dolomiti energia

GREEN FINANCING FRAMEWORK
November 2026

Dolomiti Energia Rinnovabili. Integrati. Indipendenti.

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Green Financing Framework

Dolomiti Energia SpA (“the Issuer” or “the Company”) is responsible for the preparation and fair presentation of this Green Financing Framework (“Framework”) as of November 2026. The Framework is an integral part of the long-term sustainability vision of the company and provides a direct link from financing to the relevant Dolomiti Energia group’s (the “DE group”) activities developing positive environmental impacts and solutions. This Framework therefore provides guidance for identifying, measuring, and communicating the Issuer’s environmental impacts and helps ensure greater transparency, accountability, and responsibility in investments and sustainable initiatives.

1. INTRODUCTION

1.1. Business of Dolomiti Energia

DE group is one of Italy's leading multi-utility operators, actively contributing to the country's energy transition, with a strong territorial presence and a growing national footprint.

The DE group operates across the entire energy value chain, including renewable electricity generation, energy management, electricity and natural gas supply, and the development and operation of electricity and gas networks.

For financial reporting purposes, the DE group operates through seven operating segments:

- Electricity generation;
- Heat, Steam and Cooling;
- Commercial and trading of energy commodities;
- Distribution and grids;
- Water cycle and Environmental services;
- Energy services;
- Other minor services.

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KEY FIGURES 2025

RENEWABLE POWER GENERATION

3.5 TWh
TOTAL RENEWABLE ELECTRICITY GENERATION

1.6 GW
INSTALLED RENEWABLE CAPACITY

ENERGY SUPPLY

3.2 TWh
ELECTRICITY SOLD TO END CUSTOMERS

> 800,000
ELECTRICITY AND GAS CUSTOMERS

NETWORKS

13,000 KM
ELECTRICITY DISTRIBUTION NETWORK

2.6 TWh
ELECTRICITY DISTRIBUTED

2,750 KM
GAS DISTRIBUTION NETWORK

275 MILLION M^3
DISTRIBUTED NATURAL GAS

1,500 KM
MANAGED WATER NETWORK

22.5 MILLION M^3
WATER DISTRIBUTED

ENVIRONMENTAL SERVICES

92,600
TONNES OF WASTE COLLECTED

> 80%
AVERAGE SEPARATE WASTE COLLECTION

1.2. Dolomiti Energia Group strategy

The Strategic Plan approved by the Board of Directors in May 2025 outlines the DE group's development path over the next years till 2030. The Strategic Plan represents a key strategic milestone aimed at strengthening the DE group's role in the energy transition, enhancing its presence in the national territory, and ensuring long-term economic and financial resilience in an increasingly complex and rapidly evolving environment.

In June 2026, the Board of Directors approved the Updated Strategic Plan, which confirmed the DE group's main strategic priorities and long-term growth objectives, while incorporating the results achieved during the first year of implementation, changes in the DE group's industrial portfolio and developments in the energy market environment. The update also provides for an increased investment programme, with a greater focus on renewable energy generation and network infrastructure.

The Strategic Plan has been designed considering current market trends, the national and European regulatory framework, decarbonisation targets, and the opportunities arising from technological and digital innovation. The strategic path identified therein aims at consolidating the DE group's positioning as an integrated and resilient player, capable of generating value for the communities it serves, for its customers, and for all stakeholders.

Within this industrial context, the Strategic Plan has been developed through a structured and participatory process involving the DE group's main subsidiaries and business areas, allowing for the sharing of common objectives and the definition of a unitary industrial and financial vision. The DE group has shaped its business objectives and development strategies with a dual focus: on one hand, consolidating its presence in its traditional local market; on the other, progressively expanding its reach at the national level. In recent years, the DE group has grown its customer base on the open market, reflecting a broader ambition and ability to compete across Italy.

The Strategic Plan reflects the ambition of the DE group to play a central role in the energy transition and is built upon three strategic pillars: renewable infrastructures, grid infrastructures, and a customer-centric approach. In this context, the DE group has defined clear strategic guidelines aimed at achieving long-term sustainable growth, focusing on:

i) the integrated energy value chain, with significant growth in renewable generation capacity, a doubling of the customer base;

ii) regulated services, with investments and a significant increase in the value of the RAB (Regulatory Asset Base).

