

EXIMBANK GREEN FINANCE FRAMEWORK

report

2024



exim
HUNGARY

Sustainable Finance Centre

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Abbreviations

A list of frequently used abbreviations in this document is given below:

CB taxonomy: Climate Bonds Taxonomy¹

DNSH: Do no significant harm

EIB: European Investment Bank

UN: United Nations²

Eximbank: Magyar Export-Import Bank Zrt.

EXIM: two legal entities, i.e. the state-owned Hungarian Export-Import Bank Zrt. (Eximbank Zrt.) and Hungarian Export Credit Insurance Company Zrt. (MEHIB Zrt.)³

ILO: International Labour Organization⁴

EII: Environmental Impact Indicator

LMA GLP: Loan Market Association's Green Loan Principles⁵

MDB: Multilateral Development Bank

MIGA: Multilateral Investment Guarantee Agency

MNB: Magyar Nemzeti Bank, the national bank of Hungary⁶

MSS: Minimum Social Safeguards

OECD: Organisation for Economic Co-operation and Development

SPO: Second Party Opinion – an assessment from an independent external expert

TSC: Technical screening criteria

GHG: Greenhouse gases

¹ [Climate Bonds | Taxonomies](#)

² <https://unis.unvienna.org/unis/hu/topics/the-un-in-general.html>

³ <https://exim.hu/>

⁴ <https://www.ilo.org/global/lang-en/index.htm>

⁵ https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

⁶ <https://www.mnb.hu/web/fooldal>

Executive Summary

In 2021, Eximbank decided to establish a Green Finance Framework (hereinafter: GFF) in line with international and Hungarian regulations as the basis of its sustainability financing programme. The GFF, from the outset, in accordance with the Green Loan Principles⁷ (hereinafter: GLP) of the Loan Market Association (hereinafter: LMA), and in line with international (EU Taxonomy, CB Taxonomy) and domestic (MNB TKK) regulatory frameworks and the green frameworks of multilateral development banks and financial institutions, defines the eligible green loan purposes, the evaluation and selection criteria for admissible projects, the rules governing the use of financing proceeds, and the substantive requirements for the annual public reporting on disbursements made in compliance with the GFF's terms and conditions.

The version of the GFF approved on 1 October 2024 was drawn up in accordance with international and domestic regulatory frameworks (EU Taxonomy, CB Taxonomy, Hungarian National Bank Green Preferential Capital Requirement Programme) and with international Green Loan and Green Bond Principles (LMA GLP, ICMA GBP).

The report includes the following information in respect of green transactions at portfolio level:

- contracted portfolio (EUR)
- the proportion of refinancing transactions in the overall contracted portfolio
- number of transactions
- disbursed portfolio (EUR)
- contracted but not yet disbursed portfolio (EUR)
- total value of EII targets undertaken (quantitative values)
- aggregated actual EII values/year (quantitative values) only after completion of the investments
- textual summary of qualitative environmental impacts

⁷ https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

Key findings made during the application of the GFF

- as in the previous years, transactions focusing on renewable energy production accounted for more than 80% of the green transactions financed, with solar power transactions representing more than 75% of the total
- waste management, building construction and energy efficiency also figured among the purposes for which the loans were used, with one transaction each
- in addition to solar transactions, the renewable energy production portfolio also includes a large-scale bioenergy transaction
- we received and assessed applications for projects involving a total loan amount of almost EUR 100 million
- the transactions still ranged widely in terms of loan amounts and EIRs
- close to 90% of the transactions were financed through refinancing
- nearly half of clients are operating in the manufacturing industry
- we financed fewer transactions than in previous years, but each with a higher average loan amount

The above findings and this report, issued in 2025, apply to the period from 1 January 2024 to 31 December 2024, and to transactions accepted during that period.

Based on experience gained during financing and on feedback from partner banks and clients, we have revised the GFF several times, most recently in October 2024, to support the implementation of sustainable projects more widely. During the review, our primary objective was to simplify processes (including the monitoring procedure and the project acceptance process), ensure full compliance with changing legal requirements, and broaden the range of eligible loan purposes in line with the objectives set out in the strategies for the national economy. Accordingly, in the course of the review we focused on agriculture and on the energy efficiency of buildings, while keeping the possibility open for more traditional green loan purposes such as renewable energy production and energy efficiency related technological or technical upgrades. During the review, the section on the use of green funding was supplemented with the green criteria of the World Bank Group and the European Investment Bank.

1. Introduction

1.1. A brief introduction to EXIM

EXIM is Hungary's official export credit agency, providing a wide range of financing options for domestic businesses. With a core mandate specifically focused on international trade, the promotion of expansion into and investment in foreign markets, and the financing of capital projects abroad, EXIM has also operated successful domestic lending programmes for many years, offering financing to Hungarian companies in cooperation with commercial banks through refinancing.

EXIM's mission is to support domestic businesses by acting as a financial engine for Hungary's global exports, offering innovative solutions that serve as a passport to their success in foreign markets, strengthening their presence and fostering their further expansion abroad. EXIM Hungary is one of the world's export credit agencies – the local equivalent in Hungary – and as such, its operations are governed by the regulations of the OECD and the European Union applicable to this activity.

Whether in connection with domestic or international transactions, or with its day-to-day operations, EXIM pays particular attention to sustainability and to the development of domestic green finance practices.

1.2. Purpose of the report

The report is based on the third version of Eximbank's GFF, published in 2023, and incorporates the 2024 data and transactions included under the framework, as well as the 2022 and 2023 transactions presented in the previous year's report.⁸ The report presents the data of the current year's and previous years' transactions both separately and on an aggregated, cumulative basis. Its purpose is to summarise the information on green loans disbursed by Eximbank and to disclose the data in accordance with the relevant provisions of the LMA GLP. In the interests of transparency, this report covers only those green exposures – transactions included in the "green portfolio" – that have met the acceptance criteria under the GFF (including the requirements relating to the minimum green ratio⁹) and for which the loan agreement has entered into force¹⁰.

⁸ Eximbank Green Finance Framework Version 3, effective from 8 January 2024

⁹ The report does not include information on the green ratio, as this was 100% for all the transactions.

¹⁰ does not include transactions accepted for consideration but not yet approved

1.3. Compliance with the ESG Strategy

EXIM aims to achieve the objectives and sub-objectives of its ESG strategy by the end of the strategy period through actions measurable with key performance indicators (KPIs). The GFF contributes to the strategic objectives of Pillar “E”.

“E” performance indicators and values applied in the GFF

ESG strategic objective	“E” strategic sub-objective	ENVIRONMENTAL KPI	2024 target value	Target achieved by GFF	Implementation
Supporting sustainable investments through the development of green lending	E1: providing funding to as many clients as possible through the Green Finance Framework, based on best domestic and international regulatory practice	E1: percentage of green transactions within the loan portfolio ¹¹	3%	3.5%	Implemented
	E2: attracting development bank (IFI/MDB)-supported funding for green finance	E2: number of active partnerships with IFIs and/or MDBs in the funding mix	2	2 – EIB and MIGA	Implemented
	E3: Efficient operation of the GFF	E3: number of fundable green purposes	expansion by min. 10 loan purposes	we have expanded the GFF by min. 10 loan purposes	Implemented
	E4: reducing the environmental impact of supported transactions	E4: GHG emissions from transactions financed by EXIM ¹²	~12,000 t CO ₂ -eq/year	~79,000 t CO ₂ -eq/year	Implemented

¹¹13% for 2024, 10% by the end of the strategic period, i.e. by the end of 2028

¹²12,000 t CO₂-eq/year reduction for 2024, and 20,000 t CO₂-eq/year reduction by the end of the strategic period, i.e. by the end of 2028

1.4. Monitoring

In addition to the regular monitoring procedure conducted as part of normal business operations (from a risk management perspective), Eximbank performs monitoring under the GFF in relation to the green development objective on an annual basis, after the completion of the investment, during the first quarter following the reporting year, including the verification of compliance with the DNSH and MSS criteria and other pre-defined special conditions.

