Second-Party Opinion
Apryl Energy Group
Hungarian Renewable Energy Developer

Scope ESG Analysis has assessed the alignment of the Green Bond Framework (Framework) of Apryl Energy Group (Apryl) with the 2021 Green Bond Principles (GBP) of the International Capital Markets Association. Apryl's Framework is fully aligned with the GBP.

This second-party opinion is based on the four GBP components: use of proceeds, process for project evaluation and selection, management of proceeds and reporting. In addition, our methodology supplements the use of proceeds element with an assessment of alignment with the EU Taxonomy's criteria on climate change mitigation, an impact of proceeds assessment and a review of impact risks. The Framework has received two green leaves, which is the second highest score in our leaf score system

Issuance assessment

GBP components	Fulfilment	Overall assessment
Use of proceeds	• Renewable energy • Energy efficiency • Green buildings • Clean transport	
Process for project evaluation and selection	• Establishment of Green Bond Committee comprising five members of the company, the green referent of the group and the head of Apryl's main partner, Green Team Ltd, to manage the process evaluation and the selection of projects	✓
Management of proceeds	• Proceeds documented and updated in the green finance register • Proceeds allocated within 12 months and held in short-term, liquid interest-bearing government bonds or cash and cash equivalents before allocation	✓
Reporting	• Annual reporting of allocation of proceeds until full allocation • Impact metrics include reporting on greenhouse gas emissions savings, energy savings and renewable energy generation	✓

Figure 1: Alignment with United Nations Sustainable Development Goals

Figure 2: Engagement with EU Taxonomy draft regulation

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Methodology

We were commissioned by the issuer to provide a second-party opinion on its Framework. We based our opinion on:

- Apryl's internal documents;
- Interviews with Apryl's relevant stakeholders;
- Documents on external market/regulatory research; and
- Data from our internal database.

Our leaf score summarises our evaluation and verification of the environmental impact of Apryl's Framework. The described targets within each of the green project categories lead to individual leaf scores. In the case of multiple project categories, the aggregate of the scores yields the overall score of our second-party opinion report.

Our minimum requirement for GBP alignment is that each green project category of the Framework has a positive environmental impact, as represented by one green leaf.

Scoring	Description	GBP category	Sector criteria
	Transformative environmental contribution and strong alignment with relevant market standards	Renewable energy	Production complies with highest market standards in sustainable production and power generation during use-phase
		Energy efficiency	Use of agrivoltaic technology to meet energy demand
		Green buildings	LEED (Platinum) or BREEAM (Outstanding) certifications and life cycle assessment
		Clean transport	Zero direct-emissions transportation and supportive infrastructure such as electric vehicles and public transportation, charging stations, bicycle parking
	Significant environmental contribution and alignment with selected market standards	Renewable energy	Full transparency on provided country of origin, environmental footprint of production and power generation during use-phase
		Energy efficiency	Energy demand in agriculture partly covered by renewables
		Green buildings	LEED (Gold) or BREEAM (Excellent or Very Good) certifications
		Clean transport	Semi-electric transportation or transportation infrastructure that substantially reduces current emissions output
	Environmentally friendly but limited long-term transformation	Renewable energy	Partial information provided on country of origin, environmental footprint of production
		Energy efficiency	At least one renewable energy source used for agriculture
		Green buildings	LEED (Silver) or BREEAM (Good) certifications
		Clean transport	Transportation that reduces emissions but does not contribute to long-term transformation or transportation infrastructure that can be environmentally harmful in its construction
	No significant environmental contribution	Renewable energy	No information provided on country of origin, environmental footprint of production
		Energy efficiency	No significant contribution from renewable energies in agriculture
		Green buildings	LEED (Certified) or BREEAM (Pass) certifications
		Clean transport	Transportation or transportation infrastructure that has the same overall emissions output
	Negative environmental impact	Renewable energy	Negative impacts from production relative to market practices
		Energy efficiency	Energy demand in agriculture supplied mainly by fossil fuels
		Green buildings	No certification
		Clean transport	Transportation or transportation infrastructure that increases the emission output

Introduction

Apryl's business model focuses on solar projects with the intention to expand towards plant operation

Apryl Energy Group is a renewable energy and environmental infrastructure developer owned by HG Energy Zrt. Established in 2019, Apryl's goal is to create a wide spectrum of renewable energy-producing asset and energy management companies in central and eastern Europe by leading the region's transition from fossil to carbon-free renewable energy sources.

In its past four years of operation, Apryl Group mainly focused on solar project development before selling finished projects to operators. As of today, Apryl has developed more than 130 photovoltaic power plants (approximately 70 MW of installed capacity) of which 102 projects were sold to energy companies such as MOL Plc and NAP Plc. In 2021, Apryl established its operating renewable asset portfolio with the commercial operation of a 13.4 MWp solar power plant located in Kimle, Hungary. By the end of January 2022, the renewable energy asset portfolio consisted of 20.3 MWp solar power plants.

Apryl's services include the full-scale planning, development and operation of solar power plants consisting of project development, design and construction, project financing and operation. In addition, the ongoing acquisition of Green Team Ltd, a specialist in photovoltaic engineering services, will add engineering know-how to the team.

Apryl owns 16 MWp of operating assets with a development pipeline for a further 77 MWp of solar power plants by 2023, partially financed with a 20bn HUF bond issuance under the Growth for Funding Scheme.

Beyond 2023, Apryl Group aims to acquire solar power plant operators and maintenance providers, expand its asset portfolio beyond Hungary[1], further expand its portfolio in hydro, wind and geothermal energy services and engage in energy storage services.

HG Energy, as a holding company, intends to issue green bonds to finance and develop the sustainable activities of Apryl Energy Group. The look-back period for Apryl's refinancing activities will be 24 months.

Overall sustainability strategy

HG Energy and Apryl Energy's explicit targets to achieve by January 2023

HG Energy as well as Apryl Energy follow a sustainable business model based on continuous cooperation with their partners by ensuring the economic and environmental sustainability of their operations and monitoring the entire life cycle of their products and services.

