GROUPE BPCE
Bankers and insurers with a different perspective

Groupe BPCE Sustainable Development Funding Programme

–

Green Funding Framework Appendix: EU Taxonomy Substantial Contribution Criteria to climate change mitigation

10 April 2024

This Green Funding Framework Appendix: EU Taxonomy Substantial Contribution Criteria to climate change mitigation (the Appendix) is not a stand-alone document, it is associated with the document entitled Groupe BPCE Sustainable Development Funding Programme - Green Funding Framework and published on Groupe BPCE's website concomitantly with this appendix[1].

This appendix contains the exhaustive list of Substantial Contribution Criteria to Climate Change Mitigation as mentioned by Groupe BPCE as Eligibility Criteria in the Use of Proceeds section of Green Funding Framework and extracted from EU Taxonomy Regulation (EU) 2020/852, Climate Delegated Act Annex I[2].

Renewable Energy	
EU Environmental Objective	**Climate change mitigation**

Energy Generation - Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of energy generation assets including:

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Solar Photovoltaic power (PV)	**4.1. Electricity generation using photovoltaic technology** The activity generates electricity using solar PV technology.
Solar Concentrated power (CSP)	**4.2. Electricity generation using concentrated solar power (CSP) technology** The activity generates electricity using CSP technology. **4.17. Cogeneration of heat/cool and power from solar energy** The activity consists in the cogeneration of electricity and heat/cool from solar energy.
Solar thermal power	**4.21. Production of heat/cool from solar thermal heating** The activity produces heat/cool using solar thermal heating.
Wind Power	**4.3. Electricity generation from wind power** The activity generates electricity from wind power.
Ocean Energy	**4.4. Electricity generation from ocean energy technologies** The activity generates electricity from ocean energy.

[1] Available at: https://groupebpce.com/en/investors/funding/sustainable-funding

[2] Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2139#d1e32-12-1

Hydropower	**4.5. Electricity generation from hydropower** The activity complies with either of the following criteria: ○ 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 the generation of electricity from hydropower, are lower than 100gCO_2e/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.
Geothermal Energy	**4.6 Electricity generation from geothermal energy** ○ Life-cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO_2e/kWh. Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party. **4.18. Cogeneration of heat/cool and power from geothermal energy** ○ The life-cycle GHG emissions from the combined generation of heat/cool and power from geothermal energy are lower than 100gCO_2e per 1 kWh of energy output from the combined generation. ○ Life-cycle GHG emissions are calculated based on project-specific data, where available, using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. ○ Quantified life-cycle GHG emissions are verified by an independent third party. **4.22. Production of heat/cool from geothermal energy** ○ The life-cycle GHG emissions from the generation of heat/cool from geothermal energy are lower than 100gCO_2e/kWh. ○ Life-cycle GHG emissions are calculated based on project-specific data, where available, using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. ○ Quantified life-cycle GHG emissions are verified by an independent third party.
Bioenergy	**4.8. Electricity generation from bioenergy** 1. Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive. 2. The greenhouse gas emission savings from the use of biomass are at least 80 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001. 3. Where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 as specified below, as applicable. 4. Points 1 and 2 do not apply to electricity generation installations with a total rated thermal input below 2 MW and using gaseous biomass fuels. 5. For electricity generation installations with a total rated thermal input from 50 to 100 MW, the activity applies high-efficiency cogeneration technology, or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants. 6. For electricity generation installations with a total rated thermal input above 100 MW, the activity complies with one or more of the following criteria: a. attains electrical efficiency of at least 36 %

b. applies highly efficient CHP (combined heat and power) technology as referred to in Directive 2012/27/EU of the European Parliament and of the Council
c. uses carbon capture and storage technology. Where the CO_2 that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO_2 is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of commission delegated regulation (EU) 2021/2139 Annex 1

4.20. Cogeneration of heat/cool and power from bioenergy

1. Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive.
2. The greenhouse gas emission savings from the use of biomass in cogeneration installations are at least 80 % in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.
3. Where the cogeneration installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 as specified below, as applicable
4. Points 1 and 2 do not apply to cogeneration installations with a total rated thermal input below 2 MW and using gaseous biomass fuels.

4.24. Production of heat/cool from bioenergy

1. Agricultural biomass used in the activity for the production of heat and cool complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive.
2. The greenhouse gas emission savings from the use of biomass are at least 80 % in relation to the GHG emission saving methodology and relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.
3. Where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 as specified below, as applicable.
4. Points 1 and 2 do not apply to heat generation installations with a total rated thermal input below 2 MW and using gaseous biomass fuels.