The annual monitoring is based on a declaration to be submitted each year, in which the debtor confirms that the statements made in the ex-ante TSC, DNSH/sustainability and MSS declarations remain valid, and that the document(s) supporting the data in the declaration (e.g. annual energy report, MEKH audit, or evidence of annual energy consumption supported by invoices) are available. Based on the information submitted or requested, Eximbank records the date of the annual monitoring and the actual values of the Environmental Impact Indicators (hereinafter: EII) and checks for any deviations from the commitments. In the event of a deviation or non-fulfilment, Eximbank decides, taking into account the circumstances of the specific transaction and the extent of the deviation, whether the transaction should be removed from the green loan portfolio and lose its green flag.

The 2024 report contains monitoring-related findings in respect of one transaction. In respect of the investment projects accepted under the GFF, we assess the commitments and compare the undertaken and actual Environmental Impact Indicators (EIIs), noting that, of the transactions accepted over the past three years, monitoring was possible in only one case last year, as only the investment linked to that transaction had been completed and capitalised prior to 2024. The projects linked to the other transactions were either commissioned and capitalised only last year, or have not yet been commissioned and capitalised, and therefore the monitoring process could not yet be carried out in their case.

The findings related to the monitoring of the transactions accepted under the GFF in 2024 and 2023 will be included in the GFF report of 2025.

2. EXIM's Green Finance Framework (revised version approved on 1 October 2024 and effective from 15 November 2024)¹³

When developing the GFF, Eximbank sought to create Green Financing Programmes that complement the goals set in Hungary's climate strategies and the related support schemes, thereby encouraging Hungarian businesses to undertake sustainability-oriented developments.¹⁴

Following the finalisation of the GFF, Eximbank requested an external review (Second Party Opinion) from Deloitte Zrt., an independent external expert, regarding the framework's alignment with the LMA GLP, the EU Taxonomy, and the CB Taxonomy. Eximbank made the Second Party Opinion issued on the basis of the external review by Deloitte Zrt. publicly available on its website.

In the course of developing the GFF, we paid particular attention to ensuring its alignment with the four core components of the LMA GLP. When formulating the GFF, in addition to the GLP, we took into account international regulations, recommendations and guidelines on green finance, as well as the sustainability financing frameworks established by the international development banks.

With regard to loan purposes, the GFF applies three separate sets of criteria for the Use of Proceeds, based on international (A), national (B) and MDB standards (C), rules and taxonomies, and a single uniform set of rules for the Process for Project Evaluation and Selection, the Management of Proceeds and for Reporting, thereby combining the three types of criteria in a single, consolidated document.

2.1. Use of Proceeds

In general, Eximbank **supports** both zero-emission and transition category transactions through the GFF. It classifies eligible transactions into the following main categories in terms of the use of loan proceeds:

A. Transactions selected based on international standards and taxonomies

Transactions selected on the basis of international standards that comply with the provisions of

¹³The findings set out in Chapter 2 also apply to the version of the GFF that enters into force on 8 January 2024, with the proviso that the GFF was revised again in the third quarter of 2024 for technical reasons. This is the fourth and most recent version of the GFF, currently in force.

¹⁴ [Act XLIV of 2020 on Climate Protection and the National Clean Development Strategy 2020-2050](#)

- the EU Taxonomy or
- the CB Taxonomy.

B. National Taxonomy: a regulatory framework developed through the application of the MNB TKK guidelines, with a narrower scope of eligible transactions than the activities defined therein, and in some cases applying stricter criteria than those set out in the MNB TKK guidelines

Transactions that only partially meet the requirements of the taxonomies – for example, those that do not achieve the minimum efficiency improvement or CO₂ reduction specified in the taxonomy, or do not assess the DNSH criteria in accordance with the above taxonomies – are classified under the specific loan purposes defined in domestic legislation and in the government and MNB guidelines.

C. Transactions selected based on the guidelines of the MDBs

Transactions selected in accordance with the rules applied by the following MDBs:

- EIB
- MIGA

Eximbank is working effectively with the above MDBs to diversify its concessional financing sources through refinancing agreements with the EIB or other financial institutions, backed by MIGA guarantees. Therefore, the transactions supported under the GFF, at the time of the framework's approval, comply with the climate finance principles, guidelines and criteria of the MDBs, the application of which is governed by non-public agreements concluded between the respective MDB and Eximbank.¹⁵

The guidelines and criteria for the loan purposes to be financed by Eximbank under each financing programme are set out in the relevant product descriptions and financing agreements signed by Eximbank and its refinancing partners.

The loan purposes selected on the basis of the MDB guidelines support the achievement of Eximbank's business and ESG-related strategic objectives. In addition to the purposes listed in Chapter 2.4 – *The Green Loan purposes*, any activity may be financed under the conditions set by the EIB or MIGA, provided that it contributes to the achievement of the climate and economic

¹⁵ [2020-Joint-MDB-report-on-climate-finance-Report-final-web.pdf \(worldbank.org\)](#)

objectives defined in government programmes, national strategic documents and international development guidelines.

2.2. Taxonomies applied in the Framework



2.3. Additional regulatory frameworks applied to accepted transactions

Eximbank seeks to ensure that the financed transaction is in line with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on¹⁶ Business and Human Rights, and the minimum social safeguards (MSS) set out in the ¹⁷ILO Declaration ¹⁸on Fundamental Principles and Rights at Work. Compliance is verified as part of a social impact assessment:

- for transactions selected on the basis of international standards and taxonomies,
- national regulations, MNB guidelines and MDB directives,
- and for those selected in accordance with MDB's guidelines.

2.4. The Green Loan purposes

A given transaction was considered eligible and green according to the GFF definition if the financed transaction fell into at least one of the following eligible green loan purposes (e.g. renewable energy production) specified in the regulatory frameworks, as shown in the charts, and met the specific criteria for each taxonomy (DNSH, sector-specific questionnaires).