Over time, the DE group has become one of Italy's leading producers of electricity from hydroelectric sources. This evolution was further consolidated in 2024 with the acquisition of the remaining 40% minority stake in HDE, the DE group's main hydroelectric company, thus bringing ownership to 100%.

In response to the evolving energy scenario and in line with decarbonization targets, the DE group has launched a strategy for renewable diversification through the development of wind and photovoltaic assets. This growth trajectory has been reinforced by several acquisitions and strategic partnerships completed between 2024 and early 2025, aimed at accelerating the development and strengthening the DE group's presence across the national renewable energy landscape.

The Strategic Plan expresses the DE group's ambition to play a leading role in Italy's energy transition, through a long-term investment strategy and the evolution of its operating and governance model.

2. SUSTAINABILITY IN DOLOMITI ENERGIA

2.1. ESG Strategy

The DE group has developed an ESG Strategy to address material impacts, mitigate risks and capture opportunities arising from sustainability-related matters.

The DE group's Strategic Plan of May 2025 integrates the environmental, social and governance strategy (the "ESG Strategy"), in order to ensure the resilience of the business model within an organic framework of strategic coherence. The ESG Strategy was updated in June 2026 with the publication of the new sustainability plan.

The ESG Strategy is structured around five strategic pillars, which represent the key areas through which the DE group creates sustainable value for its stakeholders and contributes to environmental and social progress.

Strategic Pillars	Description
Promoting the energy transition and climate change resilience	Maintaining the Dolomiti Energia Group's central role in the production and supply of renewable energy, in support of the decarbonisation process in Italy and guaranteeing the resilience of distribution networks.
Protecting the environment and natural resources	Promoting the sustainable management of water resources and separate waste collection as part of the circular economy, protecting biodiversity and preserving natural ecosystems.
Promoting the sustainable development of territories and communities	Promoting the sustainable development of the territory, stimulating constructive dialogue with local communities and promoting actions and projects shared with the stakeholders of the territory.
Protecting and caring for our people	Creating a safe working environment that values individual diversity, promoting equal opportunities and promoting work-life balance.
Ethical and Sustainable Governance	Developing a governance system that integrates sustainability into strategic decisions and guarantees ethical, transparent and future-oriented company management.

2.2. ESG Governance

The Board of Directors established the Board ESG Committee in February 2025, which has an advisory and consultative role. Throughout the year, the Committee contributes to improving sustainability performance in line with the DE group governance model and strategic priorities. The Board ESG Committee is composed of: a member of the Board of Directors; a member of the Board of Statutory Auditors, the Company's Head of ESG department; an independent external expert with proven experience in environmental matters, sustainability and corporate social responsibility in the energy sector, who serves as Chair.

The ESG Department is integrated into the remit of the Chief Financial Officer (CFO), with the aim of ensuring an even more structured, coordinated and cross-functional approach to environmental, social and governance issues, as well as greater integration of sustainability factors into the DE group's decision-making and strategic processes.

The ESG department oversees and coordinates the preparation of the Consolidated Sustainability Statement in accordance with the CSRD (Corporate Sustainability Reporting Directive). In addition, it supports the Chief Executive Officer and senior management in defining, updating and implementing the Sustainability Plan, ensuring that it is aligned with the corporate strategy, the integrated management systems, the regulations in force and the values of the DE group. This includes the identification and assessment of the potential impacts and risks of the policies adopted on the organisation and the services offered. It also monitors ESG targets by analysing the progress of the projects set out in the plan, helping to define specific KPIs.

The ESG department supports the Chief Executive Officer and Management in the definition and continuous updating of the Sustainability Plan. The ESG Department also monitors the progress of the projects envisaged in the plan through specific targets, assessing the effectiveness of the initiatives and identifying any areas for improvement.

The department ensures continuous alignment between the strategic vision and operating activities, integrating sustainable actions at all levels. In addition, it promotes a responsible corporate culture through awareness-raising and training activities, involving various company departments.

Another key component of the governance structure is the Sustainability Managerial Committee, which is aimed at strengthening the involvement of business leadership in sustainability matters. This cross-functional body brings together the CEOs of the main subsidiaries and, by invitation, the heads of corporate functions, thereby facilitating the coordinated management of initiatives and promoting consistency in the implementation of sustainability measures across the various companies within the DE group.