Sustainability targets are based on climate targets from the European Union's Green Deal and the Paris Agreement as well as on the UN Sustainable Development Goals (SDGs). The Group endorses all UN SDGs. Apryl also directly contributes to the reduction of greenhouse gas emissions through investments in renewable energy and indirectly supports the wider economy and society's transition to carbon neutrality. Apryl therefore actively contributes to the achievement of the following SDGs in Hungary and central and eastern Europe: SDG 7: Affordable and Clean Energy; SDG 9: Industry, Innovation and Infrastructure; and SDG 13: Climate Action.

Apryl has set ESG indicators and strategic goals to achieve by January 2023. The implementation and review of the goals is organised as a continuous process to adapt to new challenges. The individual indicators and goals are summarised in Figure 1 below.

[1] According to Apryl Group, the use of proceeds will be allocated exclusively within Hungary.

Figure 1: Apryl's ESG goals to achieve by January 2023

Source: Apryl's Green Bond Framework, 2021

Issuance

Green Bond Principles: assessment of issuance

I. Use of proceeds

Green project category	Fulfilment	Leaf score
Renewable energy	New or existing investment in or expenditure on the acquisition, development, construction and/or installation of the following renewable sources: • Solar photovoltaic (PV) (including rooftop solar projects) • Wind farms • Hydropower • Biomass It also includes the transmission, distribution, and electrical storage infrastructure (for solar PVs) related to renewable energy production.	
Energy efficiency	Financing of or investments in agrivoltaic technology to produce solar energy and to support sustainable agriculture	
Green buildings	Acquisition or construction of commercial and/or residential buildings that meet the following standards: • BREEAM (ranking Excellent or above); • LEED (ranking Gold or above); • Ranked at least 10% better than the minimum Hungarian Energy Performance Certificate (EPC) for nearly zero energy buildings (NZEB) • CBS Residential or Commercial building criteria for Hungary	
Clean transport	Investment in or financing of supportive infrastructure (charging stations for electric vehicles, hydrogen fuelling infrastructure, or other investment supporting low-carbon transportation methods)	

Apryl's Framework scores two leaves overall

Our assessment: Apryl's aggregate score of two leaves indicates alignment with selected sector criteria. The use of proceeds provisions of the Framework comply with the GBP.

The renewable energy category has scored two green leaves led by Apryl's intention to invest in the acquisition, development and/or installation of different renewables such as solar energy, wind farms, hydropower, and biomass. The environmental impact is driven up by the country of origin of Apryl's supply chain, where the national energy mix is dominated by non-renewables. We provide further information on the environmental impact and risks on page 9 of this document.

The energy efficiency category has scored three green leaves as agrivoltaic technology can improve land-use efficiency and yields by minimising land occupation and stabilising crop yields. Agrivoltaic systems are PV technologies in which the PV panels are installed several metres above the ground to enable conventional cultivation practices underneath. These preserve agricultural land and benefit crop production by improving water efficiency and reducing water stress. In addition, it allows sustainable food and energy production on the same property[2]. Several studies also show that due to the cooling effect of plant transpiration on the solar panels, there are also considerable improvements to electricity production[3]. Agrivoltaics is considered the most advanced technology to reduce greenhouse gas emissions from agriculture and preserve biodiversity by limiting/eliminating the need to expand cultivation areas.

The green project category 'green buildings' has scored two green leaves as the criteria demonstrate a significant environmental contribution. Apryl aims for a minimum energy efficiency of BB, which signifies a nearly zero-energy building (NZEB) and consumption of less energy than buildings constructed according to the regulatory threshold. Scope notes that Apryl does not intend to construct new buildings but to acquire and renovate existing premises.

Apryl scores two green leaves in the 'clean transport' category. The company plans to finance supportive infrastructure services such as charging stations for electric vehicles, hydrogen fuelling infrastructure, or other investments supporting low-carbon transportation methods. We note that the environmental impact is driven by the national energy mix, which is dominated by non-renewable energy sources in Hungary. However, as this project will span over the next five years, Scope expects a mixed sourcing of the energy supply from the national grid and own renewable energy sources with a stepwise transition towards using a growing share of own-produced renewable energy through newly developed technology.

II. Process for project evaluation and selection

Establishment of a Green Bond Committee with explicit focus on EU Taxonomy alignment

Apryl will establish a Green Bond Committee (GBC) responsible for the project evaluation and selection process. The GBC will select the eligible projects and assets based on the use of proceeds categories defined in the Framework. To align with the EU taxonomy, the relevant activities' substantial contribution criteria are considered where feasible, with a special focus on climate change mitigation.

The GBC comprises professionals from HG Energy and Apryl Group, including the CEO, CFO, COO, the Green Referent of the Group and the Head of Green Team Ltd, Apryl's main partner in the renewable energy field. The Head of Green Team, a member of the

[2] Agostini A, Colauzzi M, Amaducci S (2021) Innovative agrivoltaic systems to produce sustainable energy: an economic and environmental assessment. Appl Energy 281:116102
[3] https://energyinnovation.org/2021/11/01/how-agrivoltaics-can-provide-more-benefits-than-agriculture-and-solar-photovoltaics-separately/

GBC, is an electrical engineer specialised in the solar energy sector and involved in all stages of development of solar parks and solar solutions.

The GBC will monitor the implementation of Apryl's ESG strategy and policy during this process, maintaining the health, safety, and environmental considerations according to ISO 9001 and 14001 standards.

Apryl has detailed the exclusion criteria for its eligible projects and assets under the green bond proceeds. These are activities that would contradict alignment with the net-zero economy and social goals. Hence, the following sectors are excluded from direct activities:

- Fossil-based energy generation
- Nuclear energy generation
- R&D in the weapons and defence industries
- Environmentally negative resource extraction operations
- Gambling
- Tobacco

Our assessment: Apryl's project evaluation is aligned with the GBP. The inclusion of a sustainability expert and of an expert in solar park development in the GBC lend credibility to the process.