5.6. Anaerobic digestion of sewage sludge

1. A monitoring and contingency plan is in place in order to minimise 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.

5.7. Anaerobic digestion of bio-waste

1. A monitoring and contingency plan is in place in order to minimise 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.
3. The bio-waste that is used for anaerobic digestion is source segregated and collected separately.
4. The produced digestate is used as fertiliser 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.

Heat Pumps	**4.16. Installation and operation of electric heat pumps** The installation and operation of electric heat pumps complies with both of the following criteria: 1. refrigerant threshold: Global Warming Potential does not exceed 675 2. energy efficiency requirements laid down in the implementing regulations under Directive 2009/125/EC are met.
Hydrogen	**3.10. Manufacture of hydrogen** ○ The activity complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than $3tCO_2e/tH_2$] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO_2e/MJ in analogy to the approach set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001. ○ Life-cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. ○ Quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party. ○ Where the CO_2 that would otherwise be emitted from the manufacturing process is captured for the purpose of underground storage, the CO_2 is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of commission delegated regulation (EU) 2021/2139 Annex 1
Biogas, biofuels and bioliquids	**4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids** 1. Agricultural biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive. Food-and feed crops are not used for the manufacture of biofuels for use in transport and for the manufacture of bioliquids. 2. 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 GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001. 5. Where the manufacture of biogas relies on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 as specified above, as applicable. 3. Where the CO_2 that otherwise would be emitted from the manufacturing process is captured for the purpose of underground storage, the CO_2 is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12 of commission delegated regulation (EU) 2021/2139 Annex 1

Transmission & distribution of Energy - Design, construction, repurposing, retrofit, modernization, operation, acquisition, installation, and maintenance of Transmission & Distribution assets including:

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Electricity Transmission & Distribution	**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 gCO_2e/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 gCO_2e/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 gCO_2e/kWh measured on a life cycle basis is not compliant. Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant. 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 gCO_2e/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 compliance with the technical screening criteria under the transport Section of commission delegated regulation (EU) 2021/2139 Annex 1 c. installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to Commission Regulation (EU) No 548/2014 and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AA0 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: a. sensors and measurement tools (including meteorological sensors for forecasting renewable production) b. 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. construction and operation of interconnectors between transmission systems, provided that one of the systems is compliant. For the purposes of this Section, the following specifications apply: a. the rolling five-year period used in determining compliance with the thresholds is based on five consecutive historical years, including the year for which the most recent data are available. b. a 'system' means the power control area of the transmission or distribution network where the infrastructure or equipment is installed. c. transmission systems may include generation capacity connected to subordinated distribution systems. d. distribution systems subordinated to a transmission system that is deemed to be on a trajectory to full decarbonisation may also be deemed to be on a trajectory to full decarbonisation. e. o determine compliance, it is possible to consider a system covering multiple control areas which are interconnected and with significant energy exchanges between them, in which case the weighted average emissions factor across all included control areas is used, and individual subordinated transmission or distribution systems within that system is not required to demonstrate compliance separately. f. it is possible for a system to become non-compliant after having previously been compliant. In systems that become non-compliant, no new transmission and distribution activities are compliant from that moment onward, until the system complies again with the threshold (except for those activities that are always compliant, see above). Activities in subordinated systems may still be compliant, where those subordinated systems meet the criteria of this Section. g. a direct connection or expansion of an existing direct connection to production plants includes infrastructure that is indispensable to carry the associated electricity from the power generating facility to a substation or to the network
Renewable and low-carbon gases transmission	**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.
District Heating/Cooling Network	**4.15. District heating/cooling distribution** The activity complies with one of the following criteria: a. for construction and operation of pipelines and associated infrastructure for distributing heating and cooling, the system meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU. b. for refurbishment of pipelines and associated infrastructure for distributing heating and cooling, the investment that makes the system meet the definition of efficient district heating or cooling laid down in Article 2, point 41, of Directive 2012/27/EU starts within a three year period as underpinned by a contractual obligation or an equivalent in case of operators in charge of both generation and the network. c. The activity is the following : a. modification to lower temperature regimes

	b. advanced pilot systems (control and energy management systems, Internet of Things)

Storage of Energy - Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of energy storage assets including:

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Storage of Electricity	**4.10. Storage of electricity** ○ The activity is the construction and operation of electricity storage including pumped hydropower storage. ○ Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of commission delegated regulation (EU) 2021/2139 Annex 1. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria in Section 3.10 as specified above, re-electrification of hydrogen is also considered part of the activity.
Storage of thermal energy	**4.11. Storage of thermal energy** ○ The activity stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES).
Storage of hydrogen	**4.12. Storage of hydrogen** The activity is one of the following a. construction of hydrogen storage facilities b. conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen-storage c. operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen set out in Section 3.10 as specified above.

