

ACTIVITY REPORT 2025

Executive Summary

Supporting Responsible Finance in a Changing World

The Equator Principles (EP) continue to provide a globally recognised framework for managing environmental and social (E&S) risks in project-related finance, supported by more than 20 years of market-tested application. In 2025, in a year marked by geopolitical uncertainty and market disruption, 129 Equator Principles Financial Institutions (EPFIs) remained committed to promoting robust E&S risk management practices and supporting better outcomes for people, communities and the environment.

This Activity Report highlights the work of the Office of the EPs and EPFIs, including the Steering Committee and numerous EPFI Working Groups, whose contributions continue to support the relevance and effectiveness of the EPs.

Strengthening Accountability

Annual reporting and disclosure by EPFIs remain central to the EP framework, promoting transparency and accountability while providing valuable insights into emerging trends and developments across sectors and regions. The data and case studies from the 2025 reporting period show how the EPs continue to be applied in practice across a wide range of industries and geographies, reinforcing their role as an established risk management framework that supports informed independent decision-making and responsible finance.

Supporting A Global Community of Practice

A key strength of the EPs continues to be the global community of E&S practitioners who contribute their expertise, experience and time to support effective implementation. In 2025, six EPFI-led Working Groups and discussion groups advanced dialogue on key technical topics, facilitated knowledge sharing and developed practical resources for EPFIs.

Partnerships with organisations such as the IFC, OECD and UNEP FI further strengthened these

efforts. Together with broader stakeholder engagement, this outreach brought diverse perspectives into the EP network, provided access to subject matter expertise, and created additional opportunities for knowledge sharing.

The 2025 Annual Meeting brought together 170 E&S practitioners and invited stakeholders from across the wider ESG ecosystem. Participants shared their experiences, explored emerging challenges and opportunities, and learned from one another's approaches to implementation. The event reinforced the EPs' role as a trusted platform for peer learning, capacity building and understanding.

Enhancing Quality

Supporting robust implementation of the EPs remained a key priority throughout the year. The addition of a Technical Advisor to the Office of the EPs provided increased support to EPFIs.

EPFIs also benefited from a growing range of learning opportunities, guidance materials and technical resources designed to deepen understanding and promote consistent application of the Principles. Supporting both new and experienced practitioners, these capacity-building initiatives reflected the EPFI community's ongoing commitment to continuous improvement and professional development.

Looking Ahead

The EP community's long-term ambition is to ensure that the EPs remain a trusted, predictable and effective risk management framework for financial institutions to support independent decision-making. These qualities underpin the business case for applying the Principles.

In 2026, our priorities will include improving the quality and consistency of implementation, helping EPFIs respond to emerging challenges, and strengthening partnerships and knowledge sharing. We will also focus on ensuring that the Principles continue to deliver meaningful value for both existing and prospective Signatories.

2025 at a Glance

129

EPFIs worldwide
A global community of
practice

4

**New Probationary
Signatories**
Joined the EPFI
community



**Office of the EPs team
expanded**
Increased technical
support for EPFIs worldwide

EP Activity¹

2,148

**Reported in-scope
transactions²** reaching
financial close in 2025

1,180

Uniquely named Projects³
reaching financial close in
2025

+81%

Increase since 2022

+17%

**Increase compared to
2024**

56.5%

Power transactions
reaching financial close in
2025

82.3%

**Named power transactions
that have proceeds used
for renewable projects**

+57%

Increase since 2022

See **Section 3** for more information on derivation of the
numbers presented above.

170

Global E&S practitioners and stakeholders
Brought together at the Annual Meeting
to share knowledge

24,000

Downloads of EP materials
from www.equator-principles.com

¹ Data and statistics are based on reported Project Finance (PF), Project-Related Corporate Loans (PRCL) and PF or PRCL related Re-Financing/Acquisition (ReF/A) transactions. Excludes Project Finance Advisory Services (PFAS) mandates.

² This is total number of individual transactions and not the total number of individual projects supported by EPFIs, noting that some individual projects may be supported by multiple EPFI transactions.

³ Based on total of 1,494 in-scope transactions that reported a Project Name.

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Foreword from the Chair



We are pleased to present the fourth edition of the Equator Principles (EP) Activity Report, covering the calendar year 2025. This Report provides an overview of activities undertaken by Equator Principles Financial Institutions

(EPFIs) throughout the year, alongside selected examples that illustrate the relevance and practical application of the EPs.

The wider market context in 2025 demanded both resilience and strength. Anti-Environmental, Social and Governance (ESG) sentiment was visible, and we are cognizant of the questions this raises across the financial sector. At the same time, we remain equally cognizant that businesses which consider their impacts on people and the planet as part of their overall risk and commercial decision-making process, will lower financial risks for themselves and contribute to better outcomes for communities and shareholders alike. ESG, progress and profits are not mutually exclusive! The EPs occupy a distinctive position in this landscape: a practical, risk-based framework focused on environmental and social risk management (ESRM) in project finance and project-related finance. We've seen time and time again that the robust application of the EPs achieves better outcomes for everyone, as demonstrated in our case studies.

We continue to operate against a backdrop of geopolitical uncertainty and market disruption. Whether through tariffs, military conflict, weather events, technological change or other developments affecting market conditions, EPFIs must remain alert to risks that can emerge quickly and evolve unevenly across regions and sectors. This environment reinforces the importance of our core approach: to assess the status quo honestly, adapt where improvement is needed, and manage adversity to achieve better results.

Our membership remains healthy, and this is something we should recognise and value. In 2025 we welcomed Bank of Kaohsiung Co. Ltd., Bpifrance Assurance Export, Commerzbank AG and Garanti BBVA as new EPFIs. At the same time, a healthy membership is not sustained by reputation alone. It requires us to demonstrate the continued value of the EPs to our signatories, to support implementation, and to provide a forum where practitioners, within boundaries of the law, can share knowledge and build capability. To this end, we welcomed Warrick Lee as Technical Advisor to help us better support our broad membership. We also opened our Annual Meeting in 2025 for the first time to OECD members, Development Financial Institutions (DFIs) and invited consultants, which proved successful generating fruitful discussion and shared learning. The strength of the EPs has always been its practitioner-led network, and we want to keep that network engaged, relevant and impactful across the entire ESG ecosystem.

Looking ahead, market conditions will continue to be challenging, which will force us to check assumptions, adapt our ways of working and take action where change is needed. Our mission remains clear: to provide a framework that helps signatories making their own decisions, reinforce the value of the EP framework and community, and evolve in response to a world pursuing sustainability, responsible risk management, resilience and progress. As EP Chair, I am proud to introduce this Report and to continue supporting a global community of ESRM practitioners whose dedication and expertise remain the foundation of the EPs' enduring relevance.

A handwritten signature in black ink, appearing to read 'A. Scott'.

Andrew Scott

Equator Principles Chair
and Head of Environmental and Social Risk,
ING Bank N.V.

Introduction



For more than two decades, the Equator Principles have set the global benchmark for managing environmental and social risks in project finance.

About the Equator Principles

The Equator Principles (EP) have been helping financial institutions to effectively and efficiently manage environmental and social (E&S) risks in project finance for more than twenty years.

Today, they remain the most relevant and widely used risk management framework developed by the financial industry to determine, assess and manage E&S risks in projects.

As financiers and advisors, Equator Principles Financial Institutions (EPFIs) apply the current, fourth version of the framework ('EP4', 2020) to work in partnership with clients to manage, monitor and report E&S risks in a structured and ongoing way. This supports stronger E&S performance and can lead to improved financial, environmental and social outcomes.



Scan to download [EP4](#)



Benefits of applying the Equator Principles

By using the EPs, EPFIs:

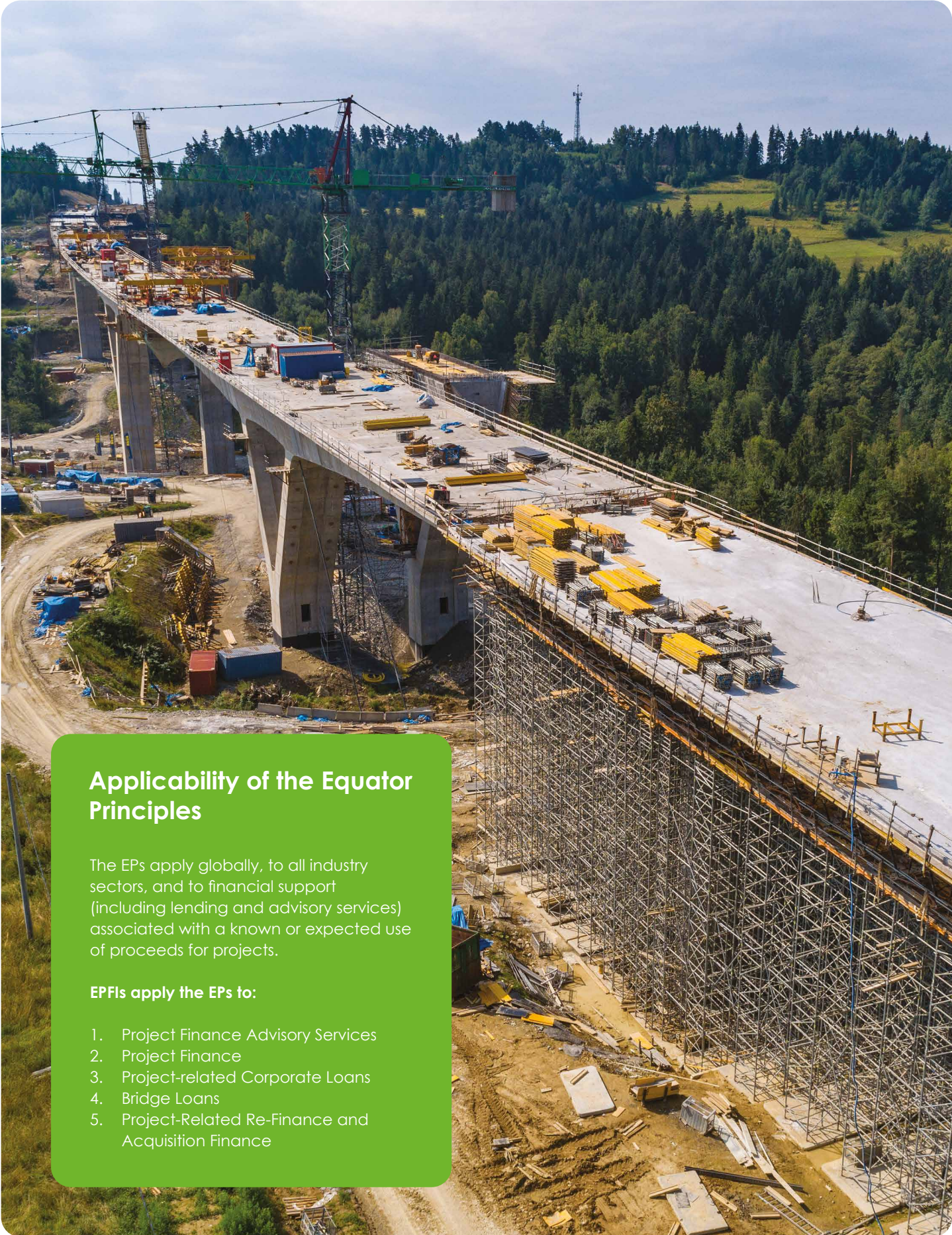
Connect with clients that benefit from a clear, predictable, and widely used E&S risk framework that complements existing sustainability actions.

Improve the management and disclosure of E&S risks, leading to more informed loan decisions, a reduction in negative impacts and credit risk, and better financial performance.

Demonstrate commitment to E&S responsibility, enhancing their reputation and building trust and credibility across internal and external stakeholders and clients.

Deliver more effective project implementation, reduced risk of project delays or disruptions, and improved and more resilient social license to operate.

Adopt best practices that help knowledge transfer and learning, leaving positive results long after transactions are complete. This encourages repeat business and supports long-term sustainability.



Applicability of the Equator Principles

The EPs apply globally, to all industry sectors, and to financial support (including lending and advisory services) associated with a known or expected use of proceeds for projects.

EPFIs apply the EPs to:

1. Project Finance Advisory Services
2. Project Finance
3. Project-related Corporate Loans
4. Bridge Loans
5. Project-Related Re-Finance and Acquisition Finance

The Equator Principles framework

Comprising 10 Principles the EP framework plays an important role in response to the evolving global E&S risk landscape.



The global E&S risk landscape



In 2025 the Equator Principles (EP) continued to represent the most adopted example of good practice environmental and social (E&S) risk management for financing projects. Considering the global risk landscape, the

need to maintain this leading role seems more vital than ever.

The annual World Economic Forum (WEF) Global Risks Report provides a key frame of reference when considering the current global risk landscape as well as that of the short- and long-term future. The WEF 2026 report⁴ is based on survey responses from academic, business, government, civil society and other decision-makers and thought leaders, conducted between August and September 2025. The report's output and commentary are complex, and individual themes don't well describe the multi-polar responses. The 2025 responses become most business-useful and poignant when considered as a whole, and I recommend that the text and graphics in the report are read by all E&S practitioners.

WEF report that various E&S trends identified in previous years continue in 2025, notably including increasingly extreme weather events, biodiversity loss, pollution, societal polarisation and involuntary migration. Many of these E&S risks are merging, amplifying and contributing to escalating risk factors and severity. There is stronger interconnectedness between E&S risks, many of which, if realised over 2-year and 10-year horizons, form feedback loops that also significantly increase levels of inequality and the likelihood and extent of conflict. An overarching theme from the 2025 responses is that when global inequality rises, contributed to by local and global E&S issues, this brings greater polarisation, instability and volatility.

This accelerating shift results in an increasingly challenging business environment for financial institutions to assess, manage and mitigate the real-world E&S risks that they face in their origination activities, due diligence processes and ongoing financial exposures.

In 2025 I believe three inter-related and overarching drivers fundamentally shaped the global risk landscape; declining institutional, corporate and personal trust. All three of these seemed increasingly scarce in 2025. Over the year there seemed a rapid movement from a route to the future global economy being governed by trust and order to one being driven by force and disorder. Within this context, the EPs provide an established, trusted and predictable framework to assess and manage E&S risks at the project level, helping provide key information for sound business decisions to be made by committees and individuals, with as high a degree of certainty as possible. This certainty and trust also help direct project governance and improve business performance. By guiding clear and effective risk assessment, management and monitoring, the EPs can also provide much needed predictability for financial institutions, helping them effectively mitigate against increasing levels of volatility and associated financial, environmental and social impacts.

