

Appendix to the Promissory Note,
InvestEU Special Terms and Conditions
Appendix

1. Objective of the Appendix

This Debt benefits from support from the European Union under the InvestEU Fund. This Appendix sets out the additional conditions required by the InvestEU Programme. In addition to the terms and conditions of the promissory note, the Debtor undertakes to comply with the terms and conditions set out in this Appendix. If there is a conflict between this Appendix and the terms and conditions of the promissory note, the terms and conditions of this Appendix will apply. However, the terms and conditions of this Appendix do not limit the Debtor's obligation to comply with the other terms and conditions specified in the promissory note.

All terms and conditions set out in this Appendix must be valid at the time of signature of this Appendix and, from that date, for the entire duration of the liability, with the exception of the Exclusion Situation set out in subsection four (4) of section five (5) and EIF Restricted Sectors and/or Activities set out in subsection six (6) of section five (5) on "Special terms and conditions concerning the Debtor" as well as the conditions set out in subsections three (3), eight (8) and nine (9) of section 6.1. on "Special terms and conditions concerning the intended purpose of the Debt", which are to be reviewed according to the situation at the time of signature of this Appendix.

Finnvera has the right to accelerate the Debt in the manner specified in the Promissory Note on the basis of the grounds for the acceleration of the debt in accordance with the general terms and conditions of the Debt and in the event that any of the terms and conditions set out in this Appendix are violated. In the event that Finnvera fails to have the Debt accelerated immediately after being informed of the violation of the terms and conditions, this will not constitute a waiver of Finnvera's right to invoke said grounds for termination at a later date.

No other collateral apart from the EIF guarantee is required for financing granted by Finnvera under InvestEU-compliant programme. Therefore, the comprehensive collateral provided to Finnvera for the Debtor's liabilities is not directed at the liability falling under the Debt.

2. Definitions

For the purposes of this Appendix, the following definitions shall be used:

Debt refers to the debt granted by Finnvera. This Special Terms and Conditions Appendix is an appendix to the promissory note regarding the Debt (the Promissory Note).

EIB means European Investment Bank.

EIF means European Investment Fund.

EU Sanctions means all sanctions adopted under the Treaty on European Union and the Treaty on the Functioning of the European Union (EUVL C 202, 7.6.2016).

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Guarantee refers to the limit-based guarantee granted by the EIF to Finnvera's Climate and Environmental Loan and Digitalisation and Innovation Loan programmes in the form of an InvestEU guarantee instrument.

InvestEU Fund means the InvestEU Fund established pursuant to the InvestEU Regulation (EU 2021/523).

InvestEU Funding means financing provided by the InvestEU Fund.

InvestEU Guarantee Programme means a limited guarantee instrument / Guarantee under the InvestEU Fund.

Restrictive Measures means:

- (a) EU Sanctions; and/or
- (b) any economic or financial sanctions adopted from time to time by the United Nations and any agency or person which is duly appointed, empowered or authorised by the United Nations to enact, administer, implement and/or enforce such measures; and/or
- (c) any economic or financial sanctions adopted from time to time by the United States Government and any department, division, agency, or office thereof, including the United States Department of the Treasury Office of Foreign Asset Control (OFAC), the United States Department of State and/or the United States Department of Commerce; and/or
- (d) any economic or financial sanctions adopted from time to time by the United Kingdom, and any UK government department or authority, including, inter alia, The Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade.

Relevant Parties are specified in section 8 of this Appendix ("The right of audit and the right of access to documents of the EIF and Finnvera").

Sanctioned Person means any person, entity, individual or group of individuals who is a designated target of or otherwise a subject of Restrictive Measures.

These definitions have the same meaning as above also to the extent that they appear in the Promissory Note and its other annexes.

3. Debtor's declaration

The Debtor declares the following

- 1) the Debtor has not provided any false or misleading information to Finnvera in connection with the financing application
- 2) at the date of signature of this Appendix there are no grounds for acceleration in accordance with the terms and conditions of Finnvera's Promissory Note
- 3) the actual purpose of the Debt corresponds to the intended purpose of the Debt recorded in Finnvera's financing offer
- 4) the Special Terms and Conditions specified in this Appendix are met for both the Debtor and, where applicable, the Debt and the project to be financed, and

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- 5) the Debtor has familiarised themselves with the EIF Excluded Sectors and/or Activities specified in section ten (10) below and with the EIF Restricted Sectors and/or Activities specified in section 11 below and has provided Finnvera with true and adequate information concerning the Debtor's operations and sector of business, taking into account the aforementioned restricted sectors and activities.