III. Management of proceeds

Establishment of green finance register

The proceeds from the green bond will be managed by the GBC in a separate green register. The green register will include detailed information on the selected projects and assets such as project category, location, ISIN, maturity, and amount outstanding.

Apryl intends to allocate the bond proceeds within 12 months. Before allocation, the proceeds may be invested in short-term, liquid interest-bearing securities (e.g., Hungarian or other European sovereign bonds) or cash (equivalents). Apryl will exclude assets with ESG-related controversies from temporary allocation. The management of bond proceeds will be reviewed by an external auditor appointed by the Group.

Apryl intends to use 70% of the green bond proceeds to finance new projects and 30% to refinance existing renewable energy-related investments.

Our assessment: Apryl's management of proceeds complies with the GBP.

IV. Reporting

Apryl will publish annual allocation and impact reports on project outcomes

Apryl has committed to publishing an annual report on its website until full allocation, describing the allocation of green bond proceeds, and where data is available, providing estimates on the environmental impact of green projects, at least at GBP category level. The company will provide an annual allocation report containing information on the eligible projects and assets as well as an impact report.

The allocation report will include the following metrics:

Allocation report
Total amount of eligible projects/assets in the green portfolio
Share of financing/refinancing
Geographical distribution of projects
Balance of unallocated bond proceeds

In accordance with the 2021 Harmonised Framework for Impact Reporting, Apryl has committed to annually report the impact indicators listed in the table below, if available.

Category	Impact report
Renewable energy	Added renewable capacity (MW)
	Total renewables capacity (MW)
	Avoided emissions per year (tCO_2e/y)
Energy efficiency	Annual energy reduced/avoided (MWh)
	Annual greenhouse gas emissions reduced/avoided (tonnes of CO_2 emissions)
Green building	Type of certification and degree of certification for buildings (LEED, BREEAM, EPC)
	Estimated annual greenhouse gas emissions avoided (tCO_2e)
	Annual energy savings (MWh)
Clean transport	Number of clean (e.g. electric) vehicle chargers deployed
	New electric vehicle charging points in reporting year
	Green share of energy delivered through charging points
	Avoided emissions per year (tCO_2e/y)

Our assessment: The reporting proposed by Apryl is aligned with the GBP.

Our opinion

Alignment with SDGs

Apryl's Framework links to five relevant UN SDGs

The SDGs adopted by all UN member states in 2015 are a collection of 17 global targets comprising an agenda for achieving sustainable development by 2030. We deem the following SDGs to be relevant to Apryl[4]:

7. Affordable and clean energy: Ensure access to affordable, reliable, sustainable, and modern energy for all.

8. Decent work and economic growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

9. Industry, innovation and infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

11. Sustainable cities and communities: Make cities and human settlements inclusive, safe, resilient, and sustainable.

13. Climate action: Take urgent action to combat climate change and its impacts.

Appendix III lists the relevant indicators for measuring Apryl's contribution to each SDG. The contribution to the SDGs can be quantified in post-issuance impact reporting.

Alignment with EU taxonomy

Apryl's Framework voluntarily engages with EU Taxonomy Regulation draft

The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It establishes a basis for the EU taxonomy by setting out four overarching conditions that a particular economic activity must meet to qualify as environmentally sustainable. The Taxonomy Regulation

[4] In its Green Bond Framework, Apryl refers to all SDGs cited in this SPO as material to its projects, except for SDG 8. In its SPOs, Scope maps the eligible GBP categories with a high relevance for the SDGs rather than those with a high degree of alignment or positive achievement.

establishes six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. A first delegated act on sustainable activities for climate change adaptation and mitigation was approved on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by co-legislators. A second delegated act for the remaining objectives will be published in 2022.

The renewable energy category in Apryl's Framework pertain to the following taxonomy sectors.

- Electricity generation using solar photovoltaic technology
- Electricity generation from wind power
- Electricity generation from hydropower
- Electricity generation from bioenergy
- Storage of electricity

However, for activities from solar PV technology, wind power, and storage of electricity, the technical screening criteria for "Installation, maintenance and repair of renewable energy technologies" (7.6) applies. For the remaining two sectors of hydropower and bioenergy, Apryl plans to review these criteria in the future. These are therefore not assessed under this SPO. The remaining project categories of Apryl's Framework pertain to the following taxonomy sectors for which the first delegated act on climate change mitigation specifies technical screening criteria:

- Installation, maintenance and repair of renewable energy technologies;
- Installation, maintenance and repair of energy efficiency equipment;
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- Renovation of existing buildings;
- Acquisition and ownership of buildings;
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).

Apryl's activity is aligned with the technical screening criteria for the installation, maintenance and repair of renewable energy technologies. Apryl plans to finance solar PV, wind farms, and the transmission, distribution, and electrical storage infrastructure (for solar PV) related to renewable energy production. For the installation, maintenance and repair of energy equipment, the taxonomy's technical criteria require the installation of energy-efficient light sources, as well as heating, ventilation, and air conditioning with highly efficient technologies. Apryl's Framework aligns with these criteria for the installation of equipment or technology that help reduce energy consumption in agriculture and real estate sectors.

For the installation, maintenance and repair of instruments and devices to measure, regulate and controlling the energy performance of buildings, the taxonomy's technical criteria require the installation of smart thermostat systems, lighting control systems, and/or solar control systems that support the growing of vegetation. Apryl's Framework aligns with these criteria with its investment in agrivoltaic technology.

For the acquisition and ownership of buildings, the taxonomy's technical criteria require the buildings to comply with at least an EPC class A or to be within the top 15% of the operational EPC. Apryl's Framework aligns with these criteria. For the renovation of existing buildings, the taxonomy's technical criteria require a reduction in primary energy demand by at least 30% or compliance with national and regional building regulations for major renovations. Apryl's Framework aligns with these criteria as it sets the same requirements for the renovation of existing buildings.

For the installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings), the taxonomy's technical criteria specify conditions for the installation, maintenance or repair of charging stations for electric vehicles. Apryl's Framework complies with the technical screening criteria as the activity within clean transportation specifies the installation of charging stations for electric vehicles.