The EPs are the leading practical and market-tested framework for effective evaluation and management of today's interconnected E&S risks. It seems to be seldom said, but borrowers seek predictability as much as financiers. The EPs can and do provide this predictable framework; fostering and enhancing much needed trust between counterparties at all levels, particularly when multiple financial entities contribute to financing complex developments at scale.

⁴ <https://www.weforum.org/publications/global-risks-report-2026/>

Equator Principles Financial Institutions (EPFIs) reported on over 2,300 EP transactions that had their mandates signed or reached financial close in 2025. A summary and analysis of EPFIs' reporting data can be found in [Section 3 Accountability](#). Through their use by skilled and experienced E&S teams in EPFIs, the EPs are an essential business tool to apply to the increasing risks of today and the future. They manage credit risk, mitigate negative impacts to people and planet, and hence support responsible and sustainable development.

Proving causation between applying international standards, such as the EPs, and financial business benefits is complex. However, some clear examples exist, such as research published in 2025 on the application of good standards of transparency and governance at a national level which, over time, have created significantly greater finance flows via foreign direct investment⁵.

The growing financial need for transparent, effective, trusted and practical E&S risk frameworks seems strong. Following 2025 the business case for continuing to apply the EPs never felt stronger.



Max Griffin
CEO, Office of the Equator Principles

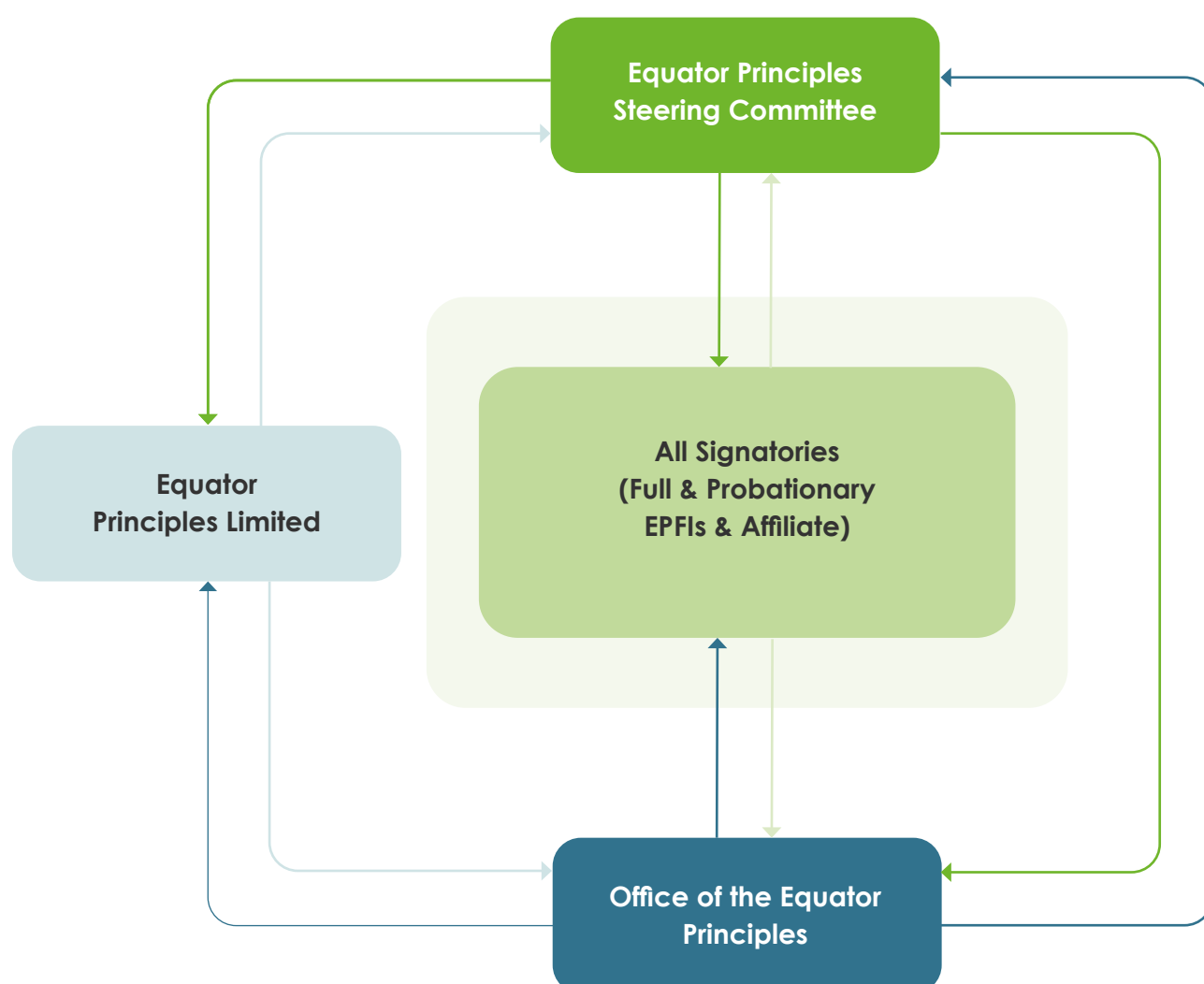


⁵ A. Dosmagambetov & S. Nonovsky (2025); Unveiling the nexus: Impact of the Extractive Industries Transparency Initiative (EITI) on foreign direct investment (FDI); Resources Policy (2025) 105521. Available online at: <https://doi.org/10.1016/j.resourpol.2025.105521>

Governance and Management

The governance structure of the Equator Principles (EP) consists of the Equator Principles Steering Committee, the Signatories to the Equator Principles, the Office of the Equator Principles and Equator Principles Limited. The graphic below shows the relationship between each part of the organisation.

Governance Structure for the Equator Principles (as of January 2024)



EP Steering Committee

The EPs are governed by the EP Steering Committee, who co-ordinate the management and development of the EPs on behalf of the Signatories to the EPs.

The Steering Committee is formed of Equator Principles Financial Institutions (EPFIs), elected by EPFIs, to undertake roles as Chair, Regional Representatives and in Management Support. Steering Committee members step down or take up their positions at the EP Annual Meeting each year. Members of the Steering Committee, as at October 2025, are listed below at which time we welcomed several new EPFIs to join the Steering Committee, including BBVA, CACIB and E.SUN, as well as RMB (FirstRand) who replaced Mauritius

Commercial Bank after several years. The work of the Steering Committee is supported by the Office of the EPs.

The global reach of the EPs is evidenced through five Regional Representatives, who cover Asia-Oceania, Europe, Latin America, Middle East & Africa, and North America. Regional Representatives act as a conduit between the EPFIs from their respective regions and the Steering Committee to ensure EPFIs are kept up to date on relevant developments and enable any regional issues or concerns to be raised to the Steering Committee.

EP Steering Committee (as at October 2025)

Chair

ING Bank N.V.

Regional Representatives

Asia-Oceania: MUFG Bank, Ltd & Export Finance Australia (Joint Representatives)

Europe: EIFO

Latin America: BTG Pactual

Middle East & Africa: Mauritius Commercial Bank (stood down and replaced by RMB (FirstRand))

North America: Export Development Canada

Management Support

BBVA

Crédit Agricole Corporate and Investment Bank

E.SUN Commercial Bank Ltd

ING Bank N.V.

UK Export Finance

“

E.SUN Bank joined the Equator Principles Steering Committee in October 2025 with the aspiration to move from practitioner to contributor.

Through this role, we hope to support the continued development of the EPs and bring regional perspectives that help strengthen their relevance in an evolving sustainable finance landscape.”

E.SUN Commercial Bank Ltd, EP Steering Committee member

Signatories to the Equator Principles

There are three categories of Signatories to the EPs:

- **Probationary Signatories and Full Signatories** are active in providing in-scope Financial Products and are referred to as Equator Principles Financial Institutions (EPFIs). The graphic below illustrates the global footprint of EPFIs in 2025.
- **Affiliate Signatories** are inactive financial institutions; they do not have any reporting requirements under the EPs but do have access to the E&S practitioner community and EP resources. In 2025 there were no Affiliate Signatories.

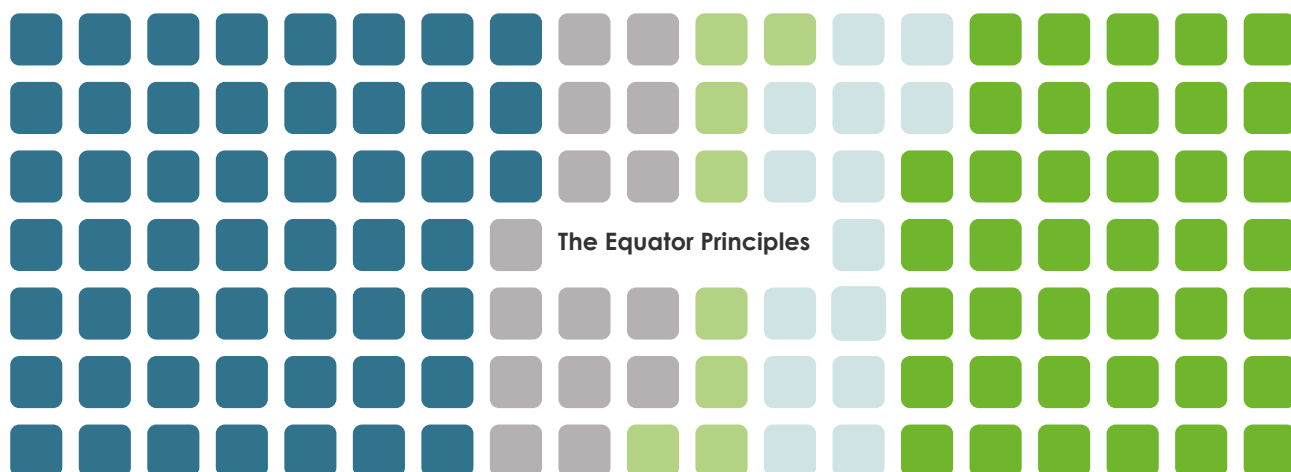
Total Signatories at end of 2025

129

based in 5 global regions

Four new financial institutions became Probationary Signatories in 2025, expanding our global reach in two EP Signatory Regions – Europe and Asia-Oceania. The graphic below shows the breakdown of Signatories to the EPs at the end of 2025, by EP Signatory Region based on where each institution is headquartered.

Signatories to the EPs by EP Signatory Region (at the end of 2025)



● Asia-Oceania (52) ● Middle East & Africa (15) ● North America (8) ● Latin America (14) ● Europe (40)

A list of Signatories to the EPs at the end of 2025 can be found on pages [62-63](#). As the EPs is a voluntary framework, Signatories can choose to de-list at any time. All changes to the list of Signatories are shown on the [EP website](#).

Benefits of being an Equator Principles Financial Institution (EPFI)

Signatories to the EPs pay an annual fee to cover costs incurred in the management, administration and development of the EPs. In return, the Office of the EPs assists EPFIs in their consistent implementation of the EPs by providing support, learning opportunities, information and access to shared expertise. In 2025, the Annual Fee was set at £7,500.

The benefits of being an EPFI are summarised below and specific examples from 2025 are described in [Section 4 Adaptability](#) and [Section 5 Quality](#).

EPFI's benefit from:



Resources supporting the practical implementation of the EPs, including Guidance Notes, e-Learning, and checklists.



A range of knowledge sharing and capacity building activities, such as technical training events and webinars.



A multi-day, in-person EP Annual Meeting, with presentations from EPFIs, technical experts, consultants, partners and strategic stakeholders (such as the International Finance Corporation). There are also regionally focused sessions and discussions with EP colleagues and leadership on matters that impact all EPFIs.



Building relationships with an international network of experienced E&S practitioners.



EPFI-led Working Groups that provide opportunities to discuss key topics for E&S practitioners and shape the future development of the EPs.

The Equator Principles provide a voluntary risk-management framework. Participation in the Equator Principles does not limit the independent commercial, risk, credit or financing decisions of individual EPFIs. Any decision as to whether, and on what terms, to provide financial services (as defined in the Scope) will be for each EPFI to make independently and in accordance with its own risk management policies.

Office of the Equator Principles

The Office of the EPs works to support EPFIs, the Steering Committee, various EPFI-led Working Groups and the EP Ltd Board to deliver the EP's strategic objectives and execute the annual Workplan ([see Section 2](#)).

Previous support to EPFIs had been provided for many years by an external Secretariat function, which is now absorbed into the Office, and supplemented since 2023 by the CEO. Furthermore, in 2025, we were pleased to add an additional resource in the form of a Technical Advisor role. This new role has greatly enhanced the ability of the Office to deliver expert support to EPFIs and has, in particular, assisted Working Groups in driving progress on a range of issues.

CEO

The CEO is responsible for the day-to-day leadership and management of the EPs, on behalf of the Steering Committee, and delivers key initiatives including:

- Supporting the Chair and Steering Committee on governance, management structure and other strategic issues.
- Providing technical leadership for the development and provision of guidance for the EPs.
- Reviewing prospective EPFIs and implementation of recent joiners.
- Supporting on external relations with various supranational bodies, regulators and civil society organisations (CSOs).
- Identifying opportunities for the EP to engage and influence wider E&S sector initiatives, and providing input, as appropriate.



The EPs are successful when they are effective at managing real-world E&S risks for every EPFI. Throughout 2025 EPFIs intentionally invested in the Office resources and their outputs to assist Signatories with effective implementation, including via training and guidance materials hosted on the EP website and our dedicated and secure EPFI-only Intralinks webspace. Work to develop new minimum assurance of EP processes continued, with all EPFIs agreeing to complete an independent review of their EP implementation before June 2027. These strategic steps will help ensure the predictability of the EP framework; resulting in benefits for EPFIs, their borrowers, and the whole market. For over 20 years the EPs have demonstrated their leading value in the commercial reality of the private market, and 2025 was a year where we continued to strengthen that leadership."



Max Griffin
CEO



COO and Head of Secretariat

The COO is responsible for operational management of the EPs, on behalf of the Steering Committee and ensures the organisation operates effectively, transparently and in alignment with the EP Signatory Rules and EP Limited Articles of Association.

The COO provides strategic oversight of operational systems, people and processes, including:

- Executive management of governance processes for EPFIs and EP Limited including advising the Steering Committee, Chair, CEO and Board on governance and operational matters.
- Managing the Secretariat team.
- Overall responsibility for delivering the EP Annual Meeting.
- Oversight of EP Limited's financial management.

The COO also sits on the Board of Directors of EP Limited for contractual and finance purposes.