4. Debtor's Notification Obligations

The Debtor is obliged to notify Finnvera without delay if the terms and conditions specified in this Appendix and/or the terms and conditions of the Promissory Note are violated or not met. The Debtor is specifically obliged to notify Finnvera promptly if it becomes active in one or more of the EIF Excluded Sectors and/or Activities mentioned in section ten (10) of this Appendix.

The Debtor is obliged to notify Finnvera of any changes in the Beneficial Ownership in the same manner as the change is to be notified to the Finnish Patent and Registration Office, taking into account the definitions of Beneficial Ownership presented in sections 5, 6 and 7 of the Act on Detecting and Preventing Money Laundering and Terrorist Financing (444/2017).

The Debtor who has given the Debtor's self-declaration concerning InvestEU financing at the time of signing the Promissory Note, is additionally subject to following terms:

The Debtor is obliged to notify Finnvera of changes in the InvestEU funding received. Change refers to new InvestEU funding or withdrawal of the unused amount of existing InvestEU funding. The Debtor is also obliged to notify the InvestEU funding granted by Finnvera to a potential other financier from whom it is applying for InvestEU funding.

Notifications must be submitted to Finnvera in writing. Written notification also refers to a notification sent through an electronic service channel.

5. Special terms and conditions concerning the Debtor

These special terms apply to the Debtor as a company:

- 1) The Debtor shall comply in all material respects with all the laws and regulations to which it is subject, and in all respects with any laws to which it may be subject and the breach of which would constitute an Illegal Activity. Illegal Activity means any of the following illegal activities or activities carried out for illegal purposes according to applicable laws in any of the following areas: fraud, corruption, coercion, collusion or obstruction, money laundering, financing of terrorism or tax crimes (including tax fraud and tax evasion), and fraud and other illegal activity against the financial interests of the EIB, EIF and European Union.
- 2) The Debtor is not a Sanctioned Person.
- 3) The Debtor is not in breach of Restrictive Measures.

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- 4) To the best of its knowledge, the Debtor is not in an Exclusion Situation as at the signature date of this Appendix. Exclusion Situation means that the Debtor is in any of the following situations:
 - a. It is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context, is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations.
 - b. In the past five (5) years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof.
 - c. In the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect its ability to implement the Guarantee or the Debt, as applicable and which is for one of the following reasons:
 - i. negligently providing misleading information that may have a material influence or fraudulently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement
 - ii. entering into agreements with other persons aimed at distorting competition
 - iii. either an attempt to improperly influence a decision-making authority or an attempt to obtain confidential information that could provide an unjustified advantage in an EU budget-related project that applies to the granting procedures for funding or grants, procurement procedures, competitive scenarios or the process used to select experts or the persons or communities participating in the implementation of the budget.
 - d. It or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for: fraud; corruption; participation in a criminal organisation; money laundering or terrorist financing; terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences; child labour and other forms of trafficking in human beings.
 - e. It is under the published list of economic operators excluded or subject to financial penalty, in each case contained in the early detection and exclusion system database (the EDES database available at the official website of the EU) set up and operated by the EU Commission.
- 5) The Debtor shall not be active in one or more of the EIF Excluded Sectors and/or Activities mentioned in section ten (10) of this Appendix.

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- 6) On the date of signature of this Appendix, the Debtor shall not have its main activity in one or more EIF Restricted Sectors and/or Activities mentioned in section eleven (11) of this Appendix.

6. Special terms and conditions for the Debt

6.1. Special terms and conditions concerning the intended purpose of the Debt

- 1) The Debt shall not finance Illegal Activities as set out in subsection one (1) of section five (5) of this Appendix or artificial arrangements aimed at tax avoidance.
- 2) The Debt shall not finance transactions with a Sanctioned Person, or transactions that are in breach of any Restrictive Measures.
- 3) On the date of signature of this Appendix, the Debt shall not have the specific purpose of financing activities belonging to the EIF Restricted Sectors and/or Activities as set out in section eleven (11) of this Appendix. Where the Debt has been granted for working capital financing or for another purpose without a specified usage, this term is not applicable and reference is only made to subsection six (6) of section five (5) above.
- 4) The Debt shall not finance any InvestEU Excluded Activities as set out in section twelve (12) of this Appendix.