Apryl has confirmed adherence to DNSH criteria

The EU Taxonomy defines a 'do no significant harm' (DNSH) assessment. The DNSH assessment ensures that other environmental objectives are not harmed while a substantial contribution is made to one or more environmental objectives.

The DNSH specify a set of criteria for activities relating to the electricity generation from hydropower and wind power, the renovation of existing buildings and the installation, maintenance, and repair of energy efficiency equipment. Apryl has stated its intention to align with these criteria where the necessary data is available. Going forward, Apryl plans to monitor the additional DNSH criteria of the sustainable activities. The EU taxonomy does not specify DNSH criteria for the remaining sectors.

An assessment of minimum social safeguards is not included in the analysis.

Impact of proceeds

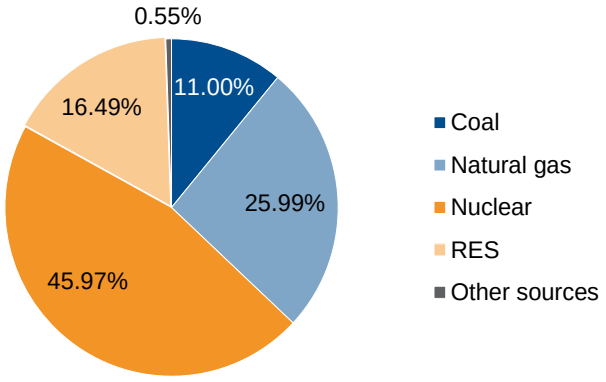
Apryl's impact: renewable energy

Share of renewable energy in Hungary

The EU is setting energy targets that aim to derive at least 32% of energy from renewables by 2023[5]. Hungary's Energy Strategy aims for approximately 20% of primary energy to be derived from renewables by 2023[6]. Figure 2 shows that obtaining a larger share of electricity from renewable sources remains a challenging objective for Hungary. While the share is increasing, at approximately 16.49%, it remains significantly below the European average of 19.5%. Figure 3 shows the total energy supply by source in Hungary, which is the overall energy required to supply power for all activities in the country[7] where oil, coal, and natural gas are the dominant sources of energy.

[5] https://ec.europa.eu/clima/policies/strategies/2030_en
[6] https://www.iea.org/policies/5913-2030-energy-strategy-of-hungary
[7] https://www.eea.europa.eu/data-and-maps/indicators/total-energy-consumption-outlook-from-iea

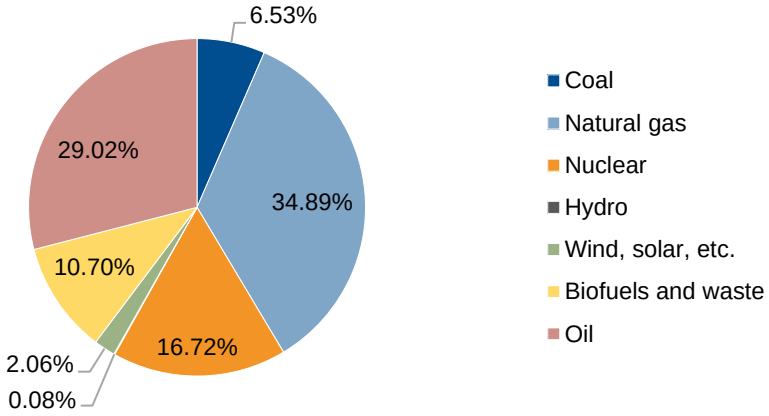
Figure 2: Net electricity generation structure in Hungary 2020



Source: https://www.iea.org/countries/hungary

Apryl's ambitions in the renewable energy sector promote renewable energy generation in the country. Furthermore, this goal will contribute to lower reliance on energy imports, which impacts the total energy supply as well.

Figure 3: Total Energy Supply in Hungary 2020



Source: https://www.iea.org/countries/hungary

Apart from the positive downstream impact by producing renewable energy, Apryl's activity may also pose impact risks, summarised below.

Upstream impact

Chinese origin of PV components dominates upstream impact

Globally, solar power is the third major renewable just after hydropower and wind[8]. It is an important alternative to fossil-based technologies for producing electricity with a much lower carbon footprint. The crystalline silicon PV cells, which are the most important PV technology with 90% of the global market[9], have a mean global warming potential of 53 gCO_2eq per kWh and median of 44 gCO_2eq per kWh[10], while the global warming potential for coal is in the range of 710 to 950 gCO_2eq kWh and 410 to 650 gCO_2eq kWh for gas[11].

[8] https://www.iea.org/fuels-and-technologies/renewables
[9] Battaglia, C., Cuevas, A., & De Wolf, S. (2016). High-efficiency crystalline silicon solar cells: status and perspectives. *Energy & Environmental Science*, *9*(5), 1552-1576.
[10] Stamford, L., & Azapagic, A. (2018). Environmental impacts of photovoltaics: the effects of technological improvements and transfer of manufacturing from Europe to China. *Energy technology*, *6*(6), 1148-1160.

China is the largest producer of solar power and dominates the solar PV market with respectively 76% and 71% share of world's total production of solar cells and PV modules[12]. However, China's primary source of electricity generation is coal, with 64% of the total share[13]. PV modules manufactured in China are still predominantly supported by coal-fired power stations. As a result, the PV systems manufactured in China have a global warming potential 29% higher on average than those made in Europe[9].

Apryl's main subcontractor is Phono Solar Technology Co. Ltd, a Chinese manufacturer founded by SUMEC Group Corporation, which supplies the PV modules for Apryl's projects. Apryl is committed to reorganising all workflows in collaboration with local companies, including construction, operation and project management. Given that local production is hardware heavy, only maintenance and construction can be done locally.

The main environmental impact of Apryl's activity stems from the production of solar PV modules in China with heavy reliance on fossil fuels. At the same time, Apryl's environmental net impact remains positive through the emissions saved by replacing fossil sources by solar panels in the use phase (downstream impact).