2025 was an interesting and productive year for the Office. With the addition of Warrick Lee as Technical Advisor, we were able to expand and strengthen many of our existing workstreams, while the enhanced format of the EP Annual Meeting created an even more dynamic and engaging event than in previous years and we enjoyed the opportunity to connect with many colleagues in the broader ESG ecosystem. Once again, the value of our globally dispersed team was clearly demonstrated as colleagues across the Office worked together to support the EPFI community around the world. One of the highlights of each year is the opportunity to work alongside our EPFI colleagues, and I would like to thank them for their continued support, engagement and commitment to the EPs."



Courtenay Smith
COO and Head of Secretariat



EP Secretariat

The EP Secretariat is a globally dispersed team, working across time zones to deliver support to EPFIs. Led by the Head of the Secretariat (COO), the Secretariat comprises: Hanying Li (Asia), Murielle Misrachi (South America) and Lucy Wilson (Europe). The EP Secretariat is responsible for the day-to-day management and administration of the EPs and provides a wide variety of services to the Signatories, Steering Committee and Chair, CEO and Technical Advisor.

These include:

- Support to the Steering Committee and Working Groups.
- Management of internal and external communications (including the EP website).
- Organisation and facilitation of EP events.
- Management of the Signatory application process.
- Oversight of all EPFI reporting.



Hanying Li
Secretariat

- Applications and Probationary Signatories
- e-Learning Tool
- Asia-Oceania regional support



China



Murielle Misrachi
Secretariat

- Reporting
- Working Groups
- Latin America regional support



Chile



Lucy Wilson
Secretariat

- Website
- Activity Report
- Communications
- Working Groups



UK

Technical Advisor

The addition of a Technical Advisor to the Office in mid-2025 complements and enhances the existing work undertaken by the Office team to deliver more expert support and guidance to EPFIs.

As well as working alongside the Steering Committee, CEO and the Secretariat, the Technical Advisor:

- Provides expert technical oversight across Working Groups.
- Develops and delivers EP implementation guidance, training and capacity building.
- 'Holds the pen' on technical guidance and other outputs.
- Leads responses to technical queries from EPFIs on the interpretation of the EPs, Signatory Rules and Guidance Notes.



Joining the Office as Technical Advisor in 2025 has been a rewarding opportunity to work more closely with EPFIs on the practical implementation of the EPs. One of the highlights of the year was collaborating with colleagues across the EPFI community to develop and finalise the Good Practice Note on undertaking the E&S Agent role, translating shared experience and lessons learned into guidance that responds directly to market needs. I have also enjoyed supporting a range of other Office initiatives, including delivering technical sessions at the EP Annual Meeting, as well as helping EPFIs navigate technical questions on the interpretation and application of the EPs. Through my role to provide support to multiple Working Groups, I have been continually impressed by the expertise, commitment and willingness of colleagues to share their experiences in support of the effective and consistent implementation of the EP framework."



Warrick Lee
Technical Advisor

South Africa

Equator Principles Limited

In January 2024 the Equator Principles established a Company Limited by Guarantee, Equator Principles Limited, registered in the UK, to undertake legal and contracting requirements on behalf of the broader EPFI community.

Prior to this, from 2010 to 2023, the Equator Principles were legally represented by the Equator Principles Association.

The limited company has a small group of Directors, currently including the COO, a former Chair and a sub-set of the Steering Committee. The Directors hold regular Board meetings to ensure that all legal requirements are met and that financial and contracting decisions are made in the best interests of the company, and by extension, the Equator Principles and EPFI community.

Our Vision, Strategy and Workplan

A large, bold, white number '2' is positioned on the left side of the page, set against a solid blue background. The number is stylized with a thick stroke and a rounded top.

**“Our vision is clear:
The Equator Principles must be
the authoritative environmental
and social risk management
framework across the financial
services industry”**

Extract from the EP Strategy

Strategy

The Equator Principles (EP) Strategy sets out the long-term vision and goals for the EPs themselves and the financial institutions that apply them.

It demonstrates the shared willingness of Equator Principles Financial Institutions (EPFIs) to continually improve their implementation of the EPs.

The Equator Principles Strategy



Accountability

We, the Equator Principles Financial Institutions, believe that the financial sector has a critical role and responsibility in tackling the environmental and social challenges facing the world today. We have adopted the Equator Principles to have a positive impact on the projects we finance.



Ambition

Our ambition is for the Equator Principles to grow and evolve such that one day all projects globally are financed sustainably under this framework.



Adapt

As the world around us changes we recognise we must keep pace. We will actively strengthen our network through partnerships and collaborations, as well as expanding our membership and encouraging participation from all stakeholders that support the financial services ecosystem.



People

Our community is open and diverse.



Quality

We recognise that the Principles can only be truly effective when they are consistently and robustly applied. Continuous training and development are key to maintaining standards and we will provide tools, materials and support to our members. We will enhance our reporting and disclosure requirements and strengthen our governance and accountability processes.



Collaboration

We must continue to work collaboratively and dynamically to manage impacts to climate, people and biodiversity.



Vision

Our vision is clear: The Equator Principles must be the authoritative environmental and social risk management framework across the financial services industry.

2025 Workplan

Guided by the EP Strategy, our annual Workplan sets out key areas of activity and focus for the Steering Committee, Office of the EPs, Working Groups and the wider EPFI community over each calendar year.

The 2025 Workplan focused on meeting three key objectives, alongside delivering day-to-day support to EPFIs and ongoing management. Details on specific activities referred to under each objective are further described in [Section 4 Adaptability](#) and [Section 5 Quality](#).

1

Establishing new and supporting existing EPFI-led Working Groups to deliver key outputs



Created two new sub-Working Groups (WG) to consider areas of the EPs that could potentially be reviewed and/or updated in any future revision of the EPs. These WGs did not consider thematic considerations or benchmark standards but focussed on areas related to EP scope and applicability.

Pages
[45-46](#)



Updated guidance and developed internal Training Materials:

- A small WG finalised guidance on undertaking the role of Environmental and Social Agent. This new Good Practice Note will benefit all those involved in transactions by providing better clarity for borrowers and lenders on the E&S Agent's responsibilities so supporting more consistent implementation of the EPs.

Pages
[56 & 58](#)

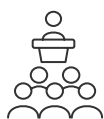


- The *Capacity Building & Training* WG and the Office of the EPs, developed a new short training targeted at EPFI Front Office colleagues to help them understand the importance of the EPs and what to do when they have a transaction that potentially triggers the EPs.

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[56](#)

2

Organising a new event format for the EP Annual Meeting and strengthening outreach with key partners and other stakeholders



Delivered an expanded 2025 Annual Meeting in Istanbul, Turkey

For the first time, the event substantially extended beyond EPFIs to include an invited group of stakeholders from the broader ESG ecosystem. The four-day event convened 110 representatives from 50 EPFIs for the initial two days, followed by an additional 60 participants for the last two days, from institutions such as the International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD), Organisation for Economic Co-operation and Development (OECD), other financial entities, consultants, and technical experts.

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[48-51](#)
[57](#)



Increased engagement with IFC as they launched their process to update their Sustainability Framework, including the Performance Standards. In 2025, this included a number of 'deep dive' sessions between IFC and EPFI colleagues to focus on thematic issues of interest.

Pages
[47 & 50](#)

3

Expanding Office of the EPs resource to increase technical support to EPFIs



Expanded the Office in mid-2025 to include, for the first time, a dedicated Technical Advisor. Warrick Lee brings over 15 years' experience working in an EPFI to the Office. Warrick helped to drive forward progress on several deliverables in the 2025 Workplan including supporting various WGs and developing training materials, as well as answering detailed technical questions from EPFIs.

Pages
[16-19](#)

Accountability

3

“We, the Equator Principles Financial Institutions, believe that the financial sector has a critical role and responsibility in tackling the environmental and social challenges facing the world today. We have adopted the Equator Principles to have a positive impact on the projects we finance.”

Extract from the EP Strategy

EPFI annual Data and Implementation Reporting

Reporting by Equator Principles Financial Institutions (EPFIs) provides an important snapshot of how the Equator Principles are being applied in practice, enhancing transparency, accountability, and understanding of implementation trends across the EPFI community.

EPFIs are required to report annually on in-scope transactions and on EP implementation. Detailed under Principle 10 and Annex B of the [Equator Principles](#), EPFIs' submit:

- **An annual implementation report** that describes how EP implementation has been embedded within an EPFI's procedures, roles and responsibilities.
- **Summary data** on the number and nature (including information on the categorisation, project region and sector) of in-scope financial transactions or mandates undertaken in the reporting period including:

- Accepted mandates to provide Project Finance Advisory Services (PFAS).
- Project Finance (PF), Project-Related Corporate Loans (PRCL) and PF or PRCL related Re-Financing/Acquisition (ReF/A) transactions that have reached financial close.
- **Project name reporting**, which is:
 - Required for all PF and PF related ReF/A transactions, and
 - Encouraged for PRCL and PRCL related ReF/A transactions

Project name reporting is, in both cases, subject to inherent or explicit permission for naming being provided by the client/borrower.

10



**Reporting &
Transparency**

2025 Data Reporting and Case studies

The analysis of EPFI annual Data Reporting summarised on pages [27-41](#) is based on data submitted by 114 EPFIs who reported PFAS mandates signed and in-scope transactions that reached financial close in 2025⁶. An additional 11 EPFIs reported nil in-scope transactions for the same reporting period. Reporting data was not available for a further 9 EPFIs who were Signatories in 2025. These comprised 3 Full Signatories and 6 Signatories voluntarily de-listed in early 2026 (1 Probationary Signatory and 5 Full Signatories)⁷.

This analysis is based on EPFI self-reported data, any errors in original data submission are the EPFI's own responsibility⁸. EPFIs' annual reports are published on the EP website.



Scan to view [EPFI annual Data Reporting](#)



Case studies: Managing real-world E&S risks

The case studies on pages [31-42](#) demonstrate where the application of the Equator Principles (EP) – in various geographies, sectors and commercial settings – has made a tangible positive difference in the real-world.

They feature named project transactions, reported in the 2025 calendar year, of project finance for renewable energy, extraction of critical minerals, as well as water and road infrastructure. These examples also show the benefits of applying the EP framework to those EPFIs who have supplied the case studies.



⁶ The majority of EPFIs reported on a calendar year period basis. A few EPFIs report on 12-monthly periods that span calendar years. These EPFIs submit two EP reports, one that finishes at the end of one calendar year and a second that starts on the next calendar year, to enable their data to be included in this analysis.

⁷ EPFIs report their 2025 data by mid-2026.

⁸ Whilst all reasonable care has been taken in reviewing and analysing consolidated data, please note this may contain inaccuracies due to human or other factors.

Summary of 2025 Data Reporting: Transactions and trends since 2022

Total number of reported in-scope transactions⁹ reaching financial close in 2025

2,148

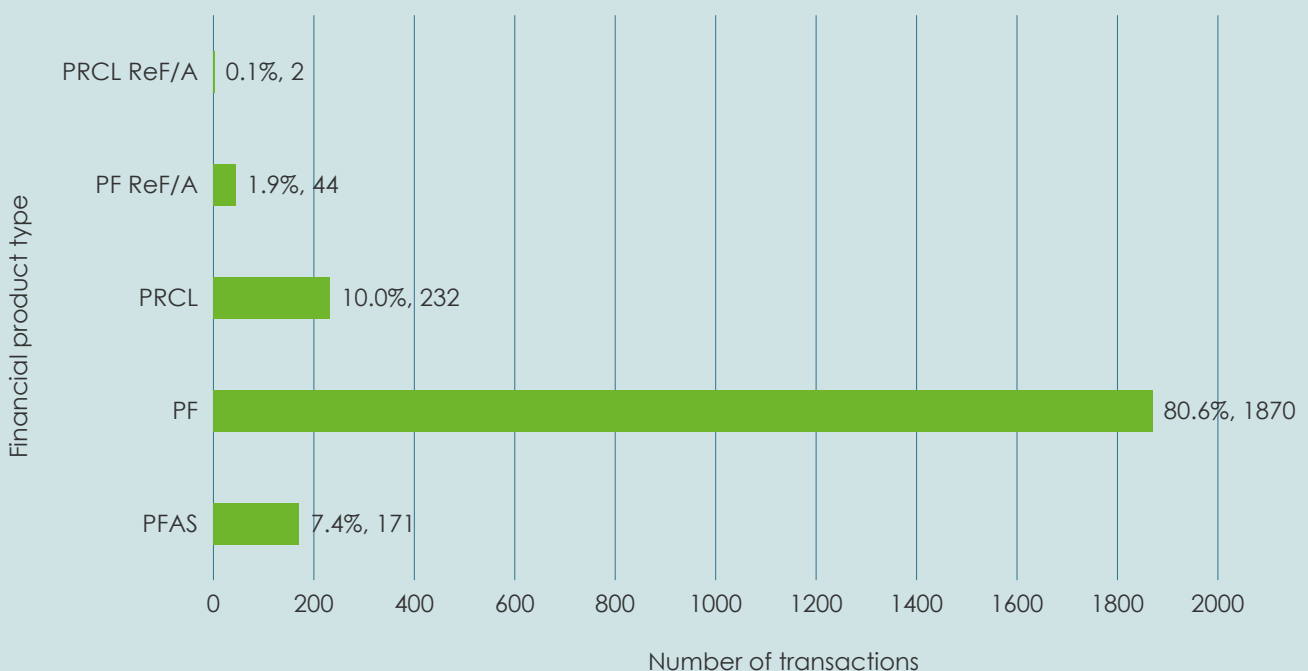
up by

310

compared to 2024¹⁰

The most common type of in-scope transaction reported by EPFIs is Project Finance (PF), and the full breakdown for the 2025 reporting period is shown in the graph below. The total number of in-scope transactions reaching financial close in the 2025 reporting period increased by 17% from 2024¹¹.

2025 Transactions by Financing Type



⁹ This is total number of individual PF, PRCL and PF or PRCL Ref/A transactions and not the total number of individual projects supported by EPFIs, noting that some individual projects may be supported by multiple EPFI transactions. When reported PFAS mandates are included, this results in a total of 2,319 transactions reported by EPFIs in 2025.