¹⁶ <http://mneguidelines.oecd.org/guidelines/>

¹⁷ https://www.ohchr.org/documents/publications/guidingprinciplesbusinessshr_en.pdf

¹⁸ <https://www.ilo.org/declaration/lang-en/index.htm>

Taxonomies	Regulatory framework	Loan purposes					Special conditions
International taxonomies	EU Taxonomy	Renewable energy production	Development of buildings		Electromobility		DNSH and MSS
	<ul style="list-style-type: none"> • Electricity generation • Energy storage • Solar and cooling energy production • Manufacture of renewable technology 	<ul style="list-style-type: none"> • Construction of new buildings • Acquisition and ownership of buildings • Renovation of existing buildings (buildings = industrial or commercial) 		<ul style="list-style-type: none"> • Zero CO₂ emitting passenger vehicles (export only) • Zero CO₂ emitting road freight vehicles 			
	CBI Taxonomy	Sustainable waste management			Sustainable water management		Sector-specific questionnaires
		<ul style="list-style-type: none"> • Reuse • Recycling • Collection pre-selection • Waste storage 			<ul style="list-style-type: none"> • Water monitoring, water storage, water treatment, water network, water desalination • Flood protection • Nature-based solutions 		
National regulation	MNB Green Preferential Capital Requirement Programme	Renewable energy production	Development of buildings	Electromobility	Energy efficiency – technology	Sustainable agriculture	Environmental Impact Assessment Compliance with sustainability criteria for property
		<ul style="list-style-type: none"> • Electricity generation • Energy storage • Solar and cooling energy production • Manufacture of renewable technology 	<ul style="list-style-type: none"> • Construction of new buildings • Acquisition and ownership of buildings • Renovation of existing buildings (buildings = industrial or commercial) 	<ul style="list-style-type: none"> • Zero CO₂ emitting passenger vehicles (export only) • Zero CO₂ emitting road freight vehicles 	Modernisation of existing technologies, production processes and facilities, or of infrastructure	Sustainable agricultural equipment or other environmental sustainability investments (digital transition, other equipment purchases)	

MDB green requirements	EIB	Renewable energy production		Development of buildings		Electromobility		Varies by transaction		
		<ul style="list-style-type: none"> • Electricity generation • Energy storage • Solar and cooling energy production • Manufacture of renewable technology 		<ul style="list-style-type: none"> • Renovation of existing buildings (buildings = industrial or commercial) 		<ul style="list-style-type: none"> • Zero CO₂ emitting passenger vehicles (export only) • Zero CO₂ emitting road freight vehicles 				
	MIGA	Renewable energy production		Development of buildings		Electromobility			Energy efficiency – technology	
		<ul style="list-style-type: none"> • Electricity generation • Energy storage • Solar and cooling energy production • Manufacture of renewable technology 		<ul style="list-style-type: none"> • Construction of new buildings • Acquisition and ownership of buildings • Renovation of existing buildings <p>(buildings = industrial or commercial)</p>		<ul style="list-style-type: none"> • Zero CO₂ emitting passenger vehicles (export only) • Zero CO₂ emitting road freight vehicles 			<p>Modernisation of existing technologies, production processes and facilities, or of infrastructure</p>	

2.5. Technical Screening Criteria (TSC)

Technical screening criteria are quantitative or qualitative information for each loan purpose, i.e. technical parameters that can be used to determine whether a specific economic activity contributes to a specific environmental objective or to establish categorically whether the economic activity meets the acceptance criteria defined for each loan purpose.

For each loan purpose, the TSCs defined for the economic activities are contained in the following international taxonomies and domestic regulatory frameworks:

International taxonomy	Domestic regulatory framework	MDB guidelines
EU Taxonomy	MNB Green Preferential Capital Requirement Programme (MNB TKK)	EIB green requirements
CB Taxonomy		MIGA green requirements

The transactions accepted under the GFF comply with the regulatory frameworks set out in the MNB Green Preferential Capital Requirement Programme (MNB TKK) and in the green requirements of the EIB and MIGA, and thus the report – and therefore Eximbank’s green portfolio – does not contain any exposures that are aligned with the EU Taxonomy or the CB Taxonomy. This is because the DNSH criteria ensuring compliance with the EU Taxonomy regulation, and, in the case of the CB Taxonomy, the accuracy of the information contained in the sector-specific questionnaires, are accepted by the GFF only after certification by an external expert, which remains a costly and time-consuming process for the companies concerned.

The specifically Hungarian set of rules under the GFF was developed on the basis of the provisions of the MNB Green Preferential Capital Requirement Programme (MNB TKK), which entered into force on 20 December 2023. The regulatory frameworks established under the MNB TKK may, however, change at any time. These changes are not automatically incorporated into the GFF, and therefore compliance with the GFF does not automatically mean entitlement to use the relief provided for under the latest version of the MNB TKK. Compliance with the latest legislation and the MNB TKK requirements is ensured jointly by the GFF and by the conditions of the product specifications that incorporate any changes in the legislation or in the MNB TKK requirements since the GFF was issued, including the detailed definition of documentation requirements.

2.6. Environmental Impact Indicators (EII)

In order to measure the environmental impact of the transactions financed, the client undertakes to use Environmental Impact Indicators (EIIs) for each transaction accepted. The EIIs show the measurable positive environmental impacts that each financed transaction produces. These indicators quantify how and to what extent an investment contributes to the environmental objective(s) related to the economic activity associated with the transaction. The

EIIs may differ from one green loan purpose to the next, and more than one EII may be associated with one financing purpose. When determining the EIIs, consideration was given to the requirements and recommendations of the ICMA handbook on impact reporting¹⁹.

In the case of the renewable energy production green loan purpose, EIIs were typically established for the following:

- Annual GHG emissions reduction (tonnes of CO₂ equivalent)
- Annual renewable energy production (kWh/MWh/GWh)
- Capacity increase for renewable energy production systems (MW)
- In the case of waste heat: the amount of energy saved through the utilisation of waste heat (kWh/MWh/GWh)

In the case of transactions with energy efficiency improvement purposes, the EIIs are the following:

- Annual GHG emissions reduction (tonnes of CO₂ equivalent)
- Rate of energy efficiency improvement (%)

In the case of building construction transactions, the EII is as follows:

- Building energy performance certificate
- Building sustainability certification (BREEAM, LEED, DGNB, etc.)

In the case of other transactions, the EIIs are the following:

Waste management:

- Amount of waste treated (tonnes)
 - Recycling rate (%)
- Electromobility:
- Number of electric vehicles procured (units)

The EII value determined upon acceptance of the transaction is reviewed annually by Eximbank in the first quarter following the completion of the investment, as part of its monitoring activity (covering the sustainability objectives of the completed investments and the fulfilment of the DNSH and MSS criteria).

In case of refinanced transactions, monitoring is carried out by the partner financial institution in accordance with Eximbank's rules, and a report is submitted to Eximbank. Eximbank nevertheless reserves the right, in justified cases, to conduct extraordinary monitoring, and to review the control tasks and documentation performed by the partner financial institution using

¹⁹ [Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf \(icmagroup.org\)](#)

a predefined sampling method. Eximbank also checks the status of the financed project through predefined sampling methods during on-site visits.

3. Green Finance Framework's Loan portfolio in 2024

A summary of the key indicators for the GFF-compliant transactions accepted by Eximbank since 2022, and also included in last year's report, is shown in the table below.

According to the type of financing, the transactions included in the report were accepted by Eximbank either directly or through refinancing and were managed in accordance with the rules of the GFF. In the case of direct financing, Eximbank applied the rules and procedures set out in the GFF, while in the case of refinancing, the refinancing partner acted in accordance with the detailed rules established by Eximbank.

The transactions can be grouped according to their status, distinguishing between the contracted but not yet disbursed portfolio and the already disbursed portfolio.

The first table is taken from last year's report (the 2024 report), which shows that the loan portfolio for 2022 and 2023 comprises 46 transactions from 41 clients amounting to EUR 108,009,159, while the total value of the related investment projects was EUR 239,627,732. Most of the loans form part of the contracted-but-not-yet-disbursed portfolio, the majority of which were accepted through refinancing. The distribution of the transactions by financing form and status is also shown in the charts below the table. Of the EILs linked to the 46 green transactions, the most common are installed renewable energy generation capacity and the resulting renewable energy production potential, as well as energy savings and annual reductions in CO₂-equivalent emissions.