Downstream impact

Negative downstream impact of PV modules mitigated by high recycling rate

Crystalline silicon PV modules offer higher efficiency than any other mass-produced single-junction device, which reduces the cost of the final installation as fewer solar cells need to be manufactured and installed for a given output. In addition, they are expected to last at least 25 years and have little long-term degradation as they still produce more than 80% of their original power after this time[14].

Expecting that the average lifetime of a PV panel is 25 years, it could create an exponential increase in end-of-life PV waste in the following years. Projections show that PV panels could cause around 1.7 million and 60 million tonnes of waste in landfills by 2030 and 2050, respectively[15]. However, 95% of PV systems' principal materials can be recycled, 90% for wind energy components and 100% of energy storage infrastructure[16].

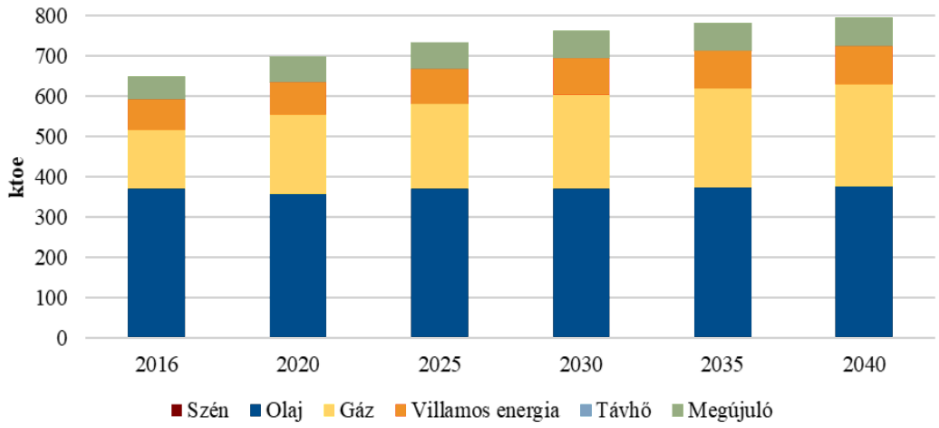
Apryl's impact: energy efficiency

Apryl proposes to implement agrivoltaic technology in Hungary

By 2030, the EU intends to improve energy efficiency among its member states by 32.5%[9]. Hungary's energy efficiency target is that the country's final energy consumption does not exceed its 2005 value of 785 PJ in 2030. If energy consumption were to exceed 2005 levels, it should come from carbon-neutral energy sources[7]. The energy consumption in the agricultural sector in Hungary is estimated to increase by 16% in 2030 and 26% in 2050 compared to 2016[9]. Figure 4 shows that energy from the agricultural sector is mainly sourced from oil and natural gas and renewables account for a small portion of the composition. Hence, agriculture constitutes an important sector for Hungary's energy conservation programme.

[11] Bosmans, J. H., Dammeier, L. C., & Huijbregts, M. A. (2021). Greenhouse gas footprints of utility-scale photovoltaic facilities at the global scale. *Environmental Research Letters*, *16*(9), 094056.
[12] Rambey, M. F. R. H., Setiawan, E. A., & Madsuha, A. F. (2022, February). PV industry in China and three Southeast Asia countries: A systematic literature review using PRISMA. In *IOP Conference Series: Earth and Environmental Science* (Vol. 997, No. 1, p. 012021). IOP Publishing.
[13] https://www.iea.org/countries/china
[14] https://www.energy.gov/eere/solar/crystalline-silicon-photovoltaics-research
[15] Franco, M. A., & Groesser, S. N. (2021). A Systematic Literature Review of the Solar Photovoltaic Value Chain for a Circular Economy. *Sustainability*, *13*(17), 9615.
[16] https://www.eea.europa.eu/publications/emerging-waste-streams-opportunities-and

Figure 4: Composition of power sources in the energy consumption of the agricultural sector under the existing measures scenario



Translation

Hungarian	English
Szén	Coal
Olaj	Oil
Gáz	Gas
Vilamos energia	Electricity
Távhő	District heat
Megújuló	Renewables

Source: Hungary NECP

In 2019, agriculture accounted for 11% of total greenhouse gas emissions in Hungary and this share is expected to increase by 10% from 2017 to 2030[17]. According to Hungary's NECP, agriculture-related greenhouse gas emissions have been increasing since 2011 mainly due to the increased use of fertilisers, a growing bovine population and higher dairy production per cow[18]. Agricultural activities also contribute to substantial levels of CH_4 and N_2O (87% of Hungary's N_2O results from agricultural production).

The use of solar energy in agriculture helps to reduce fossil fuel consumption and increases farm production sustainability. In addition, the EU has implemented a 2030 Biodiversity Strategy[19] that considers placing at least 25% of agricultural land under organic farming management and significantly increasing the uptake of agro-ecological practices. Therefore, Apryl's ambitions to invest in agrivoltaic technology contribute to three objectives: i) reducing the dependency on fossil fuel in the sector; ii) increasing the renewable energy share in the country's energy mix, iii) and contributing to the restoration of EU biodiversity.

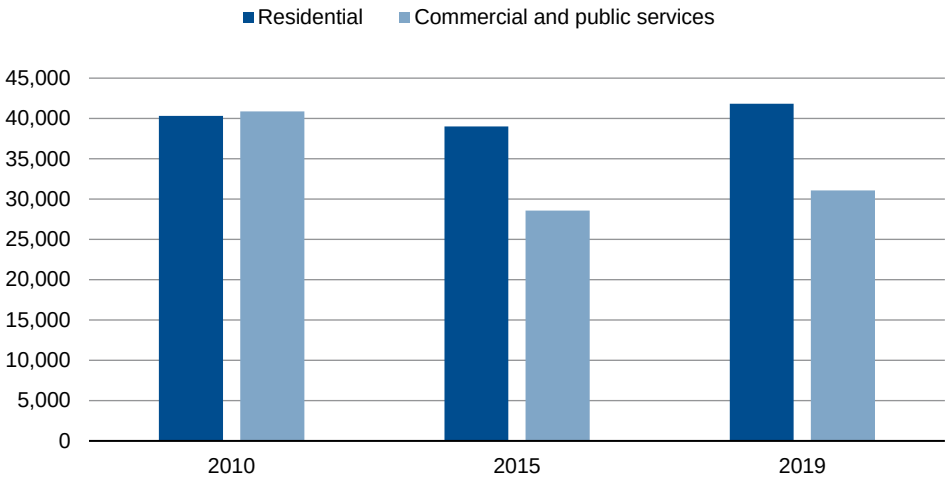
[17] https://ec.europa.eu/energy/sites/default/files/documents/hu_final_necp_main_en.pdf#page=160
[18] https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/698060/EPRS_BRI(2021)698060_EN.pdf
[19] https://ec.europa.eu/environment/strategy/biodiversity-strategy-2030_en