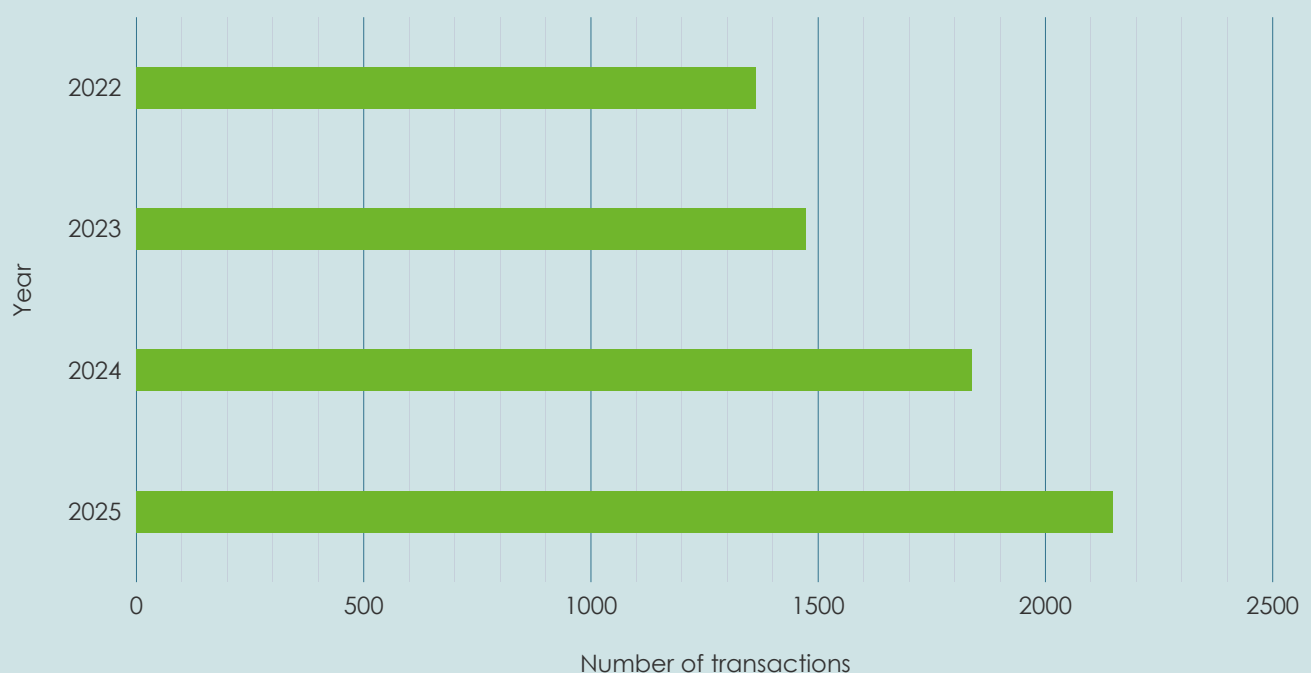
¹⁰ 2024 figures for PF, PRCL and PF or PRCL Ref/A transactions totalled 1,838.

¹¹ Based on total reported PF, PRCL and PF or PRCL Ref/A transactions, excludes PFAS mandates.

Total in-scope transactions**+57%**since 2022¹²

Reporting data from the 2025 calendar year reflect a sustained period of growth since the first EP Activity Report was published, which reported 1,364 in-scope transactions in 2022 (see graph below). Year-on-year total reported transactions rose by 8% in 2023, 25% in 2024 and a further 17% in 2025, a cumulative increase of 57% since 2022¹³.

The data show a continuing increase in the reach of the EPs across the global financial sector, and the markets they serve, as the in-scope activity of EPFIs continues to grow across all reporting years provided.

Total In-Scope Transactions, 2022–2025

¹² The data collection approach has changed over the past four years, and annual reporting datasets have become more accurate due to increased alignment of reporting periods.

¹³ Based on total reported PF, PRCL and PF or PRCL Ref/A transactions, excludes PFAS mandates.

Unique named projects¹⁴ financed in 2025

1,180

up

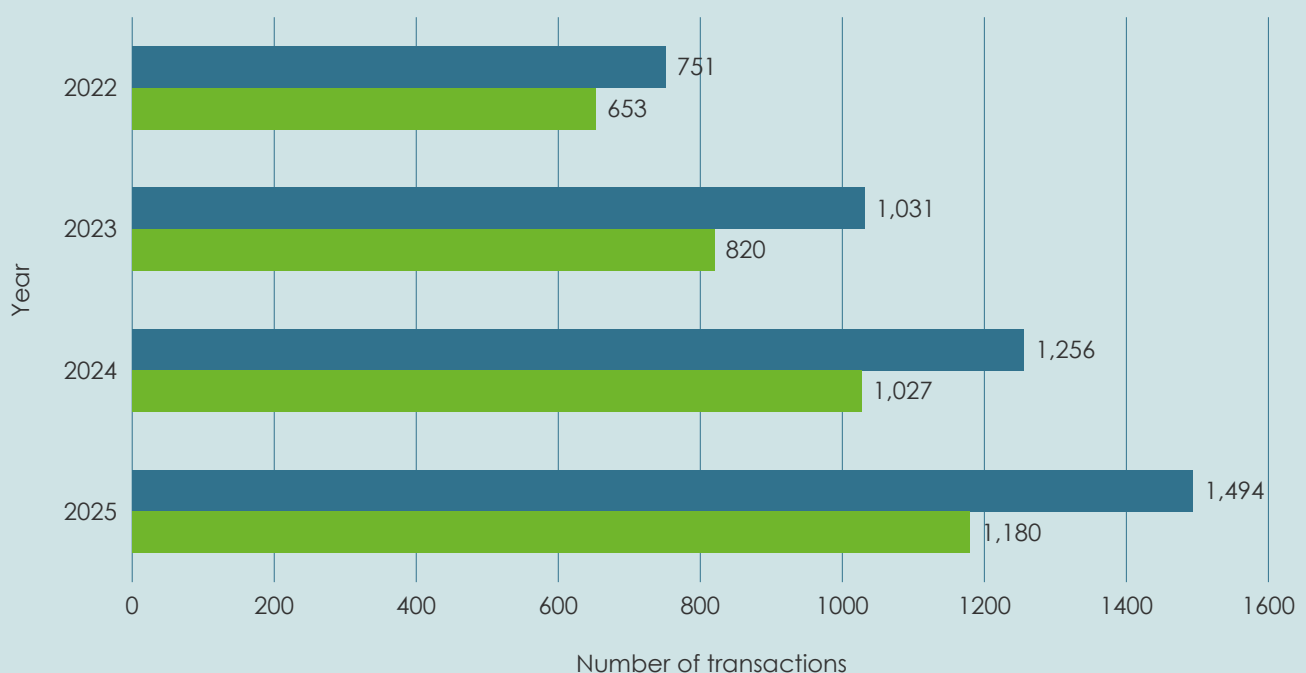
81%

since 2022¹⁵

Alongside the transaction-basis figures reported, EPFIs' Project Name reporting also allows a project-basis view of activity to be built counting each uniquely named project once per year, regardless of how many EPFIs co-financed it. On this basis, and illustrated in the graph below, 1,180 uniquely named projects reached financial close in 2025, up 81% from 653 in 2022, growing substantially faster over the period than the total number of in-scope transactions (+57%). This indicates that the growth in reported EP activity over the past four years reflects a genuinely larger pipeline of new projects reaching the market, rather than existing projects simply attracting more co-financing EPFIs.

Unique Named Projects vs. Named Financing Transactions Reported, 2022–2025¹⁴

● Named Financing Transactions Reported ● Unique Named Projects



¹⁴ Projects are identified from the 1,494 PF, PRCL and PF and PRCL Ref/A transactions for which a Project Name was disclosed. As EPFIs report names independently and in free text, a structured matching exercise was undertaken to limit duplication and reporting error: names were standardised, and close variants were matched and individually reviewed, so that a project reported under more than one close variant form of its name is counted once. Projects distinguished by phase, stage, train or unit remain separate.

¹⁵ There were 653 unique named projects in the 2022 reporting period.

2025 Data Reporting: Sector analysis

Reporting requirements for PF and PRCL transactions include identification of the project sector in terms of Power (generation including transmission lines), Infrastructure, Oil & Gas, Mining and 'Others'.

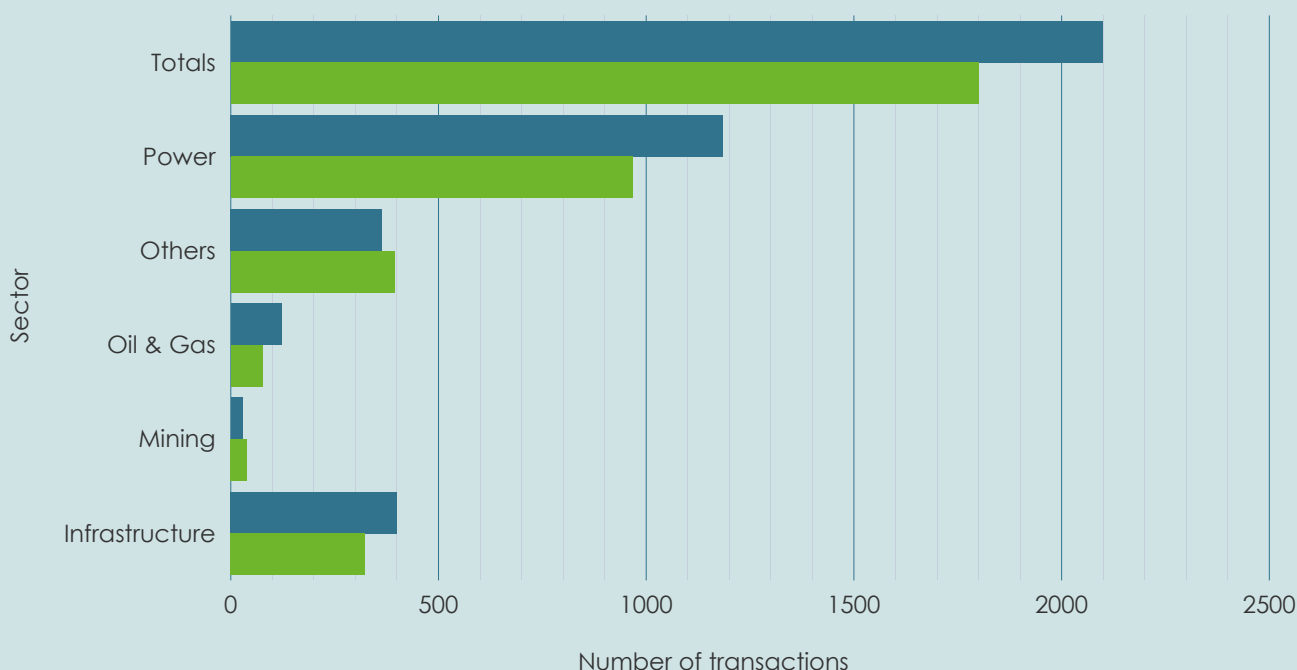
The sector split of transactions reaching financial close in 2025 is shown in the graph below, which also shows a comparison with 2024 data. The total number of transactions in the Power, Infrastructure and Oil & Gas sectors increased in 2025 compared to 2024, whereas the number of transactions reported in the Mining and 'Others' sectors fell. Proportionally, transactions classified as Power continued to increase, rising from 53.8%

in 2024 to 56.5% in 2025, while Infrastructure held broadly steady (18.0% 2024, 19.1% 2025). Also, as a proportion of all transactions reaching financial close, Oil & Gas transactions rebounded sharply, rising from 4.3% in 2024 to 5.8% in 2025 while 'Others' transactions fell from 21.9% to 17.3%, and Mining transactions eased slightly from 2.1% to 1.3%.

Case studies 1 and 2 on pages [31](#)-[32](#) provide examples of Power and Infrastructure projects reported in the 2025 reporting period.

Total PF & PRCL Transactions for 2025 & 2024 by Sector

● 2025 ● 2024



Case Study 1

**BNP PARIBAS****EPFI****BNP Paribas****EP Signatory****Since 2008****Project name****Project Elena****Sector****Power****Chile**

BNP Paribas participated in the \$270 million financing of Project Elena, a 67.5 MW Solar PV plant and a 430 MW Battery Energy Storage System (BESS) facility located in Antofagasta, Chile. This project is the largest battery supply in Latin America and one of the largest globally, representing a significant step for Chile's clean energy targets. The Elena hybrid power plant will charge its batteries with both its own solar generation and from the grid during periods of low cost, and after sunset, provide dispatchable clean power. The Elena battery plant has been in operation since June 2026.

The Project was reviewed under the Equator Principles and categorized as B, with limited impacts concerning the environmental and social aspects given its location in an isolated area without human occupation, vegetation or significant biodiversity.

An Independent Consultant was assigned to review the Project's E&S documentation against the applicable IFC Performance Standards. While the Project's location reduced many potential environmental and social sensitivities, the review identified risks relating to labour and working conditions, supply chain labour practices, biodiversity, construction-related impacts, and BESS-related health, safety and hazardous materials management. These risks were addressed through an Environmental and Social Action Plan (ESAP) and supporting management plans aligned with the IFC Performance Standards. Where required, implementation of these measures was monitored throughout project development and construction.

Sources:

[BNPP's 2025 EP Report](#)

[2026 BNP Paribas Business Cases – Equator Principles](#)

[DNV's announcement on Project Elena](#)



Case Study 2



EPFI

Crédit Agricole CIB

EP Signatory

Since 2003

Project name

HARP/Cascade Infrastructure Limited

Sector

Infrastructure



United Kingdom

Crédit Agricole CIB acted as a financial adviser, mandated lead arranger and hedge execution bank for the STRABAG, Equitix and GLIL Infrastructure Consortium (known as Cascade Infrastructure Limited) on the successful closing of the £3 billion Haweswater Aqueduct Resilience Programme ("HARP") in August 2025.

HARP is a first-of-its-kind project that will refurbish the 110km Haweswater Aqueduct, a critical piece of national infrastructure supplying clean water to 2.5 million people across Cumbria, Greater Manchester and Lancashire. Completed in the 1950s, the pipeline needs essential maintenance to ensure it can continue to supply customers

for generations to come. Construction work, which will include replacing six tunnel sections along the pipeline route, is expected to start in 2026.

The Project was reviewed against the Equator Principles by an independent consultant who recommended that the Project should be classified as Category B, signifying that while some environmental and social (E&S) risks are present, they are limited in scope and readily addressed through appropriate mitigation measures. While the Project involves large-scale infrastructure upgrades along the aqueduct route, the associated impacts—such as noise, biodiversity disturbance, and temporary community disruption during construction—are site-specific, largely reversible, and can be effectively mitigated.

The mitigation measures are included in the Environmental and Social Action Plan, the Environmental and Social Management System, and additional construction and operational phase plans. These include most notably (i) the commitment to achieve 10% Biodiversity Net Gain across the entire Project through the implementation of habitat management and monitoring strategy for 30 years, (ii) off-site habitat compensation, and (iii) a strong stakeholder engagement programme.