The special terms and conditions set out in items 5 to 9 below apply to the Debt where applicable, depending on the intended purpose of the Debt:

- 5) Any Debt whose purpose covers anaerobic digestion of bio-waste, landfill gas capture and utilization, the Debtor must have in place a monitoring plan for methane leakage of these activities.
- 6) Any Debt whose purpose covers transport of CO₂ and underground permanent geological storage of CO₂, the Debtor must have in place a detailed monitoring plan in line with the provisions of the CCS Directive 2009/31/EC and EU ETS Directive 2018/410.
- 7) For Debts whose purpose covers projects requiring an environmental impact assessment in accordance with applicable national legislation, the relevant assessments, permits and authorizations required under applicable laws with respect to the project have been obtained by the Debtor.
- 8) Debts provided with the specific purpose of financing the heating and/or cooling (including Combined Cooling/Heat and Power production (CCHP, CHP)) of buildings shall finance any of the following investments involving:
 - a. new heating and cooling facilities in buildings (including CCHP, CHP) which do not use coal, peat or oil;
 - b. individual natural gas boilers and micro-gas CHP meeting the minimum energy efficiency criteria, defined as A-rated boilers in the EU (applicable to <400kWth) or boilers with efficiencies of >90%;
 - c. gas-fired CCHP, CHP generation only if the project results in emissions in the production of electricity of no more than 250g CO₂ per kWh; and/or

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- d. sub-projects related to the rehabilitation or extension of existing networks, or construction of new district heating/cooling networks, if 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.

This condition will be reviewed according to the situation at the time of signature of this Appendix.

- 9) For Debts provided with the specific purpose of financing investments in power and/or heat production, using biomass, the following biomass sustainability conditions shall be met:
 - a. feedstock shall be from non-contaminated biomass or biogenic waste inside the EU, or certified for sustainability when sourced from outside the EU, and shall not consist of feedstocks that can serve as food or compromise food security;
 - b. forest feedstock shall comply with forest certification principles and standards (e.g. FSC/PEFC), either through full certification or by enabling the adoption of forest certification (i.e. roadmap to certification). The feedstock sourcing areas that are not yet certified, have to comply with the same standards and principles so as to be certifiable (i.e. apply the same principles and criteria stipulated in the international accredited forest certification systems); and
 - c. feedstock shall not be derived from palm oil products or raw material from tropical forest and/or protected sites (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).

This condition will be reviewed according to the situation at the time of signature of this Appendix.

6.2. Other special terms and conditions for the Debt

The Debtor undertakes the following:

- 1) not to use a grant from an EU programme to reimburse the Debt
- 2) not to use the Debt to pre-finance a grant from an EU programme
- 3) that the combination of support from the InvestEU Fund and from other EU programmes does not exceed the total project cost of the project financed by the Debt, where applicable, and
- 4) that it will use the financing provided under the Debt only for the express purpose for which it is granted.

7. Other conditions concerning the Debtor

7.1. Special condition for bank account

The Debtor undertakes to hold and maintain amounts received in the context of the Debt in a bank account held with a credit institution situated within the territory of a Member State of the EU. However, this does not prevent the Debt to be used in accordance with the purpose of the Debt.

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7.2. Conditions for data protection, the publication of information, and marketing

7.2.1. Data protection and data transfers

The Debtor confirms that it is aware of the following data protection conditions:

- 1) Personal Data of the Debtor will be collected by Finnvera and may be communicated to the EIF and the EU Commission, the EIB and/or any other mandators/funding providers for the purposes of the InvestEU Guarantee Programme. All the aforementioned parties act as independent data controllers regarding personal data retention. Personal Data includes the Debtor's name and address details, data concerning the Debtor's activities and other Personal Data regarding the Debtor in connection with the relevant Debt.
- 2) EIF shall process Personal Data relating to the Debtor in accordance with the applicable EIF Data Protection Statements (<https://www.eif.org/attachments/processing-of-final-recipients-personal-data.pdf>) and EIF Data Protection Statement Processing of Debtor's Personal Data for monitoring purposes (<https://www.eif.org/attachments/final-recipients-monitoring-dataprotection.pdf>).
- 3) EIB shall process Personal Data relating to any Debtor in accordance with the applicable EIB Privacy Statement (<https://www.eib.org/en/privacy/lending.htm>).