Apryl's impact: green buildings

Apryl focuses on national and EU level requirements for green buildings

In addition to the taxonomy on sustainable finance, the EU has set targets to apply the Paris Agreement, including a reduction in greenhouse gas emissions of at least 40% by 2030[20]. For Hungary, a 40% reduction means its gross emissions may not exceed an equivalent of 56.19bn tonnes of CO_2[21]. The National Building Energy Performance Strategy has found that buildings account for approximately 40% of primary energy use in Hungary[22]. Figure 5 shows the energy consumption of Hungary's residential and commercial & public services. Hungary's average consumption remained high in 2019 compared to 2015 for the residential sector, however energy consumption has decreased considerably since 2010 in commercial & public services. Energy efficiency in buildings and renewable energy provisions are central to Hungary's policy instruments to reach its energy targets by 2030. Authorities have implemented a long-term renovation strategy, which involves the renovation of buildings to increase energy efficiency as well as the adoption of renewables, such as the installation of solar thermal panels, photovoltaic panels and heat pumps[6].

Figure 5: Residential and commercial & public services energy consumption in Hungary, 2019



Source: https://www.iea.org/countries

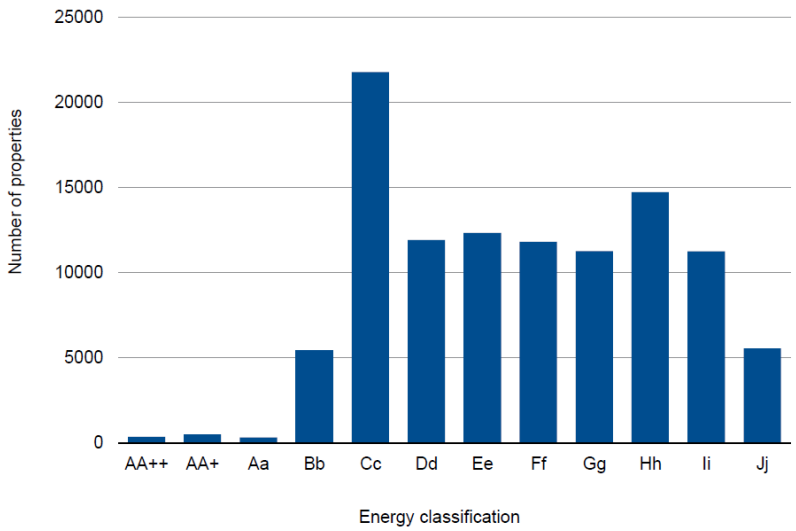
In alignment with national environmental targets, Apryl focuses on the acquisition and/or renovation of buildings with international energy consumption certifications.

Downstream impact

Figure 6 depicts the energy efficiency of the current stock of commercial and residential buildings in Hungary. Apryl plans to invest in projects with a minimum energy efficiency of BB. In 2021, only 6.2% of the building stock in Hungary was classified as BB or above.

[20] https://ec.europa.eu/clima/policies/strategies/2030_en
[21] https://ec.europa.eu/energy/sites/ener/files/documents/hu_final_necp_main_en.pdf
[22] https://ec.europa.eu/energy/sites/ener/files/documents/2014_article4_hungary_en%20translation.pdf

Figure 6: Commercial and residential real estate in Hungary, 2021



Source: https://entan.e-epites.hu/?stat_megoszlas

Apryl focuses on the criteria for green buildings, aiming for the buildings that it acquires or refurbishes to achieve at least 'Excellent' under the BREEAM certification standard, at least 'Gold' standard under LEED or to perform at least 10% better than the minimum Hungarian EPC for NZEBs (category BB or above).

At the moment, 75% of the building stock in the EU is not energy efficient and only 1% of European buildings undergo renovation to improve energy efficiency each year[23]. The EU promotes the refurbishment of buildings as part of its Renovation Wave initiative. The action taken by Apryl to acquire and/or renovate Hungarian buildings will contribute to the EU climate targets of reducing greenhouse gas emissions by 40% by 2030 compared to 1990 levels.

Apryl's impact: clean transport

Apryl contributes to EU emission targets by investing in clean transport

In Europe, transport is the largest source of CO_2 emissions at 23%, of which two-thirds stem from automobiles and light-commercial vehicles[24]. In Hungary, the transport sector accounts for 22% of total carbon emissions[25]. As a result, the National Energy and Climate Plan (NCEP) from Hungary set the target of a minimum 14% share of renewable energy in transport by 2030[26]. Focusing on clean transport in Hungary is therefore key to meeting EU emission targets.

Apryl plans to use a non-specified share of bond proceeds to finance supportive infrastructure such as charging stations for electric vehicles, hydrogen fuelling infrastructure, or other investments supporting low-carbon transportation methods. While this is a project Apryl plans to conduct in the coming five years, it is still unclear how the electricity supply for the charging stations would be provided, whether by using a combination of Hungary's national grid and Apryl's own renewable energy sources or by using other sources.

[23] https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en
[24] https://www.eea.europa.eu/data-and-maps/data/data-viewers/greenhouse-gases-viewer
[25] https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/698060/EPRS_BRI(2021)698060_EN.pdf
[26] https://energy.ec.europa.eu/system/files/2020-06/hu_final_necp_main_en_0.pdf

Apryl's technical team is further exploring new renewable electricity technologies to supply clean transport.