Sources:

[Crédit Agricole CIB's 2025 EP Report](#)
[Crédit Agricole CIB's news article on the Project](#)
[United Utilities – HARP website](#)

The Power sector remained the dominant sector in terms of number of transactions reaching financial close in the 2025 reporting period, representing over half of the total PF and PRCL in-scope transactions financed and reported under the EPs. To provide a greater breakdown of Power sector projects, EPFIs were invited to categorise Power projects that had a Project Name disclosed into the following sub-sectors:

- Renewables (this includes electricity generated from wind, solar, geothermal; green hydrogen; and battery storage of renewable electricity)
- Biomass and Energy from Waste (EfW)
- Electricity transmission (without power generation)
- Non-renewable Gas (including LNG)
- Hydropower
- Other (transactions that do not clearly fall into one of the categories above, e.g. nuclear)

The data, shown graphically below, demonstrate that over 80% of named, in-scope EP transactions have proceeds used for renewable power projects, reflecting ongoing global market strength in this area and the high numbers of EPFIs actively financing projects associated with the global transition to a low-carbon economy.

2025 Power project transactions

1,212

Total Power transactions¹⁶

82.3%

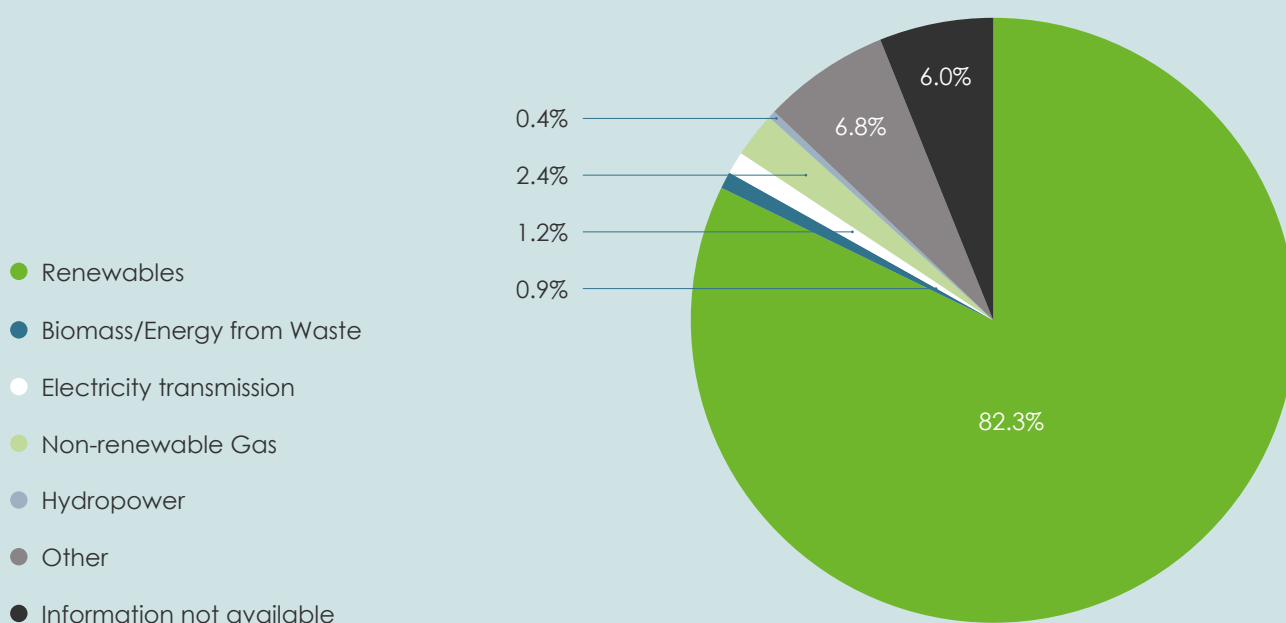
Renewable power transactions¹⁷

2.4%

Non-renewable Gas (Gas/LNG) power transactions¹⁷

Case Study 3 on [page 34](#) provides an example of a renewable power project that reached financial close in 2025.

2025 Named Power Projects by Sub-Sector



¹⁶ Based on total reported PF, PRCL and ReF/A Power transactions.

¹⁷ Based on proportion of the 925 PF, PRCL and ReF/A Power transactions that reported a Project Name.

Case Study 3



EPFI

Standard Bank Group

EP Signatory

Since 2009

Project name

Seriti Ummbila Emoyeni Two & Seriti Ummbila Emoyeni Three

Sector

Power



South Africa

Standard Bank Group acted as joint mandated lead arranger, co-lender facility agent bank and sole account bank for both Seriti Green's Ummbila Emoyeni Phase Two and Phase Three wind projects in the Mpumalanga Province of South Africa.

South Africa's largest privately-owned wind project – these two 155MW projects follow completion of Ummbila Emoyeni phase one in 2024, increasing Seriti Green's total installed wind capacity to 465MW. The projects are anticipated to begin operations by late 2027. The energy produced will be traded via NOA Trading and Energy Exchange of Southern Africa.

These projects were classified as Category B under the Equator Principles (EP) framework. E&S risk management is conducted in alignment with the EPs, with structured compliance monitoring across priority areas, including environmental performance, labour and working conditions, community health and safety, stakeholder engagement and biodiversity.

Every project is required to develop and implement a stakeholder engagement plan, aligned with EP standards, setting out how engagement will be conducted throughout the project lifecycle. This includes consultations with affected communities and stakeholders, transparent disclosure of project information, and the provision of clear channels for raising concerns.

Every project maintains a dedicated grievance mechanism that allows community members and stakeholders to submit queries or complaints. These are formally logged, tracked and resolved within defined timeframes. This supports ongoing compliance with the EPs by ensuring that concerns are managed in a systematic and documented manner and a clear record of project-related issues and responses is maintained.

The Environmental and Social Action Plan (ESAP) sets out requirements for ongoing E&S monitoring, including required actions, timelines and responsibilities based on the findings of E&S due diligence. It ensures that identified gaps and commitments are translated into clear and trackable requirements for implementation during construction and operations. Execution of the ESAP is supported through ongoing oversight by an independent E&S advisor, who conducts regular monitoring to verify progress and ensure continued alignment with applicable standards. This includes reviewing the implementation of required actions, assessing emerging risks, and confirming that corrective measures are applied where needed. This approach ensures that the Seriti projects maintain compliance with the EPs throughout the project lifecycle.

On-site employment has reached 1,200 and is expected to grow to 2,000. Seriti Green prioritises local and diverse hiring and local enterprise development and offers skills training opportunities for youth seeking future careers.

Sources:

[SBG's 2025 EP Report](#)
[SBG Report to Society 2025](#)

2025 Data Reporting:

Regional analysis

Data on PF and PRCL transactions include a breakdown by the following three broad geographic project regions i.e. the location of the project/use of proceeds:

- Americas
- Asia Pacific
- Europe, Middle East and Africa (EMEA)

The proportion of transactions reported within each of these regions is shown in the graph below and shows that a generally even distribution between these regions has been maintained from the data shown in our 2024 Activity Report. This demonstrates the continued global reach of the Equator Principles (EP) and the wide geographic spread of projects funded by in-scope EP transactions.

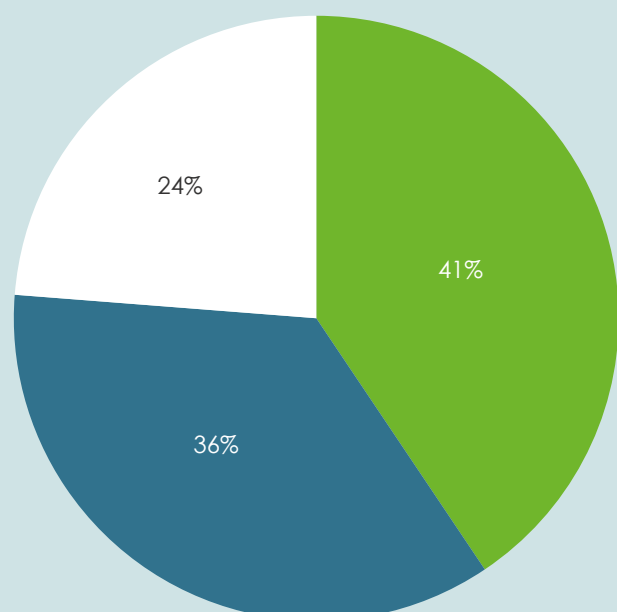
Case Study 4 on [page 36](#) provides an example of a 2025 project located in the Americas.

67

Different Project Locations reported in 2025 calendar year

2025 PF & PRCL Transactions by Project Region

- Americas
- Europe, Middle East and Africa
- Asia Pacific



Case Study 4

 Bancolombia
EPFI**Bancolombia S.A.****EP Signatory****Since 2008****Project name****Concesión Túnel Aburra – Oriente S.A. – segundo carril****Sector****Infrastructure****Colombia**

Bancolombia acted as Lender for this road infrastructure Project. Spanning the Colombian municipalities of Medellín, Guarne, and Rionegro, it aims to improve the road connection between the Aburrá and the San Nicolás Valleys. This phase includes the completion of the second 8.2 km tube of the Santa Elena Tunnel, the construction of the second 780 m tube of the Seminario Tunnel, and the construction of new dual carriageways, bridges, and viaducts that will connect these tunnels to the José María Córdova Airport. It also includes land acquisition and the integration of new infrastructure to facilitate road operations. The Project has obtained the environmental permits for its execution, including water concessions, wastewater discharge, riverbed occupation, and forestry permits.

Under the Equator Principles, the Project was classified as Category B due to its potentially significant but readily addressed environmental and social impacts. The environmental risks include effects on critical habitats and biodiversity, vegetation clearing and forest removal associated with construction activities, impacts on surface and groundwater water bodies during tunnel excavation, management of spoil disposal areas and risks related to emissions, noise, waste generation, and climate change considerations. Although mitigation measures, biodiversity compensation programs and extensive environmental monitoring have been established, additional work is required on cumulative impacts, climate risk assessment and critical habitat evaluation, according to the independent environmental and social consultant advising the operation and defined in the Environmental and Social Due Diligence ESAP.

From a social perspective, the key risks relate to impacts on nearby communities, including construction-related nuisance, traffic and road safety, community health and safety, and stakeholder concerns regarding water resources. The Project has implemented stakeholder engagement programs, grievance mechanisms, and community outreach activities, which reduce these risks. Land acquisition requirements are limited to four remaining properties and do not involve physical or economic displacement. Overall, the due diligence concluded that environmental and social risks have been appropriately identified and are generally well managed. In addition, environmental and social management systems, climate change assessment, cumulative impacts, and cultural heritage management are reported to be on track by the independent environmental and social consultant.

Sources:

[Bancolombia's 2025 EP Report](#)
[Concesión Túnel Aburra – Oriente](#)

Project Name reporting requirements include identification of the location of each project. In the 2025 reporting period, EPFIs reported information on projects located in 67 different Project Locations. This represents approximately a third of all UN recognised countries and independent nations worldwide and further demonstrates the extensive international reach of the EPs in global finance.

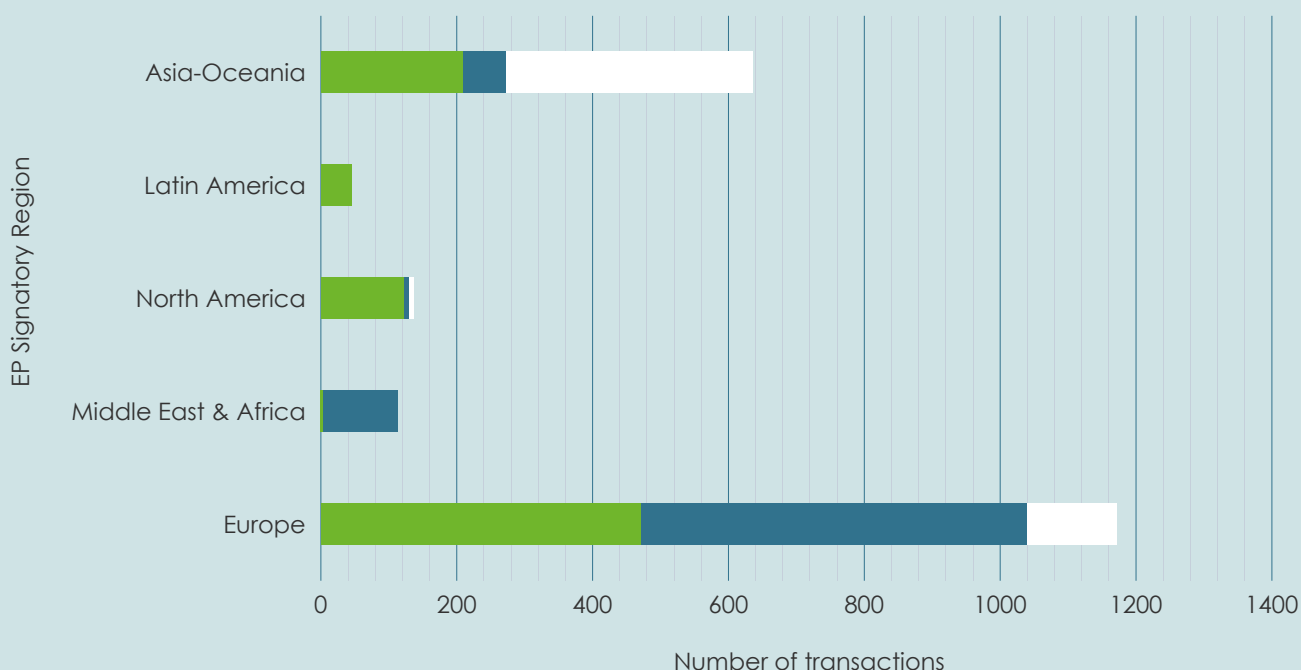
EPFIs located in different global regions support transactions for projects located not just in their own region but also globally, as shown by the graphic below. This shows that, for instance, over 40% of the EP transactions reported by EPFIs based in Asia-Oceania and Europe supported projects located outside the region in which the reporting EPFIs are headquartered.

Case Study 5 on [page 38](#) provides an example of a European EPFI financing a project in the Asia Pacific region in 2025.

