furnace
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency eXisting ship Index
EPC	Energy Performance Certificate
ESG	Environmental, Social and Corporate Governance
FED	Final Energy Demand
GHG	Greenhouse Gas
HQE	Haute Qualité Environnementale
IEA	International Energy Agency
ICAO	International Civil Aviation Organization
ICMA	International Capital Market Association
ICT	Information and Communications Technology
IMO	International Maritime Organization
IPPC	Integrated Pollution Prevention and Control
ISCC	International Sustainability and Carbon Certification
kWh	Kilowatt hours
LEED	Leadership in Energy and Environmental Design
LMA	Loan Market Association

M	Manufacturing
MJ	Megajoule (3,6 MJ = 1 kWh)
MSS	Minimum Social Safeguards
Paris Agreement	International treaty on climate change that includes a commitment to limit global warming to a level well below 2 °C
Paris Alignment	Refers to sectors or financing activities and their respective assets that are in line with a well below 2°C emission reduction pathway, e.g. based on their carbon intensit
PCAF	Partnership for Carbon Accounting Financials
PED	Primary Energy Demand
PF	Project Finance
PMA	Pressure Managed Area
RICS	Royal Institution of Chartered Surveyors
RSPO	Round Table on Sustainable Palm Oil
SAF	Sustainable Aviation Fuel
SDG	Sustainable Development Goals
SHP	Shipping
T&S	Transportation & Storage
WS&WM	Water Supply, Sewerage, Waste Management

Hamburg Commercial Bank

Gerhart-Hauptmann-Platz 50
D 20095 Hamburg

hcob-bank.com

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany, that provides customized financing solutions for German and international companies. HCOB has a strong position in structured real estate and project finance and is a reliable financing partner for the global shipping and aviation sector. Efficient and secure payment transaction services as well as innovative products for foreign trade complete the range of services. The bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg and Piraeus. For more information, please visit www.hcob-bank.com.