2.3. Relationship with stakeholders

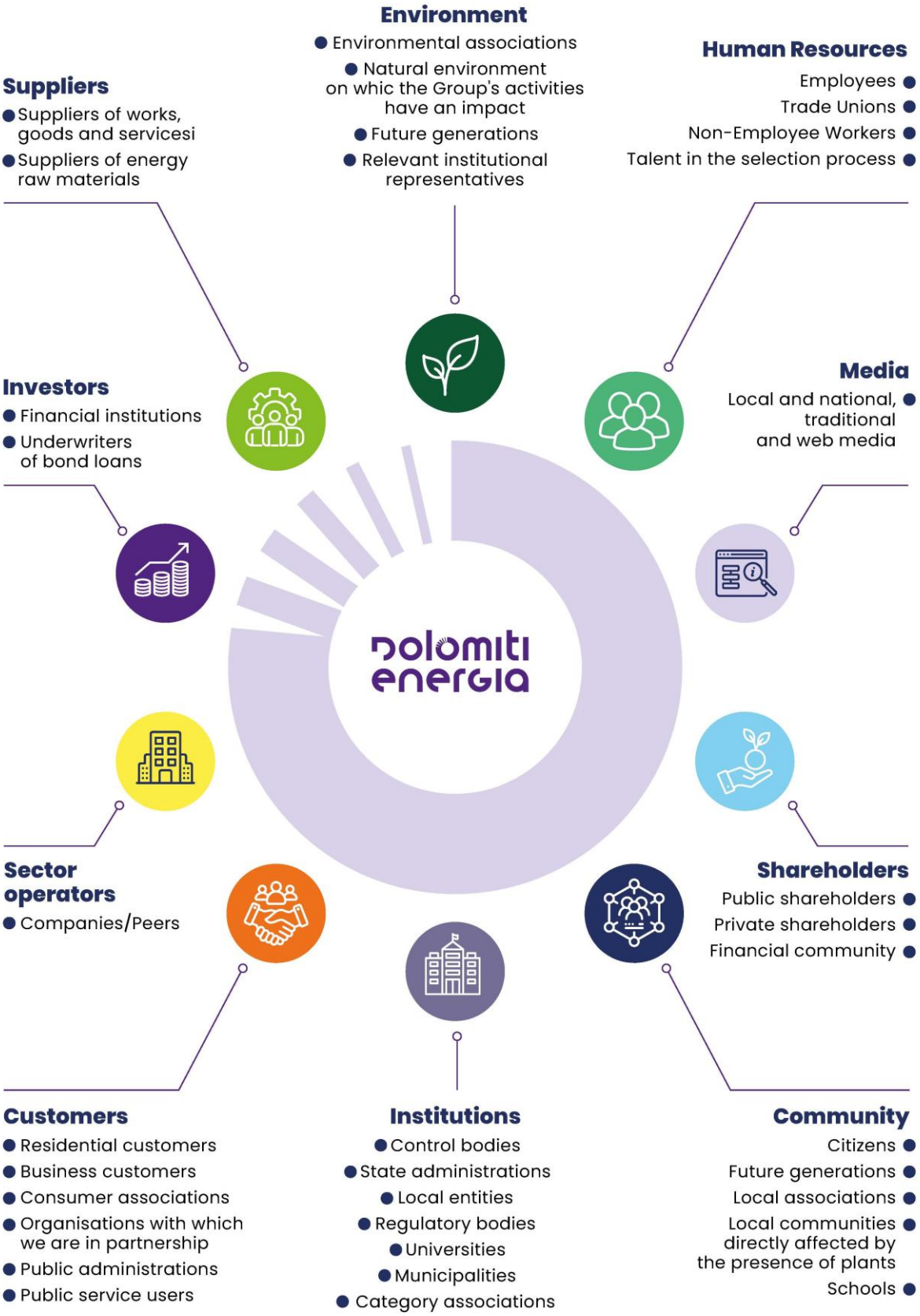
The DE group recognises the central role that constructive and ongoing dialogue with its stakeholders plays in fostering sustainable development and long-term value creation.

Actively listening to the expectations of stakeholders, including customers, employees, local communities, institutions, investors, suppliers and others, is essential to fully understanding the context in which the DE group operates, proactively identifying potential issues, strengthening relationships of trust with stakeholders, and supporting informed decision-making.