The geographic distribution of the use of proceeds can be further broken down between projects located in Designated and Non-Designated Countries. Designated Countries are defined under the EPs as countries that are both a member of the Organisation for Economic Co-operation and Development (OECD) and appear on the World Bank High Income Country list. As such, consideration of the number of transactions supporting projects in Non-Designated countries provides a proxy for understanding the reach of the EPs into projects located in emerging and developing markets. Relevant geographic identifiers for in-scope transactions in 2025 showed that approximately 28% were for projects located in Non-Designated Countries (see graphic on [page 39](#)). This aligns with similar data in the 2022-2024 Activity Reports.

2025 PF & PRCL Transactions by EP Signatory Region & Project Region

● Americas ● Europe, Middle East and Africa ● Asia Pacific



Case Study 5



EPFI

Coöperatieve Rabobank U.A.

EP Signatory

Since 2003

Project name

Serentica Rajasthan Solar Project

Sector

Power



India

In 2025, Rabobank served as Sole Structuring Bank, Lender and Green Loan Coordinator for the financing of Serentica Renewables' 280 MW commercial and industrial (C&I) solar PV project in Rajasthan, India.

The Project will deliver renewable power to Bharat Aluminium Company Limited (BALCO), one of India's leading and highly energy-intensive aluminium producers. By substituting part of BALCO's coal-based electricity use with renewable power, the Project will help decarbonise industrial operations. Given that the C&I sector represents more than half of India's electricity demand, it provides a scalable model for renewable energy adoption in energy-intensive industries.

As part of its due diligence, Rabobank reviewed the arrangements for identifying and managing the Project's environmental and social (E&S) risks. Environmental considerations included biodiversity impacts, particularly potential risks to avian species, while social considerations covered labour and working conditions and human rights in the supply chain. The review included an independent Environmental and Social Due Diligence assessment by the Lenders' Environmental and Social Advisor (LESA).

The Project was assessed against the Equator Principles, IFC Performance Standards and World Bank EHS Guidelines and classified as Category B. Due diligence confirmed that relevant E&S risks had been identified and would be managed through the Project's Environmental and Social Management System (ESMS) and Environmental and Social Action Plan (ESAP). Biodiversity measures, particularly for the Great Indian Bustard, include bird flight diverters, avian monitoring programmes and a Biodiversity Management Plan. Recognising that online grievance mechanisms in India are not always effective, the borrower proactively engages local communities and has established physical on-site grievance registers.

Sources:

[Rabobank's 2025 EP Report](#)

[Serentica Renewables' news article on the Project](#)

Photo of the Serentica Rajasthan Solar Project courtesy of Serentica Renewables.



2025 Data Reporting: Projects by Category

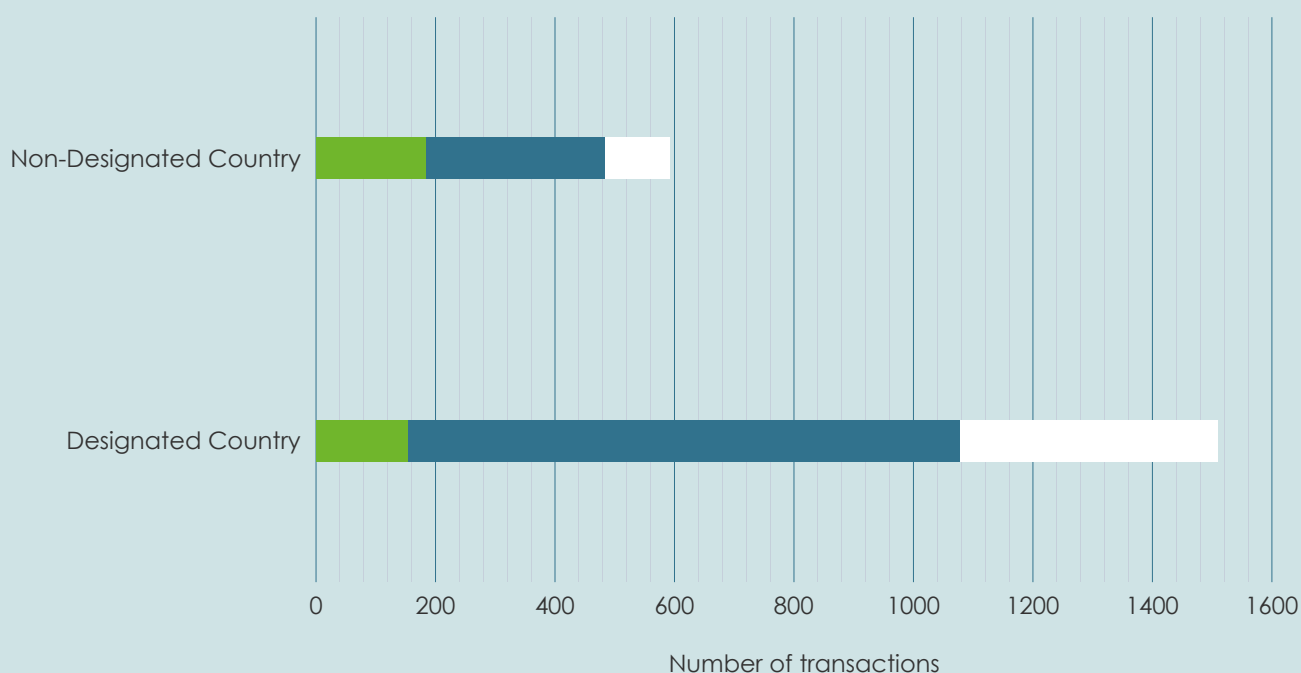
Under Principle 1 of the Equator Principles (EP), all in-scope projects are categorised based on the definitions provided within the 2012 International Finance Corporation's (IFC) environmental and social (E&S) 'A', 'B' or 'C' categorisation process. The categorisation takes into consideration the magnitude of inherent E&S risks and impacts, including those related to human rights, climate change, and biodiversity.

Project categorisation, which is reported for all PF and PRCL transactions, is shown in the graph below. Overall, in 2025 approximately 58% of such transactions were classified as Category B, broadly consistent with recent years (56–60% each year since 2022).

Case Study 6 on [page 40](#) provides an example of a Category B project that reached financial close in 2025.

2025 PF & PRCL Transactions by Designation & Category

● Category A ● Category B ● Category C



Case Study 6



EPFI

National Australia Bank (NAB)

EP Signatory

Since 2007

Project name

Te Rahui Solar Farm

Sector

Power



New Zealand

The Te Rahui Solar Farm ("the Project") is a renewable energy development located near Taupō in New Zealand's North Island. NAB, acting through its subsidiary, Bank of New Zealand (BNZ), is part of a syndicate with four other banks providing debt facilities to finance the Project.

The Project involves converting a 1,022 ha dairy farm into a large-scale solar power station, delivering 400 MW of solar capacity in two stages of 200 MW each. It will support New Zealand's transition to renewable energy by addressing growing demand and diversifying the national energy mix.

Site preparation is currently underway, with construction of the first stage scheduled to commence in early 2026 and commissioning expected in 2027. Once both stages are operational, the Project will generate electricity sufficient to supply approximately 100,000 homes¹⁸.

The Te Rahui Solar Farm's location was selected for strategic proximity to Transpower's 220 kV transmission line, enabling efficient grid connection and future integration of battery storage¹⁹. The Project was reviewed against the Equator Principles and classified as Category B.

As part of its due diligence and credit risk review, BNZ assessed a broad range of environmental and social factors. This included verification of environmental approvals and management plans, biodiversity considerations, noise mitigation measures, contamination risks, cultural heritage, human rights, climate related risks, and the stakeholder engagement process. Supply chain due diligence also considered modern slavery risks associated with photovoltaic (PV) modules, inverters and tracker technology. An independent consultant was engaged to provide external validation of these assessments.

Engagement has been integral to the Project. The resource consent process included public meetings and opportunities for the local community and iwi²⁰ / hapū²¹ stakeholders to provide input and feedback. Resource consent for the Project was confirmed by Bay of Plenty Regional Council and the Taupō District Council under New Zealand's Resource Management Act in April 2024 following an assessment of environmental impacts and cultural considerations. The Project is committed to ongoing dialogue and engaging local contractors and iwi and hapū during the construction and operation phases of the Project.

The Project is also committed to delivering benefits for local biodiversity and communities. Key initiatives to date include riparian planting of native species along waterways, wetland restoration, incorporation of mātauranga Māori (the knowledge system of the Māori²² people) in the environmental monitoring program, and engaging with local iwi, hapū and specialists to plan an employment and training program to facilitate employment.

Additional mitigation measures during construction include erosion and sediment control, stormwater management, and practices designed to minimise soil disturbance and protect waterways.

Sources:

[NAB's 2025 EP reporting webpage](#)
[NAB's 2025 EP report](#)

18 <https://www.meridianenergy.co.nz/news-and-events/meridian-and-nova-finalise-joint-venture-and-financing-for-te-rahui-solar-farm>

19 <https://dairynews.today/global/news/new-zealand-s-largest-solar-farm-te-r-hui-set-to-begin-construction-near-taup.html>

20 Refers to a large group (tribe) of people descended from a common ancestor and associated with a distinct territory.

21 Refers to sub-tribe

22 Indigenous peoples of Aotearoa/New Zealand

2025 Transactions by Category²³

339

Category A

1,224

Category B

539

Category C

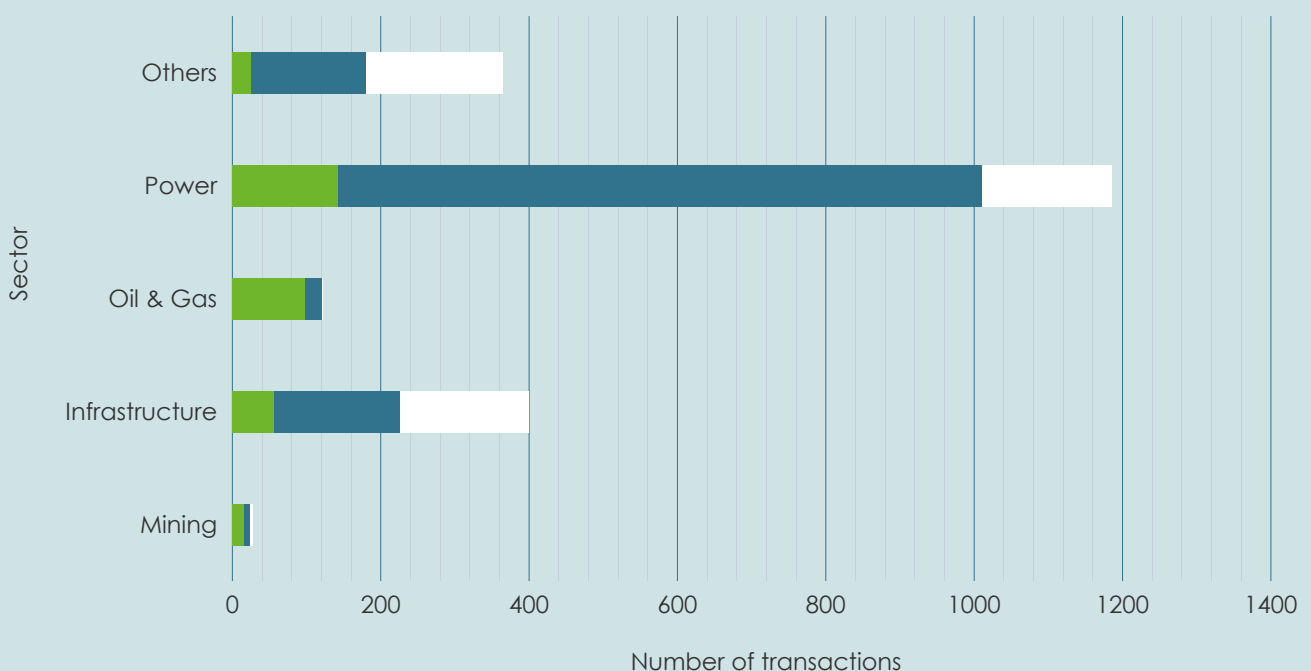
As also shown in our 2022-2024 Activity Reports, Category A project transactions were more commonly located in Non-Designated Countries, and conversely Category C projects were more common in Designated Countries. This continues to emphasise the need for robust and consistent application of the EPs in emerging and developing markets (where local E&S laws may be less robust or less adequately supervised or enforced), along with the significant value to people and the planet brought by the wide geographical reach of the EPs and the global footprint of our membership.

The graph on below shows that for the 2025 reporting period Oil & Gas (80%) and Mining (57%) sectors had a significantly higher proportion of Category A project transactions, reflecting the large scale and nature of potential inherent E&S impacts associated with many project developments in these sectors.

Case Study 7 on [page 42](#) provides an example of a Category A project that reached financial close in 2025.

2025 PF & PRCL Transactions by Sector & Category

● Category A ● Category B ● Category C



²³ Based on PF and PRCL transactions only. Category definitions: A – Projects with potential significant adverse environmental and social (E&S) risks and/or impacts that are diverse, irreversible or unprecedented. B – Projects with potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures. C – Projects with minimal or no adverse E&S risks and/or impacts.

Case Study 7



EPFI

EIFO (Denmark's Export and Investment Fund)

EP Signatory

Since 2004

Project name

Vulcan Energy's Lionheart Project

Sector

Mining



Germany

In 2025 EIFO participated in the financing of Vulcan Energy's Lionheart Project (the Project) through an export loan alongside other lenders supporting the development of sustainable lithium production in Germany.

Located in the Upper Rhine Valley Brine Field in southwestern Germany, the Lionheart Project will establish Europe's first integrated lithium and geothermal renewable energy project. Designated a Strategic Project under the EU Critical Raw Materials Act, it will contribute to strengthening Europe's domestic supply of lithium for the energy transition.

The Project combines Direct Lithium Extraction (DLE) technology with geothermal energy production, extracting lithium from naturally occurring geothermal brines while generating renewable electricity and heat. The closed-loop process reinjects the brine after extraction, minimising water consumption and reducing the environmental footprint compared to conventional lithium production methods.

In connection with the Project, Vulcan Energy will also build facilities to process the extracted lithium into battery-grade lithium products for use in Europe's growing electric vehicle battery supply chain.

Upon completion, Lionheart is expected to produce approximately 24,000 tonnes of battery-grade lithium hydroxide monohydrate annually, sufficient for around 500,000 electric vehicles, while also supplying renewable heat to the local community over an expected project life of approximately 30 years.

Assessment of the Project's environmental and social risks was undertaken in accordance with the OECD Common Approaches, the Equator Principles and the IFC Performance Standards. The Project was classified as Category A due to potential impacts associated with geothermal drilling activities, groundwater management, community health and safety, land acquisition, and biodiversity.

