

Indicative list of non-eligible NACE codes

As stated above, it is not possible to ex-ante identify the eligible sectors, assets, activities using NACE codes, therefore the Intermediary shall assess each FRT on a case-by-case basis to ensure compliance with any such restrictions. Furthermore, no NACE list can be considered exhaustive as, for example, the assessment of whether a FRT is supporting a Restricted Assets (Part A of Schedule 19 of the IEU Guarantee Agreement) shall be made based on a review of the specific purpose of the transaction to be financed.

Restricted Sectors – (Part B (Restricted Sectors) of Schedule 19) <i>12 13</i>	NACE based proxy approach
<p>Illegal Economic Activities Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity ("Illegal Economic Activity"). Human cloning for reproduction purposes is considered an Illegal Economic Activity.</p>	<p>In-depth assessment to be performed by the Intermediary on a case-by-case basis.</p>
<p>Tobacco and Distilled Alcoholic Beverages The production of and trade in tobacco and distilled alcoholic beverages and related products.</p>	<p>In-depth assessment to be performed by the Intermediary on a case-by-case basis, and:</p> <p>"A1.1.5", "C11.0.1", "C12.0.0", "C28.9.3", "G46.1.7", "G46.2.1", "G46.3.4", "G46.3.5", "G46.3.9", "G47.1.1", "G47.2.5", "G47.2.6", "G47.8.1", "I56.3.0"</p>
<p>Production of and Trade in Weapons and Ammunition The financing of the production of and trade in weapons and ammunition of any kind. This restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies.</p>	<p>In-depth assessment to be performed by the Intermediary on a case-by-case basis, and:</p> <p>"C25.4.0", "C30.4.0", "C20.5.1", "C25.1.1", "C33.1.6"</p>

¹² IEU contractual reference: Final Recipient Eligibility Criteria n. 2 "**The Final Recipient shall not have a substantial focus on one or more Restricted Sectors (which determination shall be made by the Intermediary in its discretion based, without limitation, on the proportionate importance of such sector on revenues, turnover or client base of the relevant Final Recipient).**"

¹³ IEU contractual reference: For the sectors set out in paragraphs 7 and 8 of Part B (Restricted Sectors) of Schedule 19, Final Recipient Transaction Eligibility Criteria n. 22 "**Final Recipient Transactions shall not have the purpose to finance the activities corresponding to the sectors set out in paragraphs 7 and 8 of Part B (Restricted Sectors) of Schedule 19. For Final Recipient Transactions not having been granted/issued for a specific purpose (e.g. working capital facilities), the Final Recipient entering into such Final Recipient Transaction shall not be active in the sectors set out in paragraphs 7 and 8 of Part B (Restricted Sectors) of Schedule 19. For the purpose of compliance with this eligibility criterion the Intermediary may rely on representations or undertakings from the Final Recipient in the documentation governing the Final Recipient Transaction.**"

Casinos Casinos and equivalent enterprises.	In-depth assessment to be performed by the Intermediary on a case-by-case basis, and: "R92.0.0"
IT Sector Restrictions Research, development or technical applications relating to electronic data programs or solutions, which: (i) aim specifically at: (a) supporting any activity included in the Restricted Sectors referred to under 1. to 4. (inclusive) above; (b) internet gambling and online casinos; or (c) pornography, or which: (ii) are intended to enable to illegally: (a) enter into electronic data networks; or (b) download electronic data.	In-depth assessment to be performed by the Intermediary on a case-by-case basis, and: "J58.2.1", "J58.2.9", "J62.0.1", "J63.1.1", "J63.1.2"
Life Science Sector Restrictions When providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes; and (ii) Genetically Modified Organisms ("GMOs"), the EIF will require from the Intermediary appropriate specific assurance on the control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.	In-depth assessment to be performed by the Intermediary on a case-by-case basis, and: "M72.1.1", "M72.1.9"
Fossil fuel-based energy production and related activities Coal mining, processing, transport and storage; Oil exploration & production, refining, transport, distribution and storage; Natural gas exploration & production, liquefaction, regasification, transport, distribution and storage; or Electric power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO ₂ e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs.	In-depth assessment to be performed by the Intermediary on a case-by-case basis, and: <ul style="list-style-type: none"> • B5.1 - Mining of hard coal • B5.2 - Mining of lignite • C19.1 - Manufacture of coke oven products • B6.1 - Extraction of crude petroleum • C19.2 - Manufacture of refined petroleum products • B6.2 - Extraction of natural gas • B9.1 - Support activities for petroleum and natural gas extraction • D35.2.1 - Manufacture of gas • D35.2.2 - Distribution of gaseous fuels through mains • D35.2.3 - Trade of gas through mains