In line with the principles of transparency, integrity and accountability that guide the activities of Dolomiti Energia, the stakeholder policy sets out the framework for ensuring a structured and consistent approach to stakeholder engagement activities. Its purpose is to promote relationships based on mutual trust, foster informed and inclusive decision-making processes, and support the creation of economic, social and environmental value in line with the DE group's sustainability strategy.

This Policy also establishes criteria and guidelines to ensure that interactions with stakeholders are managed in a coordinated and transparent manner.

The Policy applies to all companies within the DE group's consolidation perimeter and contributes to strengthening a sustainable governance model based on collaboration and accountability, supporting the achievement of the DE group's strategic objectives, including long-term value creation.


Environment
Environmental associations
Natural environment on whic the Group's activities have an impact
Future generations
Relevant institutional representatives
Suppliers
Suppliers of works, goods and servicesi
Suppliers of energy raw materials
Human Resources
Employees
Trade Unions
Non-Employee Workers
Talent in the selection process
Investors
Financial institutions
Underwriters of bond loans
Media
Local and national, traditional and web media
Dolomiti Energia
Sector operators
Companies/Peers
Shareholders
Public shareholders
Private shareholders
Financial community
Customers
Residential customers
Business customers
Consumer associations
Organisations with which we are in partnership
Public administrations
Public service users
Institutions
Control bodies
State administrations
Local entities
Regulatory bodies
Universities
Municipalities
Category associations
Community
Citizens
Future generations
Local associations
Local communities directly affected by the presence of plants
Schools

3. GREEN FINANCING FRAMEWORK

Dolomiti Energia's Green Financing Framework is established in alignment with the Green Bond Principles 2025 administered by the International Capital Market Association (the "ICMA GBP")[1], the Green Loan Principles 2025 administered by the Loan Market Association (the "LMA GLP")[2] and their respective four core components:

1. **Use of Proceeds**
2. **Process for Project Evaluation and Selection**
3. **Management of proceeds**
4. **Reporting**

For the identified eligible categories, the Framework is also aligned with the EU Taxonomy's Substantial Contribution Criteria (i.e., Substantial contribution to climate change mitigation and Transition to a circular economy).

Dolomiti Energia also intends, to the extent possible, to allocate proceeds to projects and assets that are fully aligned with the EU Taxonomy, including compliance with the applicable Do No Significant Harm ("DNSH") criteria and Minimum Safeguards. In the event of an issuance under the EU Green Bond Standard (EU GBS), proceeds will be allocated exclusively to projects and assets that are fully aligned with the requirements of the EU Taxonomy, in accordance with the applicable EU GBS regulation.

This Framework may be updated from time to time to ensure continued alignment with voluntary market practice, emerging standards and classification systems. Any updated version of this Framework will either maintain or improve the current levels of transparency, reporting and disclosure and will be subject to the same external review standards.

[1] ICMA Green Bond-Principles GBP June 2025

[2] LMA Green Loan Principles March 2025

3.1. Use of proceeds

An amount equal to the net proceeds raised from any Green Financing Instrument issued by Dolomiti Energia under this Framework will be used to finance and/or refinance, in whole or in part, new and/or existing projects/assets ("**Eligible Green Projects**" or "**Eligible Green Assets**").

The **Eligible Green Projects / Eligible Green Assets** contribute to the achievement of environmental goals integrated into Dolomiti Energia's Sustainability Strategy and they are aligned with the main eligible categories of the ICMA Green Bond Principles as well as the LMA Green Loan Principles.

Eligible Green Projects may include expenditures, operating expenditures related to improvement and maintenance of Eligible Green Projects/Assets, materials purchase costs and acquisition of Eligible Green Assets and the acquisition of pure play assets or companies deriving at least 90% of their revenues from activities which meet the Eligibility Criteria described herein.

Eligible Green Projects may include new, ongoing or refinancing of existing projects funded no more than three financial years prior to the year of issuance/assumption of each Green Financing Instrument, the budget year of issuance itself, and two financial years following the year of issuance.

An estimation of the expected allocation together with the proportion of financing versus refinancing will be disclosed prior to issuance.

The selection criteria have been set in accordance with the Substantial Contribution Criteria of the EU Taxonomy for the eligible categories (i.e., Climate change mitigation and Transition to a circular economy). Relevant United Nations SDGs have been identified for each category to reflect the expected sustainability impacts.