Risks

While Apryl's Framework will finance green projects with positive impact, the eligible categories entail social and environmental risks. Some of the most material risks are biodiversity, pollution, waste, water consumption, land use and health and safety risks. While Apryl has a vast experience in the renewable energy category with the development and maintenance of PV parks, the other selected projects are at an earlier learning stage. At the same time, Apryl is committed to work with experts to conduct the necessary environmental and social impact studies for all its projects.

For the development and maintenance of PV parks, Apryl considers the projects' environmental and social risks by conducting an environmental impact study for each renewable energy project as well as by integrating the wellbeing, rights, and security of their collaborators. They conduct their environmental impact study with their main partner, Green Team. Green Team is a group of expert engineers with extensive experience in renewable energy projects that aim to minimise environmental risks during the development of renewable energy projects such as operation workflows. Some of the indicators they consider are the selection and designation of project areas, use of machines and equipment under construction and plant establishment after construction. For other renewable energy projects such as wind farms, hydropower and bioenergy, Apryl is planning to partner with Green Team and other experts on the matter to provide a complete environmental impact study.

Regarding social risks, Apryl places great emphasis on the wellbeing, rights, and security their collaborators, guaranteeing safety and decent working conditions. Apryl organises regular team-building programmes, social and sport activities, and trainings for its workforce. One of the company's goals is to create shared value through strategic collaborations with their partners, as well as with the members of local communities where they operate with projects. For instance, Apryl tries to involve local workers in operation workflows and is devoting particular attention to safety in selecting construction companies. We recognise Apryl's ambition to manage and monitor its supply chain. The company has not published its scope 3 emissions from upstream production or identified partnering sectors with especially vulnerable environmental or social impacts. The most material risks from its operations remain indirect from imported PV components or materials for its other projects.

Associated project risks	Apryl's risk mitigation measures
Biodiversity risk	The EU has implemented the 2030 Biodiversity Strategy[21] that aims to protect at least 30% of the EU's land area and 30% of its seas. The strategy aims to reduce the use of chemicals, encourage solar panel farms that can be combined with biodiversity-friendly soil cover and ensure habitats and species show no deterioration in conservation trends and status. Apryl's environmental impact study covers all these key points for biodiversity protection, from protecting biodiversity in construction and PV panel cleaning without chemicals to protecting Natura 2000 areas close to the projects.
Waste management	Waste arising from end-of-life clean energy infrastructure is projected to heavily increase over the next 10 years. Waste from solar PV cells is expected to grow from 50,000 tonnes in 2020 to more than 1.5 million tonnes by 2030 (+3,000%). Wind energy waste is also expected to grow around 200% and batteries for energy storage by 600%[27].

[27] https://www.eea.europa.eu/publications/emerging-waste-streams-opportunities-and

	We have no information on Apryl's procedures and involvement in the recycling of solar PV cells after the use-phase. Accordingly, this SPO cannot assess the degree of Apryl's contribution to waste reduction or the recycling of solar PV systems.
Energy mix	Since more energy may be required for the low-carbon infrastructure and transportation methods, Hungary's current electricity mix may pose a risk (Figure 2). The share of renewable energy is still low by EU standards, implying a high probability that electric vehicle charging stations will remain powered by polluting energy sources and that the share of renewables in energy production will only increase gradually. Apryl is analysing other technologies, currently under development, that could potentially be the renewable energy supply solution for the supportive infrastructure. The company further relies on purchased PV components, which are manufactured with a fossil-intensive energy mix in China.
Health and safety risks	In Hungary, the Act of 1993 concerning Occupational Safety and Health aims to ensure the health and safe working conditions of workers[28]. In addition, there are EU-level regulations and minimum standards regarding the health and safety of workers[29]. In addition to Apryl's risk management process, its GBC monitors that the Group's ESG strategy and policy is respected during the life of the bond, maintaining the health, safety, and environmental considerations according to the ISO 9001 (Quality Management System) and 14001 (Environmental Management System) standards. An additional risk for health and safety stems from purchased PV components, which may rely on the use of forced labour in the production region.

[28] https://www.ilo.org/dyn/natlex/docs/WEBTEXT/38155/64930/E93HUN01.htm
[29] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=EN

Appendix I: Documents provided by Apryl

Issuer documents	Document description
Market research on sector/regional standards	National Energy and Climate Plan – Hungary
	Central Bank of Hungary document: Analysis of Housing Market
	National Energy Strategy 2030 – Hungary
	Hungarian building regulation EPC
	Central Bank of Hungary document: Financing the Hungarian Renewable Energy sector
	EU progress on climate action – Hungary (Oct 2021)
General information provided by Apryl	Apryl Group Presentation
	Apryl's sustainability strategy
	Apryl Energy Group ESG Principles
	Example of an environmental impact study of a PV park
Green bond-specific documentation provided by Apryl	Green Bond Framework
	Information on use of proceeds

Appendix II: Green building certification schemes and regulation

	LEED	BREEAM	Hungarian EPC
Description	The LEED (Leadership in Energy and Environmental Design) certification process developed by the US Green Building Council is widely used globally, with high acceptance among users and international real estate markets.	BREEAM certification (Building Research Establishment Environmental Assessment Method) is a sustainability assessment method used to certify projects, infrastructure, and buildings. It sets benchmarks for the environmental characteristics of buildings through the design, specification, construction, and operational phases and can be applied to new buildings or refurbishment plans.	The Energy Performance of Buildings Directive in Hungary sets requirements in terms of energy generation and efficiency that buildings need to fulfil to qualify for public funding.
Certification levels	• Platinum • Gold • Silver • Certified	• Outstanding • Excellent • Very Good • Good • Pass	Yes/No
Areas of assessment	• Sustainable cities • Water efficiency • Energy & atmosphere • Materials & resources • Indoor environmental quality • Innovation in design	• Energy • Health and wellbeing • Innovation • Land use • Materials • Management • Pollution • Transport • Waste • Water	• Energy efficiency • Renewable share • Energy generation
Requirements	Prerequisites (independent of level of certification) and credits with associated points LEED has different rating systems that apply to specific sectors	Prerequisites depending on the levels of certification and credits with associated points	• Energy efficiency of at least BB • Minimum renewable share of 25% • Thresholds for U-values of building elements
Accreditation	Internationally accepted, widespread and guaranteed high quality	Can be easily applied to local requirements; predominant environmental focus; standards less strict than LEED	Mandatory European regulation