Manufacturing activities connected to Renewable Energy - Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of equipment and technologies connected to renewable energy projects including:

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Renewable energy technologies	**3.1. Manufacture of renewable energy technologies** The economic activity manufactures renewable energy technologies.
Equipment for production and use of hydrogen	**3.2. Manufacture of equipment for the production and use of hydrogen** *(Enabling)* The economic activity manufactures equipment for the production of hydrogen compliant with the Technical Screening Criteria set out in Section 3.10 as specified above and equipment for the use of hydrogen.

Green Buildings & Energy-efficient urban development

EU Environmental Objective	Climate change mitigation

Green Buildings - Design, construction, acquisition, and operation of new/existing green buildings (including residential and non-residential buildings such as office, retail, commercial, logistics, healthcare, sport, administrative and cultural, leisure, hotel, and resort buildings) which meet regional, national, or internationally recognised standards or environmental certifications including:

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
7.1. Construction of new buildings Constructions of new buildings for which: 1. The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC). 2. For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. 3. For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. **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 as specified above 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.

Energy Efficiency – Design, construction, acquisition, maintenance, retrofit and operation of energy efficient assets including refurbished buildings, appliances, and products.

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
7.2. Renovation of existing buildings o The building renovation complies with the applicable requirements for major renovations. o Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %.

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 Commission Delegated Regulation (EU) 2021/2139 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

7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

The activity consists in one of the following individual measures:

a. installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including. motion and day light control
b. installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS)
c. installation, maintenance, and repair of smart meters for gas, heat, cool and electricity
d. installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation

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

9.3. Professional services related to energy performance of buildings

The activity consists in one of the following:

a. technical consultations (energy consultations, energy simulations, project management, production of energy performance contracts, dedicated trainings) linked to the improvement of energy performance of buildings
b. accredited energy audits and building performance assessments
c. energy management services
d. energy performance contracts

e. energy services provided by energy service companies (ESCOs)

3.5. Manufacture of energy efficiency equipment for buildings

The economic activity manufactures one or more of the following products and their key components:

a. windows with U-value lower or equal to 1,0 W/m²K
b. doors with U-value lower or equal to 1,2 W/m²K
c. external wall systems with U-value lower or equal to 0,5 W/m²K
d. roofing systems with U-value lower or equal to 0,3 W/m²K
e. insulating products with a lambda value lower or equal to 0,06 W/mK
f. household appliances falling into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 of the European Parliament and of the Council and delegated acts adopted under that Regulation
g. light sources rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation
h. space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation
i. cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation
j. presence and daylight controls for lighting systems
k. eat pumps compliant with the technical screening criteria set out in Section 4.16 as specified above.
l. façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation
m. energy-efficient building automation and control systems for residential and non-residential buildings
n. zoned thermostats and devices for the smart monitoring of the main electricity loads or heat loads for buildings, and sensoring equipment
o. products for heat metering and thermostatic controls for individual homes connected to district heating systems, for individual flats connected to central heating systems serving a whole building, and for central heating systems
p. district heating exchangers and substations compliant with the district heating/cooling distribution activity set out in Section 4.15 as specified above
q. products for smart monitoring and regulating of heating system, and sensoring equipment

Clean Transportation Infrastructure & Sustainable Mobility

EU Environmental Objective | **Climate change mitigation**

Sustainable Mobility - Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of low carbon means of transportation and related infrastructures.

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Rail Transport (passenger and freight)	**6.1. Passenger interurban rail transport** The activity complies with one of the following criteria: a. the trains and passenger coaches have zero direct (tailpipe) CO_2 emissions b. the trains and passenger coaches have zero direct (tailpipe) CO_2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode) **6.2. Freight rail transport** 1. The activity complies with one or both of the following criteria: a. the trains and wagons have zero direct tailpipe CO_2 emission b. the trains and wagons have zero direct tailpipe CO_2 emission 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.
Urban and suburban transport	**6.3. Urban and suburban transport, road passenger transport** The activity complies with the one of following criteria: a. the activity provides urban or suburban passenger transport and its direct (tailpipe) CO_2 emissions are zero b. until 31 December 2025, the activity provides interurban passenger road transport using vehicles designated as categories M2 and M3 that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (single-deck articulated vehicle) or 'CD' (double-deck articulated vehicle), and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle. Where such standard is not available, the direct CO_2 emissions of the vehicles are zero.
Personal mobility devices	**6.4. Operation of personal mobility devices, cycle logistics** 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.
Motorbikes, passenger cars and light commercial vehicles	**6.5. Transport by motorbikes, passenger cars and light commercial vehicles** The activity complies with the following criteria: a. for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007

