

Businesses that are eligible for financing through the EIB are those that cumulatively meet the following criteria:

- They are established, operate and intend to invest within Greece, without prejudice to the eligibility of companies registered and operating in other EU Member States.
- They are not engaged in non-eligible sectors and activities, as set out hereinbelow under “Businesses & Activities Non-Eligible for Financing”. For a company to be eligible, its main activity must be eligible, i.e. it must not be included in the list of non-eligible codes of economic activity within the European Union (NACE), as communicated by the EIB to the Bank and described [here](#).

and

- They are either SMEs that employ up to 250 staff, in terms of Annual Work Units (AWU); or
- They are MidCaps that employ from 250 up to 3,000 staff in terms of Annual Work Units (AWU).

To be eligible for EIB financing, a Project:

- shall be economically, environmentally, technically and financially sound;
- if it is part of a larger investment, it must be self-contained and technically and economically viable in itself (not dependent on the realisation of the remainder of the investment).

Businesses & Activities Non-Eligible for Financing

Irrespective of the eligibility of the Economic Activity Code (NACE) relating to the main activity, undertakings involved in any way in the following activities are not eligible for financing by the EIB:

(i) Activities / projects which result in limiting people's individual rights and freedom, or violation of human rights, such as:

- a. Prisons or detention centres of any form (such as correctional institutions or police stations with detention facilities)
- b. Any activities which are known directly or indirectly to result in harmful or exploitative forms of forced labour or harmful child labour, as defined by the International Labour Organization's Fundamental Labour Conventions

(ii) Activities / projects unacceptable in climate and environmental terms, such as:

- a. Any activity involving significant degradation, conversion or destruction of critical habitats
- b. Conversion of natural forests into plantation. This includes irrigated forests, logging, clear cutting or degradation of (and commercial concessions over) tropical natural

forests or forests of high conservation value (as defined by the Forest Stewardship Council) in all regions, as well as the purchase of logging equipment for this purpose.

c. Unsustainable fishing methods (such as drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing)

d. Extraction of mineral deposits from the deep sea (i.e. areas of the ocean below 200 m)

e. Extraction or mining of conflict minerals and metals

(iii) Activities prohibited by national legislation or international agreements ratified by the European Union, such as:

a. Products or activities subject to international phase out or bans, including production of or trade in products containing PCBs (polychlorinated biphenyls); production, placing on the market and use of asbestos fibres; production, use of or trade in ozone depleting substances and other substances which are subject to international phase-outs or bans, including pharmaceuticals, pesticides/herbicides, chemicals, and other hazardous substances; trade in mercury, mercury compounds, and a large range of mercury-added products; production or use of or trade in persistent organic pollutants; production or trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES); transboundary movements of waste prohibited under public international law

b. Activities prohibited by host country legislation or international legal instruments

ratified by the European Union, relating to the protection of biodiversity resources, or cultural heritage; and

c. Any activities relating to the deliberate release of genetically modified organism (GMO), unless in compliance with EU Directive 2001/18/EC and EU Directive 2009/41/EC, and related country legislation, as further amended

(iv) Ethically or morally controversial activities / projects, such as:

a. Animal and human reproductive cloning

b. Activities involving live animals for scientific and experimental purposes, including gene editing and the breeding of these animals, unless in compliance with (EU) Directive 2010/63/EU as amended by Regulation (EU) 2019/1010 of the European Parliament and of the Council on the protection of animals used for scientific purposes

c. Sex trade and related infrastructure, services and media

d. Projects with the purpose of producing, manufacturing, processing or distribution of tobacco

e. Gambling and related equipment, hotels with in-house casinos, excluding projects whose main purpose is other than gambling and their revenue by gambling and related equipment do not exceed 10% of their annual revenues

(v) Ammunition and weapons, including explosives and sporting weapons, as well as equipment or infrastructure dedicated to military/police use.

Except for the aforesaid exceptions related to excluded sectors or activities, financial holding companies, whose sole economic activity is to hold and to manage portfolios of equity participations and/or investments in other companies, are not eligible.

In addition, and irrespective of the main activity of the company concerned, any revenues generated by the following activities should not exceed more than 10% of the annual revenues of the company.

- activities targeting the production or facilitating the use of gambling and related equipment
- activities targeting tobacco production, processing or specialized tobacco distribution, and activities facilitating the use of tobacco (e.g. smoking lounges).