The loan portfolio for 2024 comprises 17 transactions from 16 clients amounting to EUR 98,170,048, while the total value of the related investment projects was EUR 218,245,028. These were typically financed under the green investment facility of the Baross Gábor Loan Programme. Compared to the transactions accepted in 2023, the number of green loans decreased, partly due to the rapid exhaustion of the funding available under the Baross Gábor Programme and the strong demand for the announced green products. At the same time, it can be observed that the total volume of green loans disbursed in 2024 was roughly on the same scale, meaning that the average loan amount per transaction increased compared to previous years.

Most of the loans form part of the already disbursed portfolio, the bulk of which were accepted through refinancing. The distribution of the transactions by financing form and status is also shown in the charts below the table. Of the EILs linked to the 17 green transactions, the most common are installed renewable energy generation capacity and the resulting renewable energy production potential, as well as energy savings and annual reductions in CO₂-equivalent

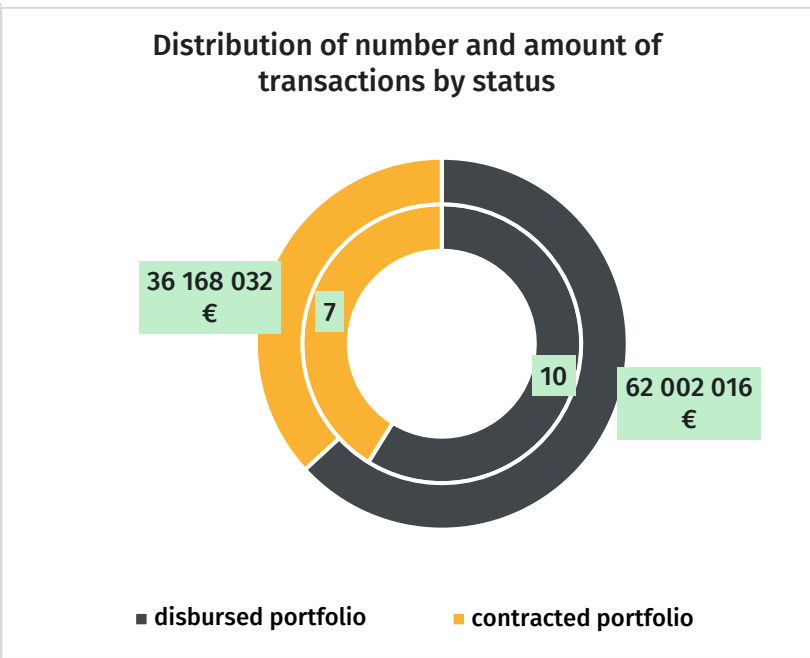
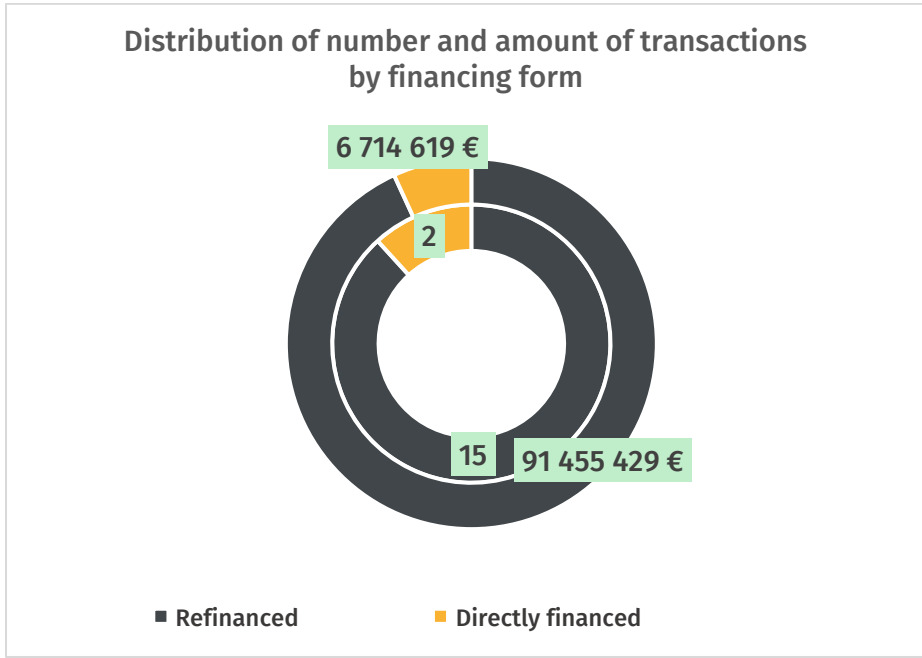
emissions. In addition, one transaction includes a building energy performance certificate EII, one has an EII for amount of waste treated and one has an EII for recycling rate. In addition, there is one transaction that effectively has two green loan purposes, and so for this transaction, whose purpose is primarily renewable energy production, the number of electric vehicles procured is also an EII.

In 2024, Eximbank carried out monitoring for one transaction, as only that project was commissioned and capitalised during 2023. The transaction falls under the 'energy efficiency investment' green loan purpose, in the 'technology, production process' category. During the monitoring conducted through administrative and on-site inspections, it was established that the EII undertaken in the loan agreement – namely, a minimum 30% improvement in energy efficiency – had been achieved through the implementation of the project, and thus the EII undertaken in advance, which had been a key conditions for approval of the financing, was fulfilled. In addition to supporting this with a monitoring declaration, the client was able to substantiate it with utility bills. A visual inspection of the commissioned project, as well as a check of the supporting and other technical documents, was also carried out on site in the presence of the client.

For the transactions included in this report, the *project amount* refers to the total cost of the investment, including the borrower's own contribution, public subsidies, and the amount of the loan requested. The *loan amount* refers to the Eximbank loan requested, whether through refinancing or direct lending.

2022-2023	Number of clients	Number of transactions	Loan amount of transactions (EUR)	Project amount of transactions (EUR)	Installed capacity (MW)	Renewable energy production (kWh/year)	Energy savings (kWh/year)	CO ₂ emission reductions (kg CO ₂ -eq/year)
disbursed portfolio	2	3	€ 11,547,678	€ 23,984,372	20	22,298,400	40,948	4,276,700
of which refinanced	2	3	€ 11,547,678	€ 23,984,372	20	22,298,400	40,948	4,276,700
contracted portfolio	39	43	€ 96,461,481	€ 215,643,360	124.41	138,368,063	3,086,996	27,005,111
of which directly financed	3	3	€ 16,007,967	€ 19,333,664	12.6	14,025,192	488,168	2,849,669
of which refinanced	36	40	€ 80,453,514	€ 196,309,696	111.81	124,342,871	2,598,828	24,155,442
Total	41	46	€ 108,009,159	€ 239,627,732	144.41	160,666,463	3,127,944	31,281,811

2024	Number of clients	Number of transactions	Loan amount of transactions (EUR)	Project amount of transactions (EUR)	Installed capacity (MW)	Renewable energy production (kWh/year)	Energy savings (kWh/year)	CO ₂ emission reductions (kg CO ₂ -eq/year)
disbursed portfolio	10	10	€ 62,002,016	€ 149,536,790	122.35	136,137,204		26,002,207
of which refinanced	10	10	€ 62,002,016	€ 149,536,790	122.35	136,137,204		26,002,207
contracted portfolio	6	7	€ 36,168,032	€ 68,708,238	26.94	299,975,662	82,764	53,747,984
of which directly financed	5	5	€ 29,453,413	€ 60,979,511	24.54	297,305,326	47,354	53,230,060
of which refinanced	1	2	€ 6,714,619	€ 7,728,727	2.40	2,670,336	35,410	517,924
Total	16	17	€ 98,170,048	€ 218,245,028	149.29	436,112,866	82,764	79,750,191



The table below shows the aggregated, minimum, maximum and statistical average values of the loan amounts and the project amounts, and the ratio between the two.