A dedicated assessment of the allocated Eligible Green Projects aligned with the EU Taxonomy will be performed within the annual Allocation Report.

The following table summarizes the Eligible Green Project categories, together with some examples of eligible assets.

GREEN ELIGIBLE CATEGORY	EU TAXONOMY ACTIVITIES	ELIGIBLE GREEN PROJECTS/ASSETS	ENVIRONMENTAL BENEFITS	UN SDGS CONTRIBUTION
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower	Electricity generation using: • Solar PV technology • Wind power • Hydroelectric power with either of the following features: - the electricity generation facility is a run-of-river plant and does not have an artificial reservoir - the power density of the electricity generation facility is above 5 W/m2 - the life cycle GHG emissions from generation of electricity from hydropower are lower than 100 gCO2e/kWh	Climate change mitigation: - reduction of GHG emissions - increase generation of energy from renewable sources	 

Energy Infrastructure and Efficiency	4.9 Transmission and distribution of electricity	Transmission and distribution infrastructure or equipment is in an electricity interconnected European System. Any Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and either a power production plant that is more GHG intensive than 100 g CO2e/kWh (measured on a life cycle basis), or, in the absence of GHG intensity figures, a fossil fuel power production plant, is excluded.	Climate change mitigation: - reduction of GHG emissions - increase transmission and renewable energy storage capacity - improve energy savings	  
	4.10 Storage of electricity	The activity is the construction and operation of electricity storage including pumped hydropower storage.		
	4.14 Transmission and distribution networks for renewable and low-carbon gases	Conversion, repurposing or retrofit of gas networks for the transmission and distribution of renewable and low-carbon gases. Construction or operation of transmission and distribution pipelines dedicated to the transport of hydrogen or other low-carbon gases.		
	7.3 Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy-efficiency equipment, such as addition of insulation blinds, replacement of existing windows and doors, installation and replacement of energy-efficiency light sources, installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems.		
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair as technical building system of: solar PV systems and the ancillary technical equipment installed on site as technical building systems.		

Waste Management and Circular Economy	2.3 Collection and transport of non-hazardous and hazardous waste	Separate collection and transport of non-hazardous and hazardous waste aimed at preparing for reuse or recycling including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as civic amenity centres and waste transfer stations, as a means for material recovery. Separately collected waste fractions shall not be mixed in waste storage and transfer facilities with other waste or materials with different properties.	Transition to a circular economy water supply, sewerage, waste management and remediation activities	
Water Management	5.1 Construction, extension and operation of water collection, treatment and supply systems	Construction, extension, operation, and renewal of water collection, treatment and supply systems intended for human consumption based on the abstraction of natural resources of water from surface or ground water sources.	Climate change mitigation: - reducing linear water losses - increasing water system resilience and the security of water supply	
Clean Transportation	7.4 Installation, maintenance and repair of charging stations for EV in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles. Zero direct tailpipe CO2 emissions electric vehicles. Investments and expenditures related to construction, development, acquisition, operation and maintenance of infrastructure for sustainable mobility and vehicles with a low environmental impact.	Climate change mitigation: - Reduction of GHG emissions - Improve infrastructure for increasing clean or climate-neutral mobility	

Green Building	7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	Refurbishment of existing buildings or acquisition and ownership of green buildings.	Climate change mitigation: - Reduction of GHG emissions	 

Dolomiti Energia may, at any time, expand the list of Eligible Green Projects to other types of assets which provide verifiable sustainability benefits and are aligned to the GBP / GLP. In this case, the Company commits to update the current Framework and to obtain an updated Second Party Opinion on the new Framework.

The Company will not allocate proceeds received from the issuance of Green Financing Instruments under this Framework to any kind of project connected to nuclear power generation.

Furthermore, a specific exclusion criterion is applied by the DE group on a case-by-case basis for each project in the context of any material issues linked to ESG factors at project level.

All the Eligible Projects/Assets are carried out directly by the Issuer and/or indirectly through its subsidiaries. All the Eligible Projects/Assets are located in Italy.

For further information on the eligible activities, please refer to Annex 1.

The selection criteria have been set, to the greatest extent possible, in accordance with the EU Taxonomy Substantial Contribution Criteria for the eligible categories. A dedicated assessment of the allocated Eligible Green Projects' alignment with the EU Taxonomy will be performed within the annual Allocation Report.