Appendix III: SDG alignment

GBP category	SDG alignment	Indicators to be evaluated
Renewable energy		• Annual energy production on site, in MWh or GWh • Number of installed solar projects, wind farms, hydropower and/or biomass projects
Energy efficiency		• Annual energy reduced or avoided in MWh or GWh (electricity) and MWh or GWh (other energy savings) • Other indicators: annual gross greenhouse gas emissions from the project in tonnes of CO_2 equivalents
Green buildings		• Avoided kWh per square metre, or in percentage terms (%) below national building standards • Annual greenhouse gas emissions reduced or avoided, in tonnes of CO_2 equivalents
Clean transport		• Number of installed electric vehicle charging stations

Appendix IV: EU Taxonomy: Alignment with Climate Change Mitigation Criteria

Issuer's Framework activity	Renewable energy	
Taxonomy activity	**7.6 Installation, maintenance and repair of renewable energy technologies**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	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.	Apryl's Framework is aligned with the mitigation criteria as the activity within renewable energies consists in acquiring, developing, constructing and/or installing solar PV (including rooftop solar projects), wind farms, hydropower, and biomass renewable sources. This also includes the transmission, distribution, and electrical storage infrastructure (for solar PVs) related to renewable energy production.
	EU Taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.	No climate risk or vulnerability assessment has been conducted because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this Framework.
Sustainable use and protection of water and marine resources	N/A	
Transition to a circular economy	N/A	
Pollution prevention and control	N/A	
Protection and restoration of biodiversity and ecosystems	N/A	

Issuer's Framework activity	Energy efficiency	
Taxonomy activity	**7.3 Installation, maintenance and repair of energy efficiency equipment**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	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.	Apryl's Framework is aligned with these criteria.
	EU Taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.	No climate risk or vulnerability assessment has been conducted because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this Framework.
Sustainable use and protection of water and marine resources	N/A	
Transition to a circular economy	N/A	
Pollution prevention and control	Building components and materials comply with the criteria set out in Appendix C to this Annex. In case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with training in asbestos surveying. Any stripping of lagging that contains or is likely to contain asbestos, breaking, or mechanical drilling or screwing or removal of insulation board, tiles and other asbestos containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law.	Apryl has expressed its efforts to comply with the DNSH criteria. Apryl has not provided further details on pollution prevention and control.
Protection and restoration of biodiversity and ecosystems	N/A	

Issuer's Framework activity	Energy efficiency	
Taxonomy activity	**7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	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.	Apryl's Framework is aligned with the mitigation criteria as the activity within energy efficiency consists of investing in agrivoltaic technology to provide both solar energy and sustainable agricultural products with the same technology.
	EU Taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.	No climate risk or vulnerability assessment has been conducted because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this Framework.
Sustainable use and protection of water and marine resources	N/A	
Transition to a circular economy	N/A	
Pollution prevention and control	N/A	
Protection and restoration of biodiversity and ecosystems	N/A	

Issuer's Framework activity	Green buildings	
Taxonomy activity	**7.2 Renovation of existing buildings**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	The building renovation complies with the applicable requirements for major renovations[30]. Alternatively, it leads to a reduction of primary energy demand of at least 30%[31].	Apryl is aligned with the stated criteria as its Framework sets the same criteria for the renovation of existing buildings.
	EU Taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex	No climate risk or vulnerability assessment has been conducted because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this Framework.
Sustainable use and protection of water and marine resources	Where installed, except for installations in residential building units, the specified water use for the following water appliances are tested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to this Annex: (a) Wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; (b) Showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3.5 litres; (d) Urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.	Apryl has expressed its efforts to comply with the DNSH criteria. Apryl has not provided further details on sustainable use and protection of water and marine resources.
Transition to a circular economy	At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste. Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantleable to enable reuse and recycling.	Apryl has expressed its efforts to comply with the DNSH criteria. Apryl has not provided further details on transition to a circular economy.

[30] As set out in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded must meet cost-optimal minimum energy performance requirements in accordance with the respective directive.

[31] The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated with an Energy Performance Certificate. The 30% improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved via a succession of measures within a maximum of three years

Pollution prevention and control	Building components and materials used in the construction comply with the criteria set out in Appendix C to this Annex. Building components and materials used in the building renovation that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	Apryl has expressed its efforts to comply with the DNSH criteria. Apryl has not provided further details on pollution prevention and control.
Protection and restoration of biodiversity and ecosystems	N/A	

Issuer's Framework activity	Green buildings	
Taxonomy activity	**7.7 Acquisition and ownership of buildings**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	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.	Apryl's Framework is aligned with the stated criteria. Apryl sets the requirements for the acquisition of buildings at BREEAM (Excellent or above), LEED (Gold or above) or at least 10% better than the minimum criteria for NZEB.
	EU Taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.	No climate risk or vulnerability assessment has been conducted because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this framework.
Sustainable use and protection of water and marine resources	N/A	
Transition to a circular economy	N/A	
Pollution prevention and control	N/A	
Protection and restoration of biodiversity and ecosystems	N/A	

Issuer's Framework activity	Clean transport	
Taxonomy activity	**7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	Installation, maintenance or repair of charging stations for electric vehicles.	Apryl's Framework is aligned with the mitigation criteria as the activity within clean transportation specifies the installation of charging stations for electric vehicles, hydrogen fueling infrastructure, or other investments supporting low-carbon transportation methods
	EU Taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.	No climate risk or vulnerability assessment has been conducted because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this Framework.
Sustainable use and protection of water and marine resources	N/A	
Transition to a circular economy	N/A	
Pollution prevention and control	N/A	
Protection and restoration of biodiversity and ecosystems	N/A	

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