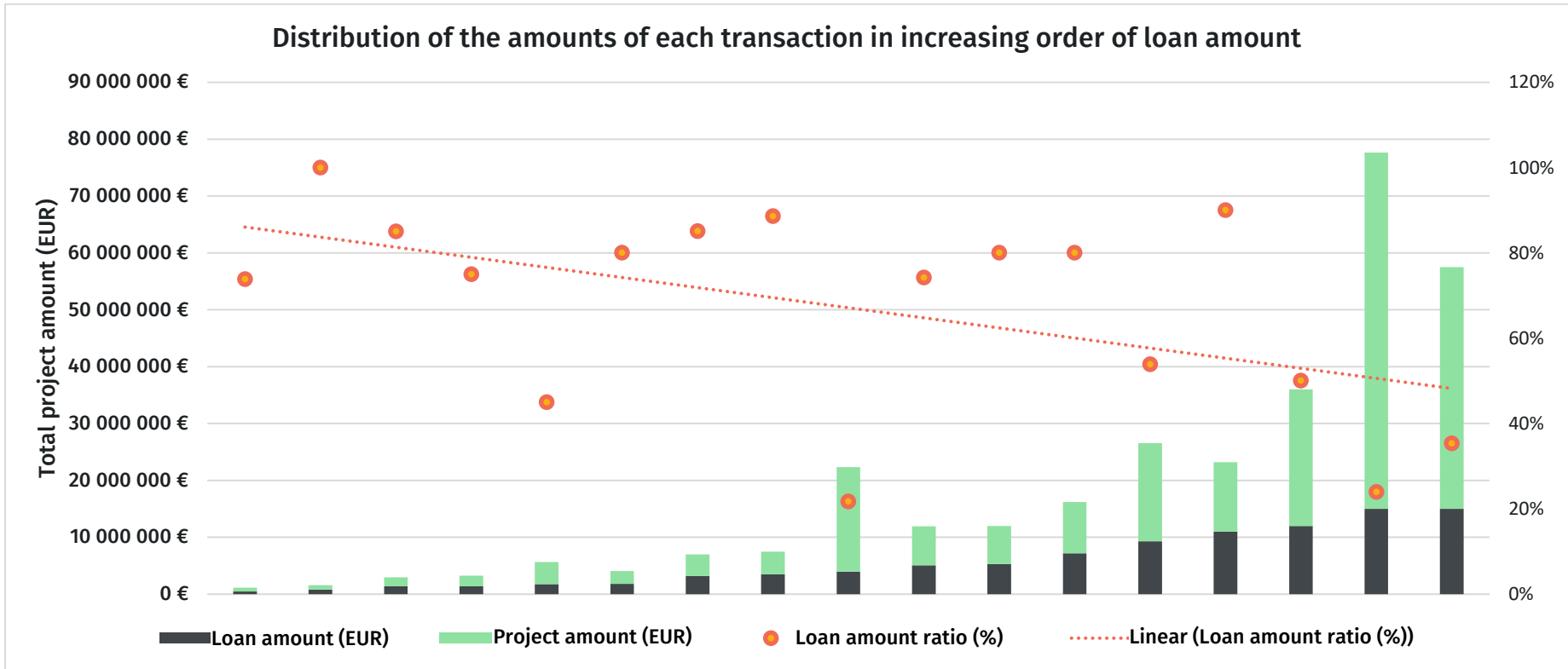
- Loan amounts account for almost half of the aggregated project amount of the transactions.
- Their ratio to each other varies very widely across the transactions, and there are some where the loan amount is the same as the project amount, with no borrower’s contribution or other aid related to it.
- The distribution of loan intensity (i.e. the proportionate share of the loan amount in the total) is very high.

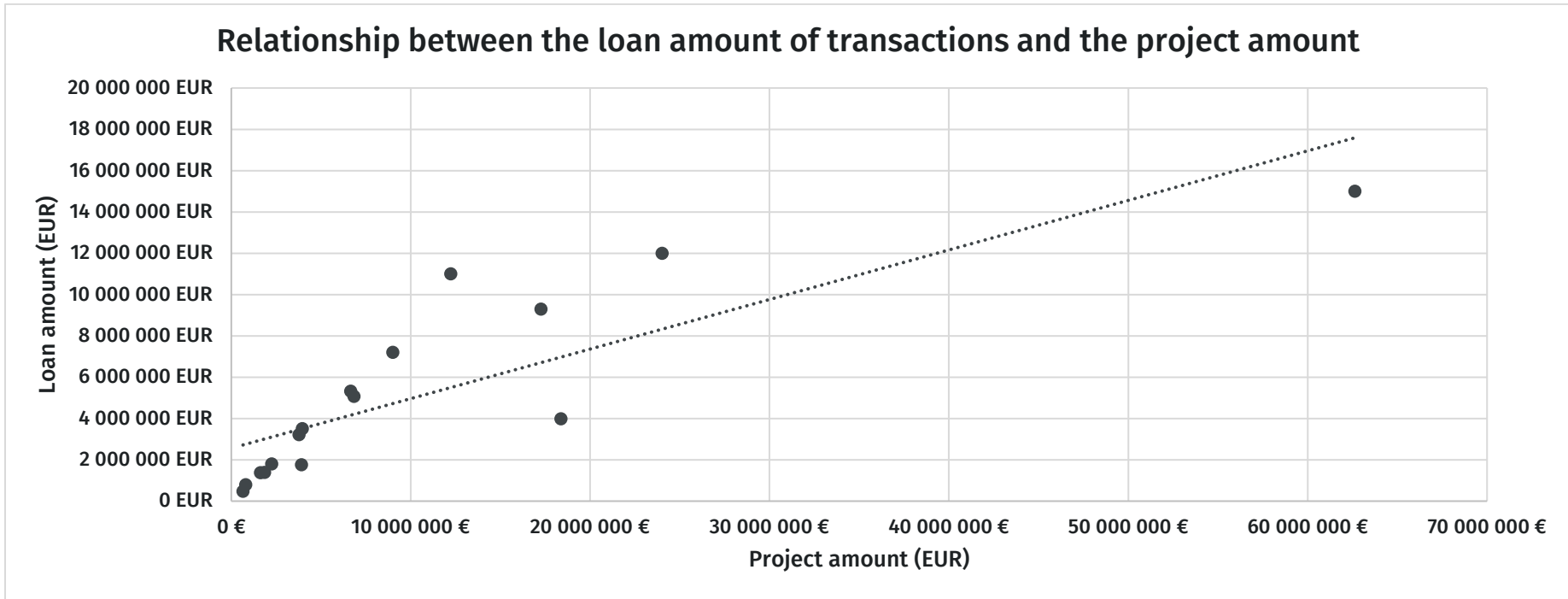
	Loan amount (EUR)	Project amount (EUR)	Loan amount ratio ²⁰ (%)
Total	EUR 98,170,048	EUR 218,245,028	45%
Minimum	0EUR 480,000	EUR 650,000	22%
Maximum	EUR 15,000,000	EUR 62,628,000	100%
Average	EUR 5,774,709	EUR 12,837,943	67%
Median	EUR 3,982,816	EUR 6,655,000	75%
Standard deviation	EUR 4,788,226	EUR 16,299,283	23%

The distribution of the loan amounts and project amounts of each transaction and the relationship between them is shown in the following charts. The top graph shows the values of each transaction by loan amount and project amount and their loan intensity ratios. The loan amount plus the project amount without the loan amount equals the total project amount mentioned earlier. The bottom graph shows the relationship between the loan amount and the project amount for each transaction.