3.2. Process for project evaluation and selection

A dedicated *Sustainable Finance Committee* chaired by the Chief Financial Officer, has been established to create this Green Financing Framework, manage any future updates to the Framework, validate and expand the list of Eligible Categories and oversee its implementation, including the evaluation and selection of Eligible Assets.

The *Sustainable Finance Committee* is composed of representatives of the departments of ESG, Treasury, Planning & Control and Business Units involved in specific project(s) and KPI(s).

The *Sustainable Finance Committee* will meet on, at least, an annual basis and as the situation requires, until the full allocation of the Green Financing Instruments proceeds. The *Sustainable Finance Committee* is mandated to review and validate the pool of the Eligible Green Projects/Assets considering that the selected projects/assets will have to comply with Dolomiti Energia's approved environmental objectives within the overall sustainability strategy, as well as the criteria of one or more Eligible Green Categories outlined in the 'Use of Proceeds' section of this Framework.

Each year, the final approval of the selected projects/assets procedure entails also the involvement of the *Board ESG Committee*.

The *Sustainable Finance Committee* will perform an annual review with the responsibility of:

- reviewing, evaluating and selecting the Eligible Green Projects/Assets, in line with the Use of Proceeds section defined above
- monitoring, at least annually, the portfolio of Eligible Green Projects/Assets, to ensure continued compliance with the eligibility criteria and that they aren't subject to major ESG controversies
- excluding projects that no longer comply with the Eligibility Criteria, or have been postponed, cancelled, divested or subject to material ESG controversies, and replacing them as soon as reasonably practicable
- taking measures to ensure the Eligible Projects/ Assets are available for substitution in the event of potential shortfall
- overseeing the internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Projects/Assets and apply the appropriate mitigation measures where feasible
- validating the allocation and impact reporting process
- overseeing the temporary use of unallocated proceeds
- engaging with auditors and external Second Party Opinion providers
- reviewing the content of Dolomiti Energia's Green Financing Framework and validating any changes to the document in line with market or regulatory developments and the Company's sustainability strategy.

Eligible Green Projects/Assets may be originated by any of the DE group entities. The respective legal entity/Business Unit of the DE group will perform the preliminary selection activity on any investment and expenditure originated which is potentially eligible according to this Framework and provide such relevant information to the *Sustainable Finance Committee.*

3.3. Management of proceeds

The net proceeds from the Green Financing Instruments will be tracked internally and an amount equivalent to the net proceeds will be earmarked for allocation to the portfolio of Eligible Green Projects.

The Company's Treasury Department will allocate the financing instrument proceeds to the corporate entities in charge of the projects/assets via intercompany loans, cash pooling agreements or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects/Assets carried out by the DE group's subsidiaries.

Pending the full allocation to Eligible Green Projects:

- Dolomiti Energia will invest the balance of issuance proceeds at its own discretion as per its liquidity management policy, including in cash or cash equivalents, overnight or other short-term financial instruments, with low or not significant risk;
- Dolomiti Energia will be entitled to invest the balance of issuance proceeds through its cash pooling system.

In case of any project postponement or non-compliance with evaluation and selection criteria, Dolomiti Energia commits to allocate the proceeds to other projects that would comply with the Eligible Green Categories as soon as reasonably practicable.

Dolomiti Energia commits, on a best-effort basis, to reaching full allocation of proceeds within two years following the issuance of a Green Financing Instrument.

The *Sustainable Finance Committee* will oversee the monitoring of the Green Financing Instruments' proceeds and will ensure, on a best-effort basis, that the portfolio of Eligible Projects exceeds, or at least is equal to, the net amount of Green Financing Instrument proceeds raised under this Framework.

The payment of principal and interest on any financing instrument issued by the Company under the Framework will be made from its general funds, nonetheless it is expected these funds will be partially or completely related to the performance of related Eligible Green Projects.

3.4. Reporting

Dolomiti Energia commits to report annually and until maturity, on the allocation of the proceeds of the Green Financing Instruments issued under this Framework and the relative impacts of the projects, at least at category level. Dolomiti Energia may, at its discretion, publish the annual reporting in line with the publication timeline of its Annual Financial Statements, even if this results in a period exceeding 12 months from the publication of the previous Impact Report.