	<ul style="list-style-type: none"> D35.1.1 - Production of electricity
<p>Energy-intensive and/or high CO₂-emitting industries and sectors (NACE nomenclature, 4 digits)</p> <p>Manufacture of other organic basic chemicals (NACE 20.14);</p> <p>Manufacture of other inorganic basic chemicals (NACE 20.13);</p> <p>Manufacture of fertilisers and nitrogen compounds (NACE 20.15);</p> <p>Manufacture of plastics in primary forms (NACE 20.16);</p> <p>Manufacture of cement (NACE 23.51);</p> <p>Manufacture of basic iron and steel and ferro-alloys (NACE 24.10);</p> <p>Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (NACE 24.20);</p> <p>Cold drawing of bars (NACE 24.31);</p> <p>Cold rolling of narrow strip (NACE 24.32);</p> <p>Cold forming or folding (NACE 24.33);</p> <p>Cold drawing of wire (NACE 24.34);</p> <p>Aluminium production (NACE 24.42);</p> <p>Manufacture of conventionally-fuelled aircraft and related machinery (sub-activities contained within NACE 30.30 activity "Manufacture of air- and spacecraft and related machinery");</p> <p>Conventionally-fuelled passenger air transport (sub-activities of NACE 51.10);</p> <p>Conventionally-fuelled freight air transport (sub-activities of NACE 51.21);</p> <p>Service activities incidental to conventionally-fuelled air transportation. (sub-activities of NACE 52.23).</p>	<p>In-depth assessment to be performed by the Intermediary on a case-by-case basis, and:</p> <ul style="list-style-type: none"> 20.14 Manufacture of other organic basic chemicals; 20.13 Manufacture of other inorganic basic chemical; 20.15 Manufacture of fertilisers and nitrogen compounds; 20.16 Manufacture of plastics in primary forms; 23.51 Manufacture of cement; 24.10 Manufacture of basic iron and steel and ferro-alloys; 24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel; 24.31 Cold drawing of bars; 24.32 Cold rolling of narrow strip; 24.33 Cold forming or folding; 24.34 Cold drawing of wire; 24.42 Aluminium production; 30.30 Manufacture of conventionally-fuelled aircraft and related machinery; 51.10 Conventionally-fuelled passenger air transport; 51.21 Conventionally-fuelled freight air transport; 52.23 Service activities incidental to conventionally-fuelled air transportation. .
InvestEU Excluded Activities – (Part C (InvestEU Excluded Activities) of Schedule 19) ¹⁴	
Activities which limit individual rights and freedoms or that violate human rights.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.
Activities in the area of defence activities, the use, development, or production of products and technologies that are prohibited by applicable international law.	In-depth assessment to be performed by the Intermediary on a case-by-case basis. Furthermore please refer to the NACE codes in the above table.
Tobacco-related products and activities (production, distribution, processing and trade).	In-depth assessment to be performed by the Intermediary on a case-by-case basis. Furthermore please refer to the NACE codes in the above table.

¹⁴ IEU contractual reference: Final Recipient Transaction Eligibility Criteria n. 15: "The Final Recipient Transaction shall not support any InvestEU Excluded Activities. For the purpose of compliance with this eligibility criterion the Financial Intermediary may rely on representations or undertakings from the Final Recipient in the documentation governing the Final Recipient Transaction"

Activities excluded from financing pursuant to the relevant provisions of the Horizon Europe Regulation (Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination): 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.	In-depth assessment to be performed by the Intermediary on a case-by-case basis. Furthermore please refer to the NACE codes in the above table.
Gambling (production-, construction-, distribution-, processing-, trade- or software-related activities).	In-depth assessment to be performed by the Intermediary on a case-by-case basis. Furthermore please refer to the NACE codes in the above table.
Sex trade and related infrastructure, services and media.	In-depth assessment to be performed by the Intermediary on a case-by-case basis. Furthermore please refer to the NACE codes in the above table.
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.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.
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) of the InvestEU Regulation and to the areas eligible for financing and investment operations under Annex II of the InvestEU Regulation, such as investments in energy efficiency projects or social housing, shall be eligible.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.
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.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.

Activities forbidden by applicable national legislation.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.
The decommissioning, operation, adaptation or construction of nuclear power stations.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.
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 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 European Union Emission Trading System benchmarks.	<p>In-depth assessment to be performed by the Intermediary on a case-by-case basis.</p> <p>B6 - Extraction of crude petroleum and natural gas B6.1 - Extraction of crude petroleum B6.1.0 - Extraction of crude petroleum B6.2 - Extraction of natural gas B6.2.0 - Extraction of natural gas B9.1 - Support activities for petroleum and natural gas extraction B9.1.0 - Support activities for petroleum and natural gas extraction B9.9 - Support activities for other mining and quarrying B9.9.0 - Support activities for other mining and quarrying C20.1.1 - Manufacture of industrial gases D35.2 - Manufacture of gas; distribution of gaseous fuels through mains D35.2.1 - Manufacture of gas D35.2.2 - Distribution of gaseous fuels through mains D35.2.3 - Trade of gas through mains G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products</p>
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.	<p>In-depth assessment to be performed by the Intermediary on a case-by-case basis, and:</p> <p>E38 - Waste collection, treatment and disposal activities; materials recovery E38.1 - Waste collection E38.1.1 - Collection of non-hazardous waste E38.1.2 - Collection of hazardous waste E38.2 - Waste treatment and disposal E38.2.1 - Treatment and disposal of non-hazardous waste E38.2.2 - Treatment and disposal of hazardous waste E39 - Remediation activities and other waste management services E39.0 - Remediation activities and other waste management services E39.0.0 - Remediation activities and other waste management services G46.7.7 - Wholesale of waste and scrap</p>