- Of these transactions, 2 are for loans of less than EUR 1 million, 4 for loans of between EUR 1 and 3 million, 7 for loans of between EUR 3 and 10 million and 4 for loans of over EUR 10 million.
- There is a stronger-than-average correlation between the loan amount and the project amount, but a higher project amount does not always imply a higher loan amount.

²⁰ Loan amount ratio = Loan amount/Project amount





Distribution of transactions by green loan purpose

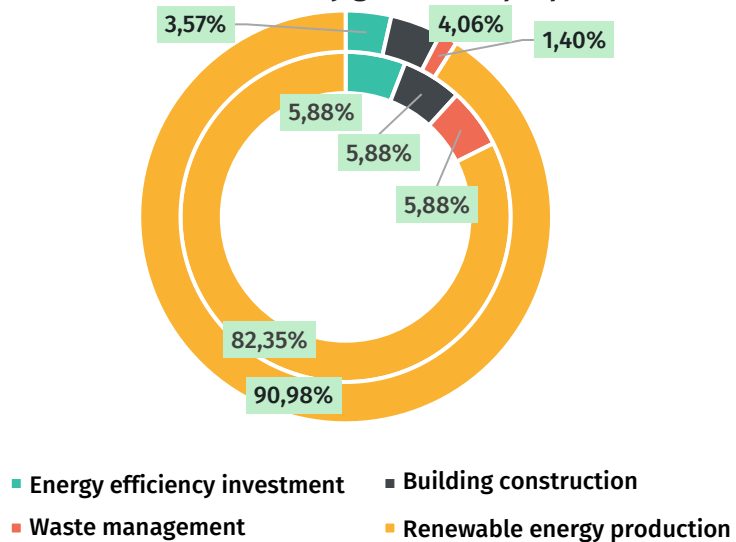
The following tables and charts show the grouping of accepted transactions by green loan purpose and sub-purpose, broken down by transaction number and loan amount.

- Almost all of the transactions are for renewable energy production, while one transaction falls under the loan purpose of energy efficiency investment, building construction and waste management.
- Within the renewable energy production loan purpose, with the exception of one transaction (bioenergy – construction of a biomass power plant), solar energy accounts for all the sub-purposes.
- Loan transactions for energy efficiency investments belong to the ‘technology, production process’ sub-purpose.
- The other two loan purposes are categories that cannot be broken down any further, and so the name of the sub-purpose is the same.

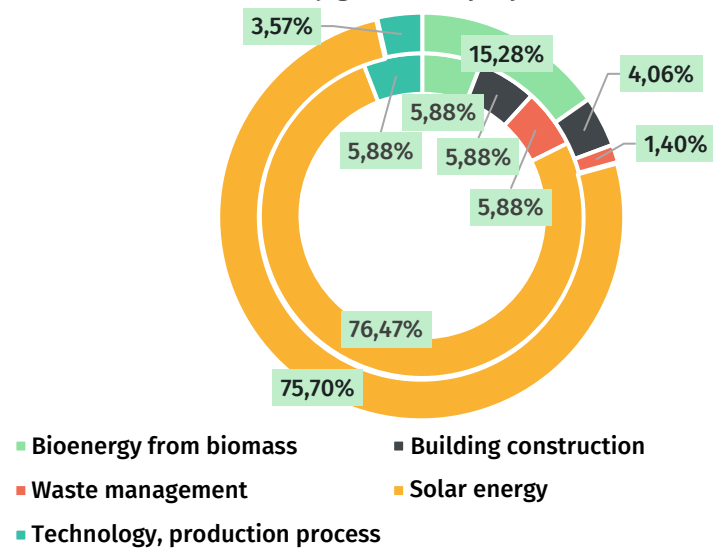
Green loan purpose	Number of transactions (units)	As a proportion of the total number of transactions (%)	Loan amount (EUR)	As a proportion of the total loan amount (%)
Energy efficiency investment	1	5.88%	€ 3,503,830	3.57%
Building construction	1	5.88%	€ 3,982,816	4.06%
Waste management	1	5.88%	€ 1,370,200	1.40%
Renewable energy production	14	82.35%	€ 89,313,202	90.98%
Total	17	100.00%	€ 98,170,048	100.00%

Green sub-purpose	Number of transactions	As a proportion of the total number of transactions (%)	Loan amount (EUR)	As a proportion of the total loan amount (%)
Bioenergy from biomass	1	5.88%	€ 15,000,000	15.28%
Building construction	1	5.88%	€ 3,982,816	4.06%
Waste management	1	5.88%	€ 1,370,200	1.40%
Solar energy	13	76.47%	€ 74,313,202	75.70%
Technology, production process	1	5.88%	€ 3,503,830	3.57%
Total	17	100.00%	€ 98,170,048	100.00%

Distribution (in %) of number of transactions and of loan amount by green loan purpose



Distribution (in %) of number of transactions and of loan amount by green sub-purpose



Green loan purpose/sub-purpose	Number of transactions	As a proportion of the total number of transactions (%)	Loan amount (EUR)	As a proportion of the total loan amount (%)
Energy efficiency investment	1	5.88%	€ 3,503,830	3.57%
Technology, production process	1	5.88%	€ 3,503,830	3.57%
Building construction	1	5.88%	€ 3,982,816	4.06%
Building construction	1	5.88%	€ 3,982,816	4.06%
Waste management	1	5.88%	€ 1,370,200	1.40%
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Renewable energy production	14	82.35%	€ 89,313,202	90.98%
Bioenergy from biomass	1	5.88%	€ 15,000,000	15.28%
Solar energy	13	76.47%	€ 74,313,202	75.70%
Total	17	100.00%	€ 98,170,048	100.00%

Distribution of transactions by Environmental Impact Indicator

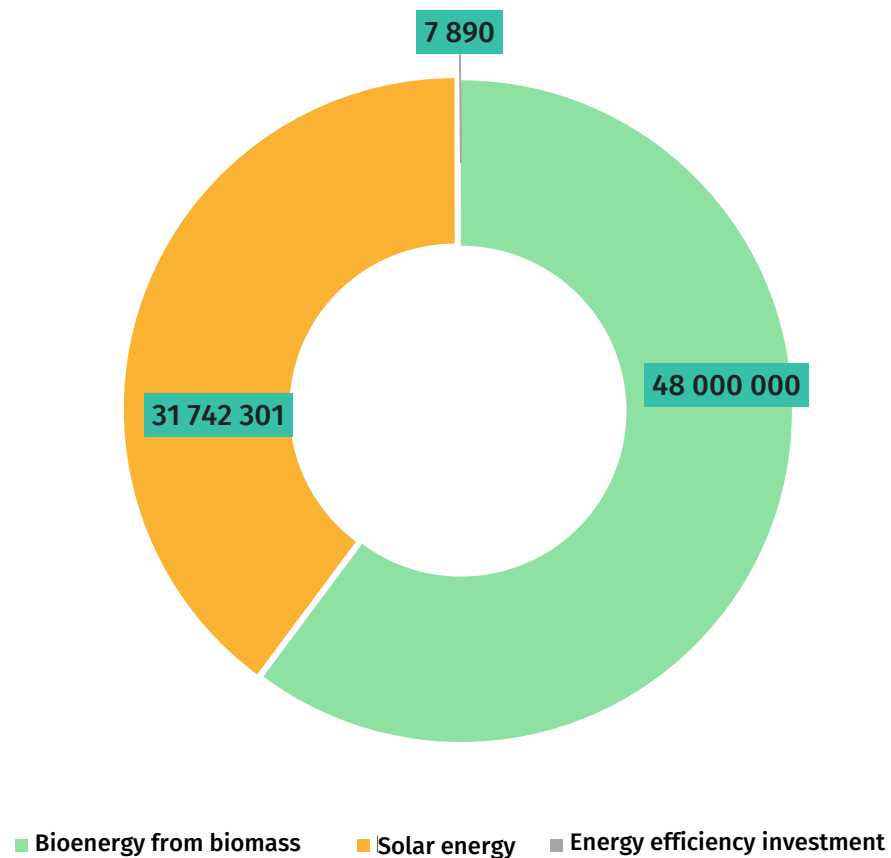
The two tables and the chart below show the aggregated EII values of the transactions and the average EII values of all the transactions, broken down by green loan purpose and sub-purpose.