7.2.2 Publication of information

Where the principal amount of the Debt exceeds EUR 500 000:

The Debtor acknowledges and agrees that EIF, EIB or the EU Commission shall be entitled to publish information on the Debtor on their website, including the Debtor's name and address, the form of financing and the financed project.

7.2.3 Marketing

Any press release, promotional material, or publication the Debtor may choose to make on its website and any alternative means of communication with regard to the Guarantee (including on social media) or the Debt will use the emblem of the EU and EIF or a reference to the EU and EIF, as appropriate, in a visible way (and with similar prominence).

8. Right of audit and right of access to documents of the EIF and Finnvera

The Debtor acknowledges and agrees that the European Court of Auditors ("ECA"), or other competent national court of auditors, the European Anti-Fraud Office ("OLAF"), European Investment Fund (the "EIF"), the European Investment Bank ("EIB"), the agents of the EIF or of the EIB or any other person designated by the EIF or the EIB, the Commission, the agents of the Commission (including OLAF), the European Public Prosecutor's Office ("EPPO"), any other European Union institution or European Union body which is entitled to verify the use of the Guarantee in the context of the InvestEU Guarantee Instrument and any other duly authorised body or institution under applicable law which is entitled to carry out audit or control activities

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(collectively, the "Relevant Parties") shall have the right to carry out audits and controls and to request information in respect of this agreement and its execution. The Debtor shall:

- 1) permit remote monitoring and monitoring visits and inspections by each of the Relevant Parties of its business operations, books and records
- 2) permit Relevant Parties to visit the sites, installations and works financed by the Guarantee
- 3) allow interviews conducted by each of the Relevant Parties of its representatives and not obstruct contacts with representatives or any other person involved in or affected by the InvestEU Guarantee Instrument
- 4) permit the Relevant Parties to conduct on the spot audits, checks and inspections and for this purpose shall permit access to its premises during normal business hours
- 5) permit review of its books and records in relation to this agreement and to take copies of these and related documents to the extent permitted by applicable law and as may be required.

9 Storage, production and access to documents

The Debtor undertakes to deliver, update (when necessary) and provide access to the following documents to all Relevant Parties for five (5) years from the maturity of the Debt and, in any event, for the duration of any audits, verifications, appeals, legal trials or actions, or investigations performed by the European Anti-Fraud Office (OLAF) that are known to the Debtor:

- 1) The Promissory Note with its annexes
- 2) Credit application and all documents, memoranda, corresponding reports and other documentable information presented in connection with the submission of the credit application that indicate the intended purpose of the Debt, its legality and the fulfilment of the terms and conditions of the Debt referred to in the Promissory Note and the special terms and conditions specified in this Appendix
- 3) Any other information and documents required by the Relevant Parties, within reason.

The Debtor undertakes to deliver the requested information promptly and in any case within 30 days of the request. If the Relevant Parties detect any deficiencies in the retention of information, the Debtor undertakes to correct these deficiencies at the behest of the Relevant Parties and/or Finnvera without delay and within three months of being informed of said deficiencies, and to deliver the possible information requested by the Relevant Parties and/or Finnvera.

10. EIF Excluded Sectors and/or Activities

The Debtor shall not be active in:

- 1) Prisons and detention centres of any form (such as correctional institutions or police stations with detention facilities).
- 2) Any activity involving significant degradation, conversion or destruction of critical habitats.
- 3) Conversion of natural forests into plantation. This includes irrigated forests, logging, clear cutting or degradation of (and commercial concessions over) tropical natural forests or high

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conservation value forests in all regions, as well as the purchase of logging equipment for this purpose.

- 4) Extraction of mineral deposits from the deep sea.
- 5) Extraction or mining of conflict minerals and metals.
- 6) Animal and human reproductive cloning.
- 7) Any activity involving live animals for scientific and experimental purposes, including gene editing and the breeding of these animals.
- 8) Sex trade and related infrastructure, services and media.
- 9) Projects with political or religious purpose.
- 10) Production of or trade in weapons and ammunition, including any explosives and sporting weapons.
- 11) Tobacco: Projects with the purpose of producing, manufacturing, processing or distribution of tobacco.
- 12) Gambling: Gambling and related equipment, hotels with in-house casinos.