The reporting will be made publicly available on the Company's website (https://www.gruppodolomitienergia.it/en/investors.html) and reviewed by an independent external auditor.

3.4.1. Allocation reporting

Dolomiti Energia will report approximately one year from the date of issuance or setting the end date of the first reporting period to the last day of the financial year of issuance, and annually thereafter until maturity, on the use of proceeds, including indicatively the following information:

- a list of the Key Eligible Green Projects/Assets per green category
- a list of outstanding Green Financing Instruments
- the total amount of proceeds allocated to Eligible Projects, at least per green category
- brief descriptions of the largest and most representative projects from each category, highlighting type and sector of the project
- breakdown by types of expenditures and % eventually aligned with the EU Taxonomy (both CapEx and OpEx)
- the proportion of the proceeds allocated to new financing vs refinancing (in %) of the eligible projects
- contribution to the EU environmental objective where applicable.

Dolomiti Energia will also report on the material developments related to Eligible Green Projects/Assets, including ESG controversies and issues, where feasible and relevant.

For each issuance, Dolomiti Energia may allocate proceeds using a portfolio approach depending on the availability and maturity of eligible investments at the time of issuance.

3.4.2. Impact reporting

Dolomiti Energia also intends to report annually on the environmental benefits resulting from the Portfolio disbursed from the Green Financing Instruments issued, until maturity. In most cases, the environmental indicators linked to the single project will be those calculated in the project evaluation phase, i.e., expected impacts, and where feasible ex-post measurements will be provided.

When reporting on the identified outcomes, Dolomiti Energia may select alternative quantitative or qualitative Key Performance Indicators ("KPI"), to remain relevant to the selected Eligible Green Assets. For all Eligible Assets, the DE group may integrate additional qualitative or quantitative indicators as considered appropriate to disclose relevant performances or details.

Examples of possible KPIs may be, but are not limited to:

- Renewable capacity (MW)
- Renewable generation (GWh)
- GHG emissions avoided (tCO_2e)

3.5. EXTERNAL REVIEW

3.5.1. Second-Party Opinion

Dolomiti Energia has mandated Moody's Ratings to perform an evaluation of the Framework's validity and its general alignment with the International Capital Market Association's (ICMA) and the Green Bond Principles 2025 and the Loan Market Association's (LMA) Green Loan Principles 2025.

Both Dolomiti Energia's Green Financing Framework and Second Party Opinion will be made available on the Company's website (https://www.gruppodolomitienergia.it/en/investors/sustainable-finance.html).

3.5.2. External verification

Starting one year after issuance, a verification or assurance of the reporting may be released on an annual basis by a third party ESG agency or financial auditor, including: proceeds allocation, the compliance of the allocated assets with the selection process, the environmental benefits obtained.

This external review report will be publicly available together with the annual Allocation Report on the Company's website.

Annex 1

GREEN ELIGIBLE CATEGORY	SUBSTANTIAL CONTRIBUTION CRITERIA
4.1 Electricity generation using solar photovoltaic technology	The activity generates electricity using solar PV technology.
4.3 Electricity generation from wind power	The activity generates electricity from wind power.
4.5 Electricity generation from hydropower	The activity complies with either of the following criteria: (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; (b) the power density of the electricity generation facility is above 5 W/m²; (c) the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100gCO2e/kWh. The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party.
4.9 Transmission and distribution of electricity	The activity complies with one of the following criteria 1. The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: (a) the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems; (b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; (c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO2e/kWh measured on a life cycle basis is not eligible. 2. The activity is one of the following: (a) construction and operation of direct connection, or expansion of existing direct connection, of low-carbon electricity generation below the threshold of 100 gCO2e/kWh measured on a life cycle basis to a substation or network; (b) construction and operation of electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport, subject to eligibility under the transport Section of this Annex; (c) installation of transmission and distribution transformers that 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. (d) construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; (e) installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including:

	(i) sensors and measurement tools (including meteorological sensors for forecasting renewable production); (ii) communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed). (f) installation of equipment such as, but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 of the European Parliament and of the Council, which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs; (g) construction/installation of equipment to allow for exchange of specifically renewable electricity between users; (h) interconnectors between transmission systems, provided that one of the systems is eligible.
4.10 Storage of electricity	The activity is the construction and operation of electricity storage including chemical and pumped hydropower storage.
4.14. Transmission and distribution networks for renewable and low-carbon gases	1. The activity consists in one of the following: (a) construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases; (b) conversion/repurposing of existing natural gas networks to 100% hydrogen; (c) retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system; 2. The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.
7.2. Renovation of existing buildings	Construction and civil engineering works or preparation thereof. The economic activities in this category could be associated with several NACE codes, in particular F41 and F43 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006. An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section
7.3 Installation, maintenance and repair of energy efficiency equipment	The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation: (a) addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive); (b) replacement of existing windows with new energy efficient windows; (c) replacement of existing external doors with new energy efficient doors; (d) installation and replacement of energy efficient light sources;

	(e) installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies; (f) installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market
7.6 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: (a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment; (b) installation, maintenance and repair of solar hot water panels and the ancillary technical equipment; (c) installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment; (d) installation, maintenance and repair of wind turbines and the ancillary technical equipment; (e) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment; (f) installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment; (g) installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant; (h) installation, maintenance and repair of heat exchanger/recovery systems.
7.7. Acquisition and ownership of buildings	1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. 2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition. 3. Where the building is a large non-residential building (with 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 of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.
5.1 Construction, extension and operation of water collection, treatment and supply system	The water supply system complies with one of the following criteria: (a) the net average energy consumption for abstraction and treatment equals to or is lower than 0.5 kWh per cubic meter produced water supply. Net energy consumption may take into account measures decreasing energy consumption, such as source control (pollutant load inputs), and, as appropriate, energy generation (such as hydraulic, solar and wind energy); (b) the leakage level is either calculated using the Infrastructure Leakage Index (ILI) rating method and the threshold value equals to or is lower than 1.5, or is calculated using another appropriate method and the threshold value is established in accordance with

	Article 4 of Directive (EU) 2020/2184 of the European Parliament and of the Council. That calculation is to be applied across the extent of water supply (distribution) network where the works are carried out, i.e. at water supply zone level, district metered area(s) (DMAs) or pressure managed area(s) (PMAs).
2.3 Collection and transport of non-hazardous and hazardous waste	1. All separately collected and transported waste that is segregated at source is intended for preparation for reuse or recycling operations. 2. Source segregated waste consisting of (i) paper and cardboard, (ii) textiles, (iii) biowaste, (iv) wood, (v) glass, (vi) waste from electrical and electronic equipment (WEEE) or (vii) any type of hazardous waste is collected separately (i.e. in single fractions) and not commingled with other waste streams. For source segregated non-hazardous waste other than the fractions mentioned above, collection in co-mingled fractions takes place only where it meets one of the conditions laid down in Article 10, paragraph 3, indents (a), (b) or (c) of Directive 2008/98/EC of the European Parliament and of the Council. Different types of hazardous waste may be placed together in a hazardous waste box, cabinet or similar solution under the condition that each waste type is properly packaged to keep the waste separate in the box or cabinet and that hazardous waste is sorted in waste types after collection from households. 3. For municipal waste streams, the activity complies with one of the following criteria: (a) the activity carries out municipal solid waste collection mainly via door-to-door collection schemes or supervised collection points to ensure a high level of separate collection and low rates of contamination; (b) the activity carries out separate waste collection within publicly organised waste management systems where waste producers are charged based on a pay-as-you- throw (PAYT) mechanism, at least for the residual waste stream or there are other types of economic instruments in place that incentivize waste segregation at source; (c) the activity carries out separate waste collection outside of publicly organised waste management systems that apply deposit and refund systems or other types of economic instruments that directly incentivize waste segregation at source. 4. The activity continuously monitors and assesses the quantity and quality of wastes collected based on predefined Key Performance Indicators (KPIs) to comply with all of the following criteria: (a) fulfilling reporting obligations vis-a-vis relevant stakeholders, such as public authorities, Extended Producer Responsibility (EPR) schemes; (b) periodically communicating relevant information to waste producers and the public in general, in cooperation with relevant stakeholders, such as public authorities, EPR schemes; (c) identifying needs for and undertaking corrective action where the KPIs deviate from applicable targets or benchmarks, in cooperation with relevant stakeholders, such as public authorities, EPR schemes, value chain partners.
7.4 Installation, maintenance and repair of charging stations for EV in buildings (and parking spaces attached to buildings)	Installation, maintenance or repair of charging stations for electric vehicles.