- Of the solar energy transactions, the smallest finances a project with an installed capacity of 0.5 MW, while the largest finances one with 69 MW. The smaller installation produces 557,460 kWh of renewable energy per year, while the larger solar power plant produces 76,772,160 kWh, resulting in annual reductions of 121,217 kg and 14,663,483 kg of CO₂-eq emissions respectively.
- The bioenergy transaction contributes to climate change mitigation by generating 270,000,000 kWh of renewable energy and reducing 48,000,000 kg of CO₂-eq emissions each year.
- In the case of waste management, the EII is as follows: Amount of waste treated: 480,000 t/year, and the recycling rate is: 100%.
- The energy-efficiency investment results in annual energy savings of 35,410 kWh and a reduction of 7,890 kg of CO₂-eq emissions.
- The building associated with the construction transaction holds a certificate confirming a 'BB' energy performance rating, while the purchase of two electric vehicles (forklifts) related to one of the solar energy transactions results in energy savings of 47,354 kWh.

Loan purpose/sub-purpose	Number of transactions	Installed capacity (MW)	Renewable energy production (kWh/year)	Energy savings (kWh/year)	CO ₂ emission reductions (kg CO ₂ -eq/year)
Energy efficiency investment	1			35,410	7,890
Technology, production process	1			35,410	7,890
Building construction	1				
Building construction	1				
Waste management	1				
Waste management	1				
Renewable energy production	14	149.29	436,112,866	47,354	79,742,301
Bioenergy from biomass	1		270,000,000		48,000,000
Solar energy	13	149.29	166,112,866	47,354	31,742,301
Total	17	149.29	436,112,866	82,764	79,750,191

Loan purpose/sub-purpose	Number of transactions	Average transaction amount (EUR)	Average project amount (EUR)	Average installed capacity (MW)	Average renewable energy production (kWh/year)	Average energy savings (kWh/year)	Average CO ₂ emission reductions (kg CO ₂ -eq/year)
Energy efficiency investment	1	€ 3,503,830	€ 3,956,130			35,410	7,890
Technology, production process	1	€ 3,503,830	€ 3,956,130			35,410	7,890
Building construction	1	€ 3,982,816	€ 18,366,667				
Building construction	1	€ 3,982,816	€ 18,366,667				
Waste management	1	€ 1,370,200	€ 1,612,000				
Waste management	1	€ 1,370,200	€ 1,612,000				
Renewable energy production	14	€ 6,379,514	€ 13,879,302	11.48	31,150,919	47,354	5,695,879
Bioenergy from biomass	1	€ 15,000,000	€ 42,500,000		270,000,000		48,000,000
Solar energy	13	€ 5,716,400	€ 11,677,710	11.48	12,777,913	47,354	2,441,715
Average	17	€ 5,774,709	€ 12,837,943	11.48	31,150,919	41,382	5,316,679

Distribution of CO₂ emission reductions resulting from the transactions, by green loan purpose (kg CO₂-eq/year)

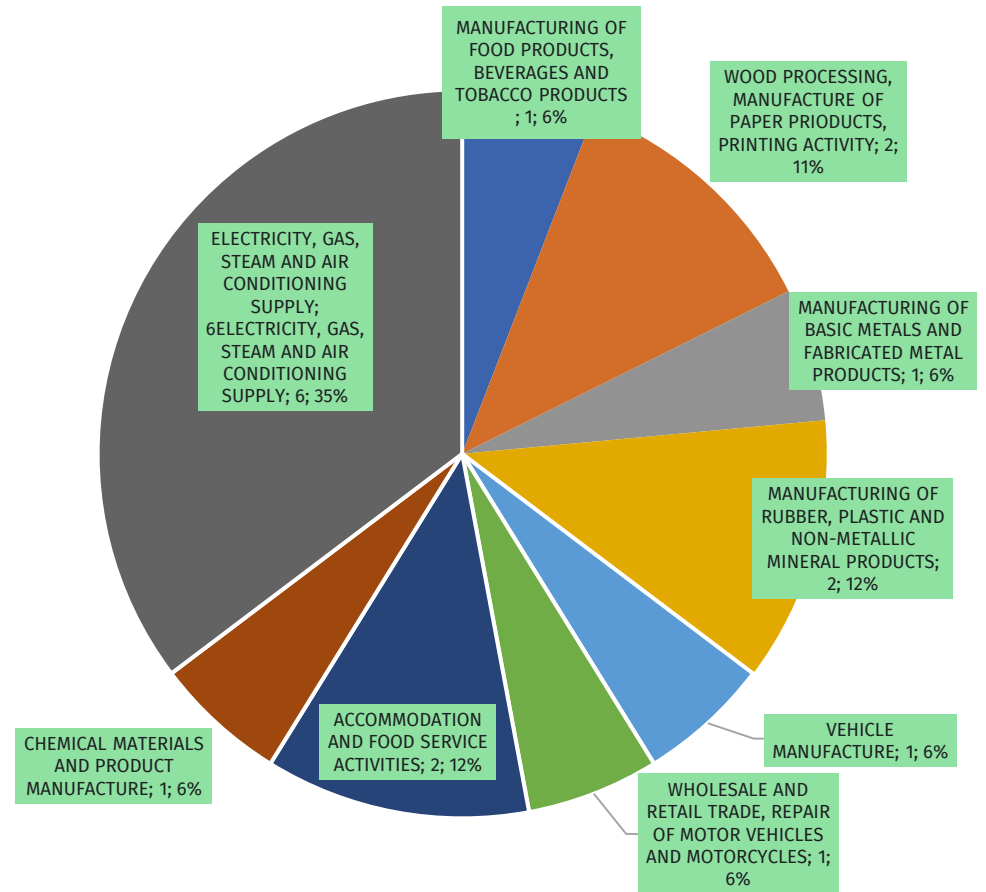
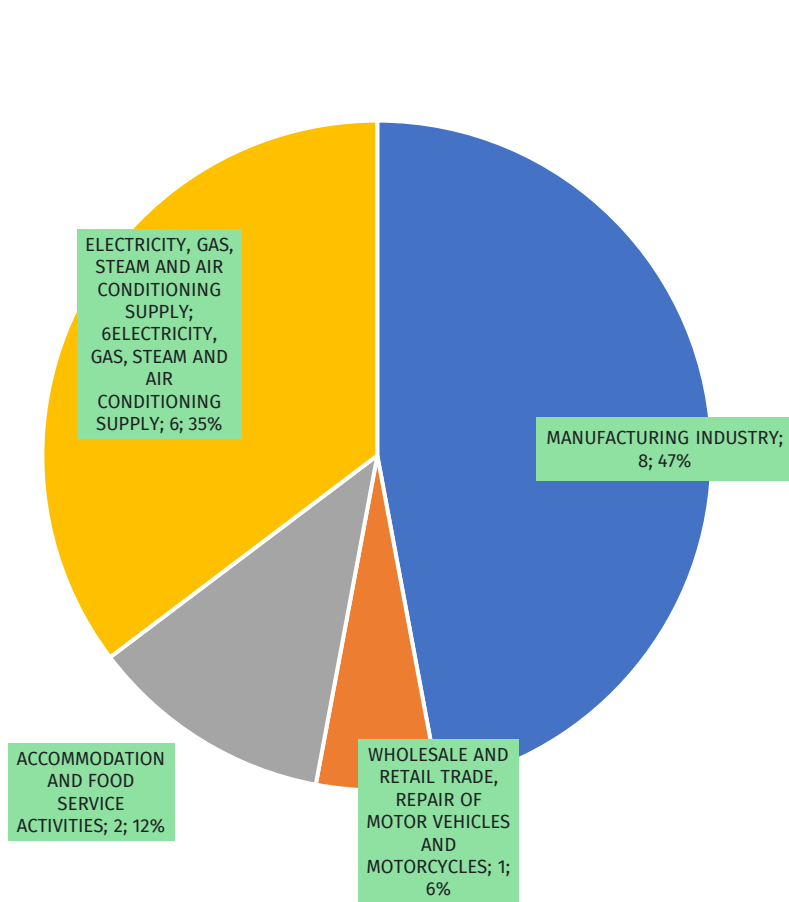