11. EIF Restricted Sectors and/or Activities

- 1) Coal mining, processing, transport and storage.
- 2) Oil exploration, production, refining, transport, distribution and storage.
- 3) Natural gas exploration, production, liquefaction, regasification, transport, distribution and storage.
- 4) Electric power generation including thermal power stations, exceeding the Emissions Performance Standard (i.e. 250 grams of CO₂e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants. Geothermal plants operating at life cycle emissions higher than 100gCO₂e/kWh.
- 5) Projects in the mining sector.
- 6) Nuclear energy and manufacturing within the nuclear industry (such as processing of nuclear fuel, uranium enrichment, irradiated fuel reprocessing).
- 7) Hydropower.
- 8) Waste incineration; collection, treatment and disposal of hazardous waste.
- 9) Research, development, production and/or commercialization of equipment or infrastructure dedicated to military/police use.
- 10) Health sector projects with secure or forensic units.
- 11) For-profit projects in the education sector by kindergarten, primary and secondary schools located outside the European Union.
- 12) Manufacture of conventionally-fuelled aircraft and related machinery (sub-activity of NACE 30.30).
- 13) Conventionally fuelled air transport and airports, and service activities incidental to conventionally-fuelled air transportation (sub-activities of NACE 51.10, 51.21 and 52.23).
- 14) Energy-intensive and/or high CO₂-emitting industries and sectors (NACE nomenclature, 4 digits):
 - (i) Manufacture of carbon black, soda ash and chlorine (part of NACE code: 20.13 manufacture of other inorganic basic chemicals).

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- (ii) Manufacture of other organic basic chemicals (part of NACE: 20.14).
- (iii) Manufacture of nitrogen compounds and fertilisers containing nitrogen compounds (sub-activities of the NACE code: 20.15).
- (iv) Manufacture of plastics in primary forms (NACE 20.16).
- (v) Manufacture of cement (NACE 23.51).
- (vi) Manufacture of basic iron and steel and of ferro-alloys (NACE 24.10).
- (vii) Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20).
- (viii) Manufacture of other products of first processing of steel (NACE 24.30, incl. 24.31-24.34).
- (ix) Aluminium production (NACE 24.42).

12. InvestEU Excluded Activities

The InvestEU Fund shall not support:

- 1) activities which limit individual rights and freedoms or that violate human rights
- 2) in the area of defence activities, the use, development, or production of products and technologies that are prohibited by applicable international law
- 3) tobacco-related products and activities (production, distribution, processing and trade).
- 4) activities excluded from financing pursuant to the relevant provisions of the Horizon Europe Regulation: research on human cloning for reproductive purposes; activities intended to modify the genetic heritage of human beings which could make such changes heritable; and activities to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer
- 5) gambling (production-, construction-, distribution-, processing-, trade- or software-related activities)
- 6) sex trade and related infrastructure, services and media
- 7) activities involving live animals for experimental and scientific purposes insofar as compliance with the European Convention for the Protection of Vertebrate Animals used for Experimental and other Scientific Purposes cannot be guaranteed
- 8) real estate development activity, such as an activity with a sole purpose of renovating and re-leasing or re-selling existing buildings as well as building new projects; however, activities in the real estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3(2) and to the areas eligible for financing and investment operations under Annex II, such as investments in energy efficiency projects or social housing, shall be eligible
- 9) financial activities such as purchasing or trading in financial instruments. In particular, interventions targeting buy-out intended for asset stripping or replacement capital intended for asset stripping shall be excluded
- 10) activities forbidden by applicable national legislation
- 11) the decommissioning, operation, adaptation or construction of nuclear power stations
- 12) investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas. This exclusion does not apply to: a) projects where there is no viable alternative technology; b) projects related to pollution prevention and control; c) projects equipped with carbon capture

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and storage or carbon capture and utilisation installations; industrial or research projects that lead to substantial reductions of greenhouse gas emissions as compared with the applicable EU Emission Trading System benchmarks

- 13) investments in facilities for the disposal of waste in landfill. This exclusion does not apply to investments in: a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the activity concerned itself; b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining and the reprocessing of mining waste
- 14) investments in mechanical biological treatment (MBT) plants. This exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion
- 15) investments in incinerators for the treatment of waste. This exclusion does not apply to investments in: a) plants exclusively dedicated to treating non-recyclable hazardous waste; b) existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity.

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