Furthermore, the company's investment plan to be financed should not concern:

- (i) the purchase (or construction or renovation) of real estate with the purpose of selling or renting the building to a third party, except for the construction of social housing, commercial centres and/or offices with the purpose of renting them to third parties which can become exceptionally eligible subject to EIB's pre-approval in each case;
- (ii) the provision of consumer finance;
- (iii) pure financial transactions which relate to any expenditure that does not lead to additional capital expenditures or operational activity of the enterprise (such as trading public stocks, other securities or any other financial product, refinancing of the enterprise's loans), including change of ownership (e.g. Mergers & Acquisitions);
- (iv) undertakings with a political or religious content;
- (v) health sector projects with "secure or forensic units";
- (vi) health sector projects which do not respect the common values and fundamental principles of EU's health care policy (sustainable solutions for society based on scientific evidence and equity of access);
- (vii) desalination activities;
- (viii) coal mining, processing, transfer and/or storage;
- (ix) oil exploration and production, refining, transport, distribution and storage;
- (x) natural gas exploration and production, liquefaction, regasification, transport, distribution and storage;
- (xi) electricity generation exceeding the CO2 emission performance standard (i.e. 250 grams of CO2e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs;

The heating and cooling of buildings CHP is restricted to (including Combined Cooling/Heat and Power production (CCHP),

- a. heat production using renewable fuels or “eligible cogeneration”. Eligible cogeneration is defined as:

- (1) Based on 100% Renewable Energy (RE), waste heat or a combination thereof; OR
- (2) If based on <100% RE and the remaining part is gas-fired (no other fossil fuel is eligible): overall efficiency >85% where efficiency is defined as (Heat + Electricity production) / Gas fuel consumption > 85%;
- b. small and medium-sized natural gas boilers with a capacity of up to 20 MWth if meeting the minimum energy efficiency criteria, defined as A-rated boilers in the EU16 (applicable to <400kWth) or boilers with efficiencies of >90%;
- c. rehabilitation or extension of existing district heating networks –insofar as there is no increase in CO2 emissions as a result of the combustion of coal, peat, oil, gas or non-organic waste on an annual basis;
- d. new district heating networks or substantial extensions of existing district heating networks insofar as the network uses at least 50% renewable energy or 50% waste heat or 75% cogenerated heat, or 50% of a combination of such energy and heat.

For Sub-Projects including power and/or heat production using biomass, the following biomass sustainability conditions shall be met:

- (i) feedstock shall be from non-contaminated biomass or biogenic waste inside the EU, or certified for sustainability when sourced outside the EU, and shall not consist of food and feed crops;
- (ii) forest feedstock is to be certified according to international sustainable forest certification standards;
- (iii) use of palm oil products or raw material from tropical forest and/or Protected Sites are excluded. Protected Sites include Natura 2000 sites designated under EU legislation, sites recognized under the Ramsar, Bern (Emerald network) and Bonn Conventions and areas designated or identified for designation as Protected Sites by national Governments.

The construction of new buildings and major rehabilitation of existing buildings (exceeding 25% of the surface area or 25% of the building value excluding land) shall comply with national energy standards defined by the Energy Performance of Buildings Directive (EPBD, 2018/844/EU).

The following expenses are also excluded:

- i. Tariffs and Taxes, such as Value Added Tax (VAT);
- ii. Purchase of goodwill, licenses or rights for mineral resource exploitation and production rights in the agricultural sector.

It is clarified that the amount of financing shall not be used for refinancing/repayment of existing loans.

Note that the loan may not be used for real estate activities.

Real estate activity that is excluded from the EIB financing includes the purchase, construction or renovation of real estate with the purpose of selling or renting the building to a third party.

However, the loan may be used for the purchase of assets other than real property (e.g. construction equipment), for the purposes of renting such to third parties.

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Especially in the case of passenger cars and Light Commercial Vehicles (LCVs), the borrower concerned undertakes to ensure that the vehicle is used mainly for commercial purposes, and that in general, CO2 emissions of new passenger vehicles shall not exceed 115gr/km, while the CO2 emissions of new LCVs shall not exceed 182gr/km, in accordance with the Worldwide Harmonised Light Vehicle Test Procedure (WLTP), while in case the vehicle was produced before 1 September 2019, a conversion factor of 1.21 and 1.24 applies for passenger cars and LCVs, respectively, as of the new European Driving Cycle (NEDC) to WLTP to determine vehicle emissions.

L-category vehicles (2- and 3-wheeled vehicles and quadricycles) should be zero emission.

For trucks from groups HDV 4, HDV 5, HDV 9 and HDV 10, direct emissions will be below the respective reference value based on VECTO according to vehicle registration documents (Certificate of Conformity):

Group description	Vehicle Group	Vehicle sub-group*	Reference value CO2 [g/tkm]
Rigid, 4x2 axle, GVW > 16t	4	4-UD	307.23

		4-RD	197.16
		4-LH	105.96
Tractor 4x2 axle, GVW > 16t	5	5-RD	84.00
		5-LH	56.60
Rigid, 6x2 axle	9	9-RD	110.98
		9-LH	65.16
Tractor, 6x2 axle	10	10-RD	83.26
		10-LH	58.26

Other HDV trucks not listed in the table above will be considered eligible. All HDVs must comply with the Euro VI standard with the exception of HDVs for waste collection which must meet at least the Euro V standard. Vehicles dedicated to transport fossil fuels or fossil fuels blended with alternative fuels are not eligible.