	i. until 31 December 2025, specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50gCO_2/km (low- and zero-emission light-duty vehicles) ii. from 1 January 2026, specific emissions of CO_2, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero b. for vehicles of category L, the tailpipe CO_2 emissions equal to 0g CO_2e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.
Freight road transport	**6.6. Freight transport services by road** 1. The activity complies with one of the following criteria: a. vehicles of category N1 have zero direct (tailpipe) CO_2 emissions b. vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7,5 tonnes are 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11), of Regulation (EU) 2019/1242 c. vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7,5 tonnes are one of the following: i. 'zero-emission heavy-duty vehicles', as defined in Article 3, point (11), of Regulation (EU) 2019/1242 ii. where technologically and economically not feasible to comply with the criterion in point (i), 'low-emission heavy-duty vehicles' as defined in Article 3, point (12), of that Regulation 2. Vehicles are not dedicated to the transport of fossil fuels.

Manufacturing activities connected to sustainable mobility - Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of equipment and technologies connected to sustainable mobility including:

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Manufacture & recycling of batteries	**3.4. Manufacture of batteries** o The economic activity manufactures rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. o The economic activity recycles end-of-life batteries.

Clean Transport Infrastructure - Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of low carbon transportation infrastructures.

	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity
Infrastructure for personal mobility	**6.13. Infrastructure for personal mobility, cycle logistics** o 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 refuelling installations for personal mobility devices.

Rail transport infrastructure	**6.14. Infrastructure for rail transport** 1. The activity complies with one of the following criteria: a. the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council is either : i. electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797 ii. new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO_2 emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797 iii. until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797 b. the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods c. infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail d. digital tools enable an increase in efficiency, capacity or energy saving 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.
Infrastructure enabling low carbon road transport and public transport	**6.15. Infrastructure enabling road transport and public transport** 1. The activity complies with one or more of the following criteria: a. the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); b. the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods; c. the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems. 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.

Infrastructure enabling low carbon water transport	**6.16. Infrastructure enabling low carbon water transport** 1. The activity complies with one or more of the following criteria: a. the infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO_2 emissions: electricity charging, hydrogen-based refuelling b. the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth c. the infrastructure is dedicated to the performance of the port's own operations with zero direct (tailpipe) CO_2 emissions d. the infrastructure and installations are dedicated to transhipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transhipment of goods e. the modernisation 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 proofing assessment in accordance with Commission Notice — Technical guidance on the climate proofing of infrastructure in the period 2021-2027 (2021/C 373/01) 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.
Charging stations for electric vehicles in buildings	**7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)** Installation, maintenance or repair of charging stations for electric vehicles.

Disclaimer

The information and opinions contained in this document are provided as the date of this document and are subject to change without notice. Groupe BPCE does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This framework may contain forward-looking statements, in particular relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies. Forward-looking information and statements are subject to various risks and uncertainties and are based on assumptions in particular relating to the group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the group's principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements.

None of the projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on such projections, expectations, estimates or prospects are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Groupe BPCE has not undertaken and will not undertake any obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

Information in this document relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; Groupe BPCE makes no statement or commitment with respect to this third-party information and makes no representation, warranty or undertaking as to the accuracy, fairness, precision or completeness of such information or opinions contained in this document.

Groupe BPCE provides no assurance that the results or outcomes (whether or not related to green, social, sustainable, or equivalently labelled objectives) originally expected or anticipated by us will be realized, or that they will satisfy, in whole or in part, future legislative or regulatory requirements, or current or future expectations regarding investment criteria, policy, mandate or guidelines. In addition, no assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by us) that may be made available in connection with any project designed to fulfill any environmental, social or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

This document has been prepared for information purposes only. The information and opinions contained in this document have not been independently verified. It is not intended to be and should not be construed as providing

legal, investment or financial advice and it has not been approved by any regulatory authority. It does not constitute an offer, a recommendation or an invitation to buy, purchase, subscribe for, hold or sell, or the solicitation of an offer to buy, purchase, subscribe for, hold or sell any securities of any entity of Groupe BPCE, in any jurisdiction, including France or the United States. This document is not meant to be disseminated in any jurisdiction where such dissemination is not authorized by applicable laws and regulations.