Investments in mechanical biological treatment (MBT) plants, save that 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.	In-depth assessment to be performed by the Intermediary on a case-by-case basis.
Investments in incinerators for the treatment of waste, save that 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.	In-depth assessment to be performed by the Intermediary on a case-by-case basis, and: E38 - Waste collection, treatment and disposal activities; materials recovery E38.1 - Waste collection E38.1.1 - Collection of non-hazardous waste E38.1.2 - Collection of hazardous waste E38.2 - Waste treatment and disposal E38.2.1 - Treatment and disposal of non-hazardous waste E38.2.2 - Treatment and disposal of hazardous waste E39 - Remediation activities and other waste management services E39.0 - Remediation activities and other waste management services E39.0.0 - Remediation activities and other waste management services G46.7.7 - Wholesale of waste and scrap

The below indicative list is not applicable for Microfinance Product and the Social Entrepreneurship Product ¹⁵.

As indicated in Eligibility criterion number (17) of Section B of Schedule 3 (Eligibility Criteria) <i>"If the Final Recipient Transaction is granted/issued to a Final Recipient and with the specific purpose to finance¹⁶ the acquisition of a vehicle for the purpose of transport¹⁷, the Final Recipient Transaction shall not finance any Restricted Asset. For the purpose of compliance with this eligibility criterion the Intermediary may rely on representations or undertakings from the Final Recipient in the</i>	In-depth assessment to be performed by the Intermediary on a case-by-case basis, and in particular in the following cases: H - Transporting and storage H49 - Land transport and transport via pipelines H49.1 - Passenger rail transport, interurban H49.1.0 - Passenger rail transport, interurban H49.2 - Freight rail transport H49.2.0 - Freight rail transport H49.3 - Other passenger land transport H49.3.1 - Urban and suburban passenger land transport
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¹⁵ See the criteria: If the Final Recipient Transaction is granted/issued to a Final Recipient and with the **specific purpose to finance** the acquisition of a vehicle for the purpose of transport, the Final Recipient Transaction shall not finance any Restricted Asset. For the purpose of compliance with this eligibility criterion the Intermediary may rely on representations or undertakings from the Final Recipient in the documentation governing the Final Recipient Transaction.

¹⁶ For the avoidance of doubts, in the case of Finance Leases, the acquisition by a lessor of an existing Restricted Asset owned by the Final Recipient is allowed, provided that the relevant acquisition price paid by the lessor shall not be used by the Final Recipient to finance any Restricted Asset.

¹⁷ For the avoidance of doubt, mobile assets not acquired for the purpose of transport are not covered by these restrictions. These are, for instance, machinery for construction works, agriculture/forestry mobile assets, etc.

documentation governing the Final Recipient Transaction" ¹⁸ ,	H49.3.2 - Taxi operation H49.3.9 - Other passenger land transport n.e.c. H49.4 - Freight transport by road and removal services H49.4.1 - Freight transport by road H49.4.2 - Removal services H49.5 - Transport via pipeline H49.5.0 - Transport via pipeline H50 - Water transport H50.1 - Sea and coastal passenger water transport H50.1.0 - Sea and coastal passenger water transport H50.2 - Sea and coastal freight water transport H50.2.0 - Sea and coastal freight water transport H50.3 - Inland passenger water transport H50.3.0 - Inland passenger water transport H50.4 - Inland freight water transport H50.4.0 - Inland freight water transport H51 - Air transport H51.1 - Passenger air transport H51.1.0 - Passenger air transport H51.2 - Freight air transport and space transport H51.2.1 - Freight air transport H51.2.2 - Space transport H52 - Warehousing and support activities for transportation H52.1 - Warehousing and storage H52.1.0 - Warehousing and storage H52.2 - Support activities for transportation H52.2.1 - Service activities incidental to land transportation H52.2.2 - Service activities incidental to water transportation H52.2.3 - Service activities incidental to air transportation H52.2.4 - Cargo handling H52.2.9 - Other transportation support activities H53 - Postal and courier activities H53.1 - Postal activities under universal service obligation H53.1.0 - Postal activities under universal service obligation H53.2 - Other postal and courier activities
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¹⁸ Eligibility criterion number (17) of Section B of Schedule 3 (Eligibility Criteria) shall not be applicable in respect of the Microfinance Product and in respect of the Social Entrepreneurship Product.

	H53.2.0 - Other postal and courier activities
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