The charts below show the distribution of clients by industry and sector.

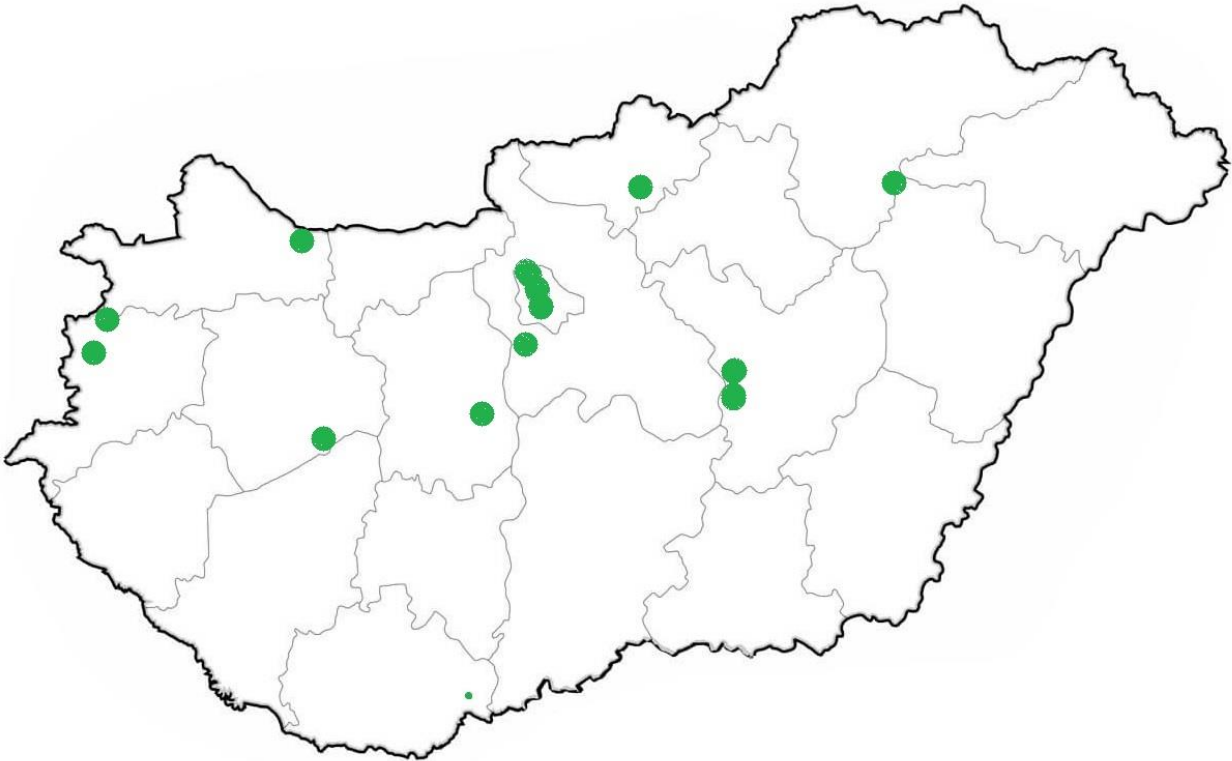
- In terms of industry distribution, almost half of the clients applying for loans operate in manufacturing, with the remaining third engaged in trade and vehicle repair, accommodation and food services, and electricity, gas, steam and air conditioning supply.
- In the breakdown by sector, 6 sectors account for a roughly similar proportion within the manufacturing industry.
- Besides the manufacturing industry, electricity, gas, steam and air conditioning supply are the most significant sectors, with 6 transactions.

Industry/sector	Number of transactions
MANUFACTURING INDUSTRY	8
MANUFACTURING OF FOOD PRODUCTS, BEVERAGES AND TOBACCO PRODUCTS	1
WOOD PROCESSING, PAPER PRODUCTION AND PRINTING	2
MANUFACTURING OF BASIC METALS AND FABRICATED METAL PRODUCTS	1
MANUFACTURING OF RUBBER, PLASTIC AND NON-METALLIC MINERAL PRODUCTS	2
VEHICLE MANUFACTURE	1
CHEMICAL MATERIALS AND PRODUCT MANUFACTURE	1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6
Total	17

Distribution of clients by industry and sector



The map below shows the geographical distribution of the location of the clients' registered offices within the country. Not surprisingly, there is a higher concentration in Budapest, though the rest of the companies requesting loans were evenly spread across the remainder of the country.



4. Looking ahead

The report was prepared based on information on transactions accepted during 2024. EXIM intends to improve on the practical application of the GFF and help shape green practices in Hungary further, in cooperation with MDBs.

We have reached an important milestone in our cooperation with the European Investment Bank: in line with our sustainability strategy, we signed a new EUR 100 million financing agreement with the EIB to support our green financing efforts and to provide a long-term, favourable financial environment for sustainable domestic projects.

The funds provided by the EIB are primarily available to small and medium-sized enterprises, but can also be used to finance large companies and green projects that support climate policy objectives. The agreement provides additional financial resources for EXIM Hungary's green products, enabling the twin institutions – Eximbank and MEHIB – to continue financing Hungary's green transition under favourable terms in the future, which is essential for enhancing the international competitiveness of Hungarian companies and for achieving environmental and economic sustainability in Hungary.

Eximbank prepares a report each year on the transactions accepted and the portfolio of loans disbursed under the GFF, in accordance with the GFF developed on the basis of the GLP. The next report will be prepared on the basis of the extended, updated GFF by the end of the second quarter of 2026, in line with the preparation of the public financial statements of the institution. EXIM publishes the report on its website once it is completed.