Environmental and social due diligence included review of the Project's Environmental and Social Impact Assessment (ESIA), stakeholder engagement processes, permitting framework and management systems. The ESIA concluded that, following implementation of mitigation measures, no residual impacts greater than minor significance were identified. The assessment also identified several positive environmental and social impacts, including the provision of renewable district heating, local employment and investment within the community. An Environmental and Social Action Plan (ESAP) was developed to address identified findings from the due diligence process and support alignment with international standards.

Key mitigation measures include management of seismicity and groundwater risks, community engagement, land management, biodiversity protection and construction-phase health and safety controls. Compliance with the ESAP and environmental and social requirements is subject to ongoing independent monitoring and lender oversight throughout the Project lifecycle.

Sources:

[EIFO's 2025 EP report](#)

[Details on the Lionheart Project on EIFO's website](#)

[Details on the Lionheart Project on Vulcan Energy's website](#)

[Details on the Lionheart Project on Vulcan Energy's website - ESIA](#)



Adaptability

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“As the world around us changes we recognise we must keep pace. We will actively strengthen our network through partnerships and collaborations...and encouraging participation from all stakeholders that support the financial services ecosystem”

Extract from the EP Strategy

A community of practice

EP Working Groups (WGs) enable Equator Principles Financial Institutions (EPFIs) to share knowledge, learn from one another's experiences, and advance the consistent implementation of the EP framework.

As a longstanding element of each EP annual Workplan and the broader EPFI community, WGs play a key role in helping the EP framework evolve in response to a changing operating environment. They enable EPFIs to contribute to the future development of the EPs and stay informed on issues and topics of interest to them.

In 2025, there were six active WGs or discussion-based groups that considered issues of importance to the EPs, these are summarised below:

EP Review-focussed sub-Working Groups

Building on the work undertaken in 2024 by the *EP Review: Internal Areas WG*, two sub-WGs were established to consider potential areas of future update to the EPs or that could be better clarified through new or updated Guidance. These sub-WGs focused on Multi-Project Facilities (see box below) and the Designated Countries distinction.

Multi-Project Facilities sub-WG

Responding to growing enquiries from EPFIs, in 2025 a group of over 20 EPFIs, began discussing how applying the EPs to financing structures like Multi-Project Facilities (MPFs) could help EPFIs strengthen the application of environmental and social best practise to underlying projects in these complex transactions. Led by Export Development Canada and BNP Paribas, tasks included defining what is an MPF and its characteristics, as well as gathering EPFIs' feedback on possible options and approaches to applying the EP framework to MPFs.

“

In recent years, we have seen significant growth in multi-project transactions (aka Multi-Project Facilities). These structures are becoming increasingly popular for financing renewable energy projects, driven largely by the push to meet ambitious renewables timelines under national energy transition strategies.”

EDC and BNPP, Co-Leads of the EP Review: Internal Areas sub-Working Group on Multi Project Facilities

Consistency-focused Working Groups

The *Implementation WG* and the *Capacity Building and Training (CB&T) WG* both support EPFIs to consistently interpret and implement the current version of the EPs. Objectives include improving accessibility of the existing suite of guidance available to EPFIs and developing new learning resources for specific audiences.

A 2025 output from the *CB&T WG* is described on [page 56](#).

Thematic-focussed Working Groups

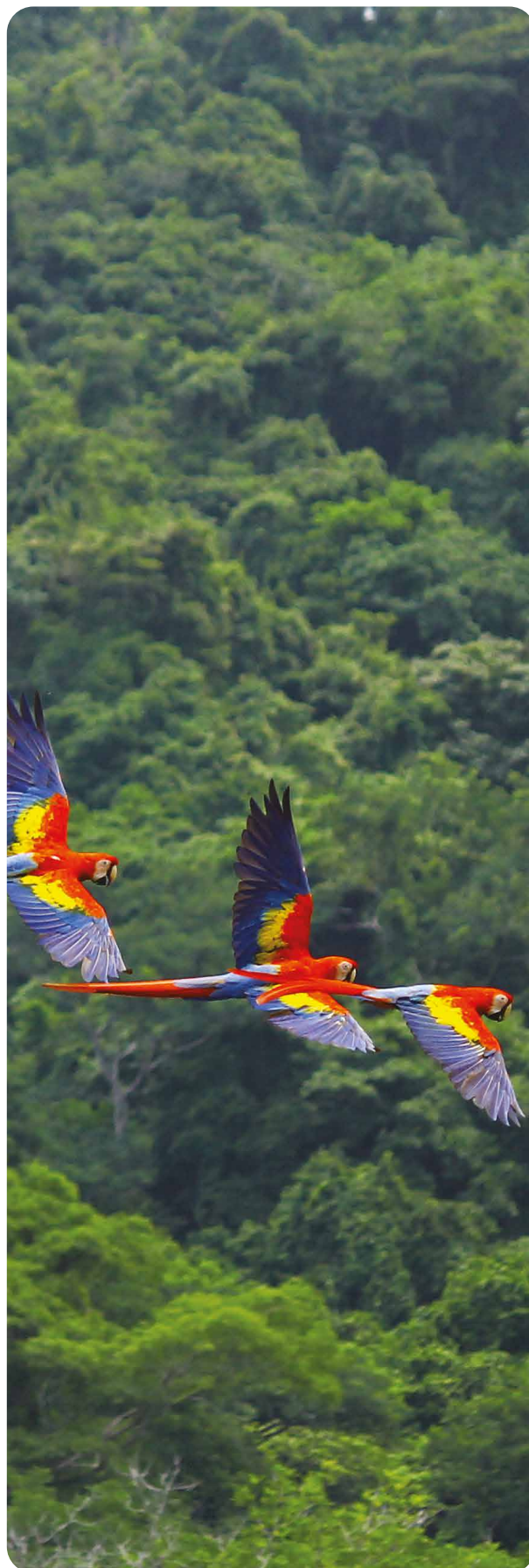
Topics of specific interest to EPFIs can vary from one year to the next:

- The *Biodiversity WG* is a long-established WG dedicated to sharing good practice and knowledge on a broad range of issues linked to biodiversity, nature and ecosystems relevant to EPFIs.
- A short-term targeted WG established at the end of 2024 to examine the role of E&S Agents in the project financing lifecycle, produced updated guidance for EPFIs in 2025.

Examples of 2025 outputs from these two thematic WGs are described in [Section 5 Quality](#).

Discussion Groups

These informal groups allow EPFIs to discuss broader issues of interest. For example, in 2025 a group of European EPFIs identified the changing regulatory environment as a topic of interest, and more specifically, how the EPs could potentially be leveraged by financial institutions as a tool for operationalizing the Do No Significant Harm (DNSH) requirement across their environmental, social, and governance (ESG), risk, and credit processes.



Partnerships

The Equator Principles (EP) continued to prioritise and strengthen strategic partnerships throughout 2025. Key engagements during the year are outlined below.



International Finance Corporation (IFC)

Throughout 2025, the Office of the EPs maintained regular and constructive engagement with colleagues at IFC as they progressed the review of the IFC Performance Standards (PS), formally launched in early 2025. The PS remain the foundational benchmark underpinning the EPs, and the longstanding relationship between the two organisations continues to be supported by a Memorandum of Understanding.

As a key user group, EPFIs maintain a strong interest in the evolution of the PS. The EP Steering Committee and the Office welcomed the opportunity to continue close collaboration with IFC as the review process advances. IFC also contributed to EP engagement activities during the year, with colleagues participating in joint events and discussions, further supporting knowledge exchange and alignment.



Organisation for Economic Co-operation and Development (OECD)

In early 2025, representatives from the Office, together with a number of EPFIs, attended the OECD's annual 'Workshop for Practitioners from Financial Institutions' in Paris. As in previous years, the 2-day workshop provided a valuable platform for E&S practitioners to exchange views on shared challenges and emerging trends with peers from a broad network of international financial institutions.

The CEO was invited to update attendees on recent EP developments, which was warmly received by many attendees who work on or alongside EP transactions and EPFIs. The Office remains grateful to the OECD for its continued engagement and invitation to participate. This cooperation was further reinforced later in the year, when representatives from the OECD Secretariat along with representatives from various OECD ECAs joined EPFIs at the EP Annual Meeting, enabling continued dialogue and deeper bilateral engagement across institutions.



United Nations Environment Programme Finance Initiative (UNEP FI)

In 2025, as part of a new collaboration, the Office worked closely with UNEP FI, to develop a publication to support EPFIs in identifying, assessing and managing nature based risks in project-related finance, and also across broader financial activities. As part of this engagement the lead author and UNEP FI were invited to present on nature-based risks at the EP Annual Meeting.

This collaboration brought together technical expertise and practitioner insights from both EPFIs (predominantly via the EP Biodiversity Working Group) and Signatories to UNEP FI's Principles for Responsible Banking - who together make up approximately half of the global banking sector by value - to support financial institutions in integrating nature considerations into existing risk frameworks. The [publication](#) was finalised and released in January 2026, providing a practical resource for EPFIs and the broader sustainable finance community.

Annual Meeting

Facilitating the sharing of expertise, good practice and knowledge between EPFIs and wider stakeholders.

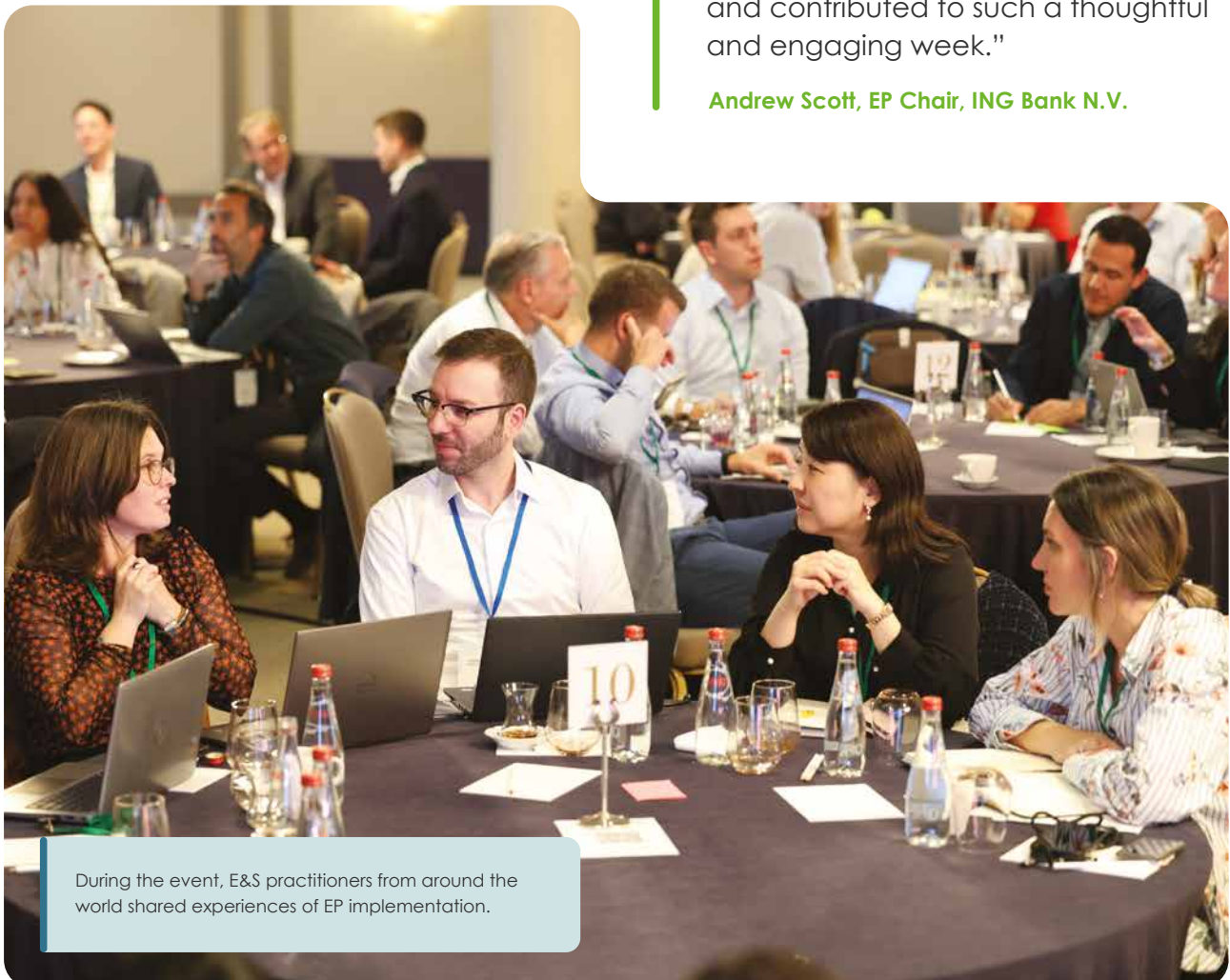
In October 2025, we brought together around 170 E&S practitioners and wider stakeholders from around the globe at our in-person event in Istanbul, Turkey.

For the first time, the second half of the Equator Principles (EP) Annual Meeting was expanded to include an invited group of stakeholders from the broader environmental, social, and governance (ESG) ecosystem.

“

This year marked an important milestone for the Equator Principles as we welcomed practitioners and invited guests from beyond our membership to our Annual Meeting for the first time. Hearing a broader range of perspectives added real value to the discussions and reinforced the importance of understanding the evolving environmental and social risk landscape. I would like to thank everyone who joined us in Istanbul and contributed to such a thoughtful and engaging week.”

Andrew Scott, EP Chair, ING Bank N.V.



During the event, E&S practitioners from around the world shared experiences of EP implementation.



On the first day of the event the EP Chair provided a formal update from the EP leadership to the EPFI community.

Days 1 and 2: Exclusive EPFI-only event

The first two days of the Annual Meeting were for EPFIs only and covered a range of strategic and technical sessions delivered by the EP leadership and EPFIs. We brought together 110 representatives from 50 EPFIs and provided opportunities to connect and build relationships with other experienced E&S practitioners.

Welcoming our new Probationary Signatories, the EP Chair opened the event with a formal update from the EP leadership.



EPFI-led Working Groups shared 2025 progress updates and answered questions from EPFIs.



Participants gained practical insights from EPFI presentations on EP implementation and resourcing, and a panel discussion on key implementation challenges. Sessions on specific areas of interest requested by EPFIs, such as sustainable development and sensitive industries, were included in the programme.

EPFI-led Working Groups provided updates on their 2025 activities and some gathered feedback from attendees to help shape next steps. More information on the Working Groups can be found on pages [45-46](#).

After the Annual Meeting, a number of EPFIs also had the opportunity to join a site visit to a renewable energy project near to Istanbul.



In a session led by IFC, EPFIs were able to ask questions to about the Performance Standards update process.

Days 3 and 4: EP outreach event

The second half of the Annual Meeting was an outreach event for wider stakeholders. The global network of EPFIs were joined by an additional 60 participants from institutions such as the International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD), Organisation for Economic Co-operation and Development (OECD), other financial entities, consultants, and technical experts.

The first session was restricted to EPFIs and a few invited non-EPFI financial institutions. These participants benefitted from an extended session led by IFC, who gave an overview of the Performance Standards update process and shared insight into current thinking on key themes. The programme for the outreach event balanced discussions on strengthening EP implementation with broader conversations addressing global operational and regulatory challenges.

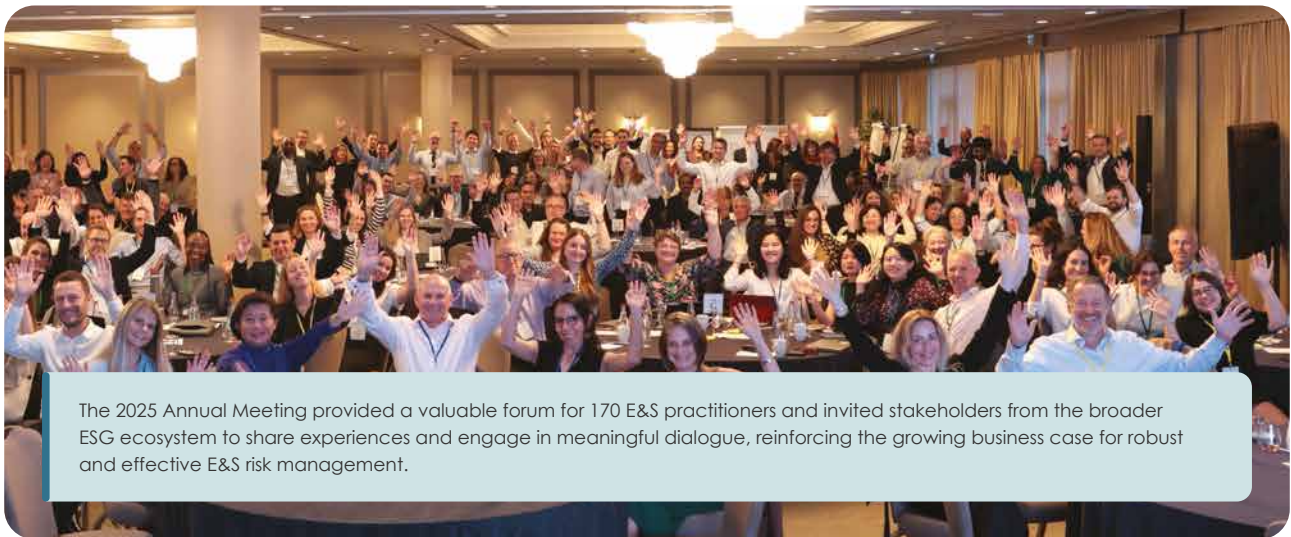


Probationary Signatories, who had joined in 2025, attended the Annual Meeting to connect with the global network of E&S practitioners.

One session shared wider perspectives on common EP implementation challenges and capturing good practice. It included presentations from a consultant on the practical challenges of working on EP transactions, followed by a legal perspective on EP financing and E&S requirements. The session concluded with an introduction to the new Good Practice Note on the role of the E&S Agent (see [Section 5 Quality](#)).

In another session, a Director of EP Limited (and former EP Chair) reflected on the evolving sustainability landscape and its implications for the EPs before moderating a panel discussion with EPFIs, standard setters and consultants. Panellists shared perspectives on how the global operating environment is impacting the ESG landscape and identified areas to address. A second panel, facilitated by the EP CEO discussed how the EPs and ESRM frameworks, in general, can remain relevant and effective.

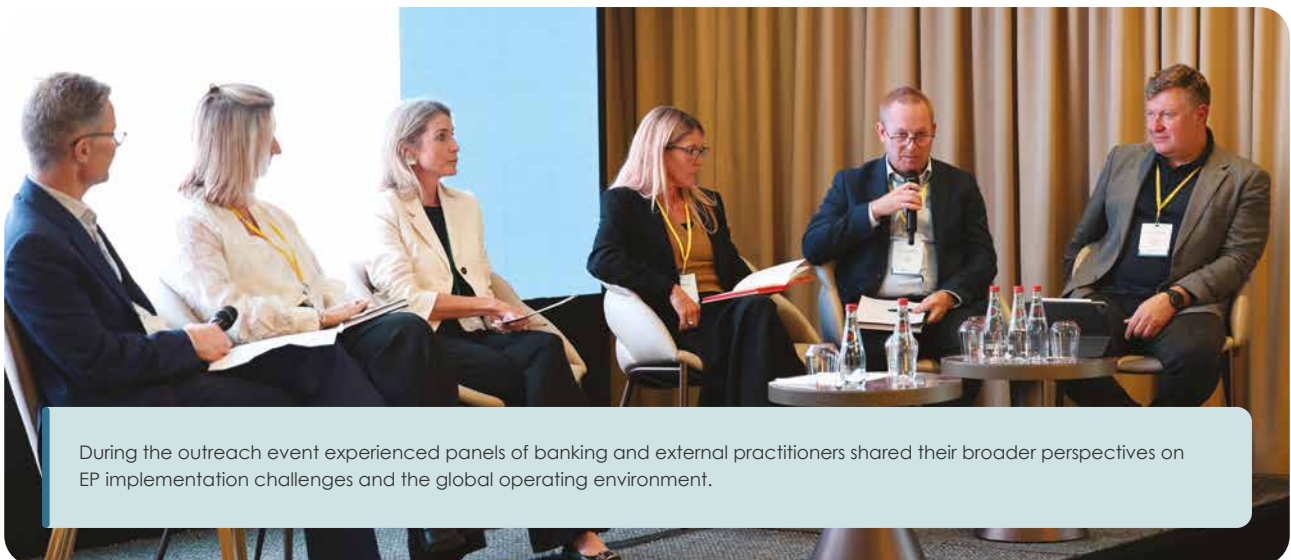
During the outreach event participants engaged in substantive dialogue on a range of complex issues facilitated by subject matter experts. Examples of technical topics covered are detailed on [page 56](#). Insights from these discussions informed the development of the 2026 Workplan by identifying priority areas for further action, such as applying the EPs to data centre Projects (see [Section 6 Looking Forward to 2026](#)).



The 2025 Annual Meeting provided a valuable forum for 170 E&S practitioners and invited stakeholders from the broader ESG ecosystem to share experiences and engage in meaningful dialogue, reinforcing the growing business case for robust and effective E&S risk management.



Interactive sessions were used to capture feedback on technical topics.



During the outreach event experienced panels of banking and external practitioners shared their broader perspectives on EP implementation challenges and the global operating environment.

Other stakeholder engagement

Engagement with external stakeholders remained an important part of the Equator Principles (EP) community's activities in 2025, providing opportunities for dialogue, knowledge sharing, and the exchange of perspectives on emerging environmental and social risk issues.



In 2025, the EP community maintained constructive engagement with civil society organisations (CSOs), primarily through continued dialogue with the Women's Earth and Climate Action Network (WECAN). In March, WECAN delivered two well-attended online workshops for EPFIs, focused on:

- Workshop I: Examination of Climate Solutions for Financial Risk Institutions
- Workshop II: Affected Communities and Opportunities for Improved Due Diligence.

EPFIs recognise and value the significant effort involved in organising these sessions and appreciate the time and resources that WECAN dedicates to hosting them. Throughout the year, EP leadership, including members of the Steering Committee and the Office of the EPs, also maintained regular direct engagement with WECAN through ongoing discussions and exchanges.

The Office of the EPs was also pleased to be invited to a number of in-person external events in London during 2025, including:

- Ramboll's Sustainable Finance breakfast in May, where the EP CEO provided a fireside chat on his own professional career and how the EPs may adapt and scale in a responsible way;
- In June, the EP CEO attended a session, hosted by UNEP FI and ING Bank N.V. on increasing ambition by banks on nature at London Climate Action Week; and
- In December, the EP CEO participated in a private roundtable discussion hosted by A&O Shearman to discuss 'Has the fizz really gone out of ESG and how should you respond if so?'.

Across the year, the Office also maintained regular contact with consultants engaged by EPFIs to support implementation of the EPs, as well as various development finance institutions (DFIs), multilateral financial institutions (MFIs) and other strategic ESG stakeholders. These exchanges provided opportunities to discuss common challenges and areas for future development.

Digital engagement and outreach

We continued to expand our global reach in 2025. Raising awareness of the Equator Principles (EP), the benefits of applying them, and sharing insights and resources that support their effective implementation.

Through online tools we connect with wider audiences beyond just financial institutions – but also, for example, consultants, borrowers, academics and other organisations with an interest in E&S risk management.

EP website

The EP website includes information on how to become a Signatory, a searchable database of EPFI reporting data, and freely available multi-language learning resources to support EP implementation (see [page 55](#)). The statistics on the right show strong, world-wide engagement and interest in the EPs.

Other media communications

We also have a growing professional community via LinkedIn connecting E&S practitioners and wider stakeholders.

115,600+

unique users in 2025 from

204

countries²⁴

24,000+

downloads of EP materials in 2025²⁴

1,263

LinkedIn followers²⁵ at the end of 2025



Scan to explore the
[EP website](#)



²⁴ Based on data from Google Analytics

²⁵ <https://uk.linkedin.com/company/equatorprinciples>

Quality

5

“We recognise that the principles can only be truly effective when they are consistently and robustly applied. Continuous training and development are key to maintaining standards and we will provide tools, materials and support to our members. We will enhance our reporting and disclosure requirements and strengthen our governance and accountability processes.”

Extract from the EP Strategy

Learning and development

Ensuring the consistent application of the Equator Principles (EP) remains at the heart of our agenda.

For this reason, EP learning resources – in the form of Guidance Notes and Good Practice Notes covering a variety of topics (see graphic below) – are made freely available to financial institutions, clients and consultants via the EP website.

EP Signatories have access to a wide range of extra learning resources (see graphic below). These materials support practical implementation of the EPs for Probationary and Full Signatories, helping both new and experienced E&S colleagues.

New publications made available in 2025 are described on [page 58](#).

Examples of learning opportunities offered to Equator Principles Financial Institutions (EPFIs) in 2025 are described on [page 56](#).

Overview of topics/resources available to EP stakeholders and EPFIs

Publicly available resources

General implementation

Social Risk

Climate Change

Biodiversity

Maritime

Loan Documentation

Enhanced Grievance Mechanisms & Remedy

ESDD for Consultants

Scope of Work

E&S Agent Role

Internal resources for EPFIs

Annual Meeting

e-Learning tool

Online and in-person training

Additional technical resources e.g. templates

Webinars from subject matter experts

Thematic & Regional Groups

Working Groups / Discussion Groups

Resources from past events
e.g. Annual Meetings

Assist with EPFIs queries



Scan to view publicly available [EP Resources](#)



Sharing expertise and building capacity

In 2025 we provided opportunities for effective knowledge sharing (between E&S practitioners), knowledge transfer (between teams within EPFIs) and knowledge exchange (between EPFIs, partner organisations, consultants and other strategic stakeholders) on Equator Principles (EP) implementation. Examples, by means of online and in-person events and the development of learning materials, are described below.



Knowledge sharing: Webinar on Biodiversity-related risks

In June, over 100 individuals from EPFIs joined a webinar organised by the EP Biodiversity Working Group to support EPFIs to better understand basic good practice when examining projects which may have biodiversity risks.

Led by UK Export Finance, the webinar introduced key biodiversity concepts, gave an overview of relevant standards and guidance, and walked through IFC Performance Standard 6, which acts as the primary reference framework for practice in this area.



Knowledge sharing: Webinar on undertaking the E&S Agents role

In September, the EP Technical Advisor led a webinar and Q&A session on the recently released *Good Practice Note: For Financial Institutions Undertaking the Role of Environmental and Social (E&S) Agent*. Assisted by representatives from Standard Chartered Bank and FirstRand Limited who had contributed to the drafting of the resource, the webinar was attended by more than 100 EPFI colleagues including Front Office staff.

The objective of the session was to provide EPFIs with a clear understanding of the E&S Agent role, its practical implementation across the transaction lifecycle, and how the Good Practice Note can be used to strengthen syndicate coordination on E&S matters and enhance E&S oversight.



Knowledge transfer: Training module tailored for Front Office colleagues

During 2025 the Office of the EPs, together with MUFG (the lead of the *Capacity Building & Training Working Group*), consulted with both new and long standing EPFIs to inform the design and content of a dedicated training module for EPFIs' Front Office colleagues.

The training was developed by the Office of the EPs in response to requests from EPFIs seeking short, easy-to-use materials that explain to non-E&S colleagues in Deal Teams/Front Office why the EPs are important and what to do when they have a transaction that triggers the EPs. The training material was made available to EPFIs in December, so they may lead their own internal training sessions to build organisational capacity, with a follow-up webinar planned in 2026.

Sharing expertise: 2025 EP Annual Meeting

Sparking knowledge exchange within the EP network

Through a mixture of speeches, presentations and panel discussions the 2025 EP Annual Meeting, held in Istanbul in October, promoted open dialogue and enhanced knowledge exchange amongst the EPFI community and a range of global ESG stakeholders. Further details about the event can be found on pages 48-51. During the Annual Meeting a wide range of technical topics were discussed including:

- Nature and interactions with other risks
- Supply chain assessments and due diligence (critical minerals)
- Sustainable Finance and ESG Risk Management beyond the EPs
- Data centres and Artificial Intelligence
- Climate, Just Transition and renewable energy projects
- Better monitoring of transactions after financial close



Supporting knowledge sharing between regional EPFIs

Led by Regional Representatives from the Steering Committee, EPFIs discussed EP implementation challenges, capacity building needs and other issues of importance to their regions. Each year, EPFIs find this opportunity for dialogue and networking an extremely valuable part of the Annual Meeting

agenda. EP leadership recognise that EP implementation challenges and capacity building needs varies across regions and insights into sessions like these help to inform the annual EP Workplan for the following year (see [Section 6 Looking Forward to 2026](#)).

Publications

New publications added to the EP website in 2025 were thematic resources co-developed by EPFI-led Working Groups and offer practitioners a deep dive into various topics.

Acting as E&S Agent: capturing good practice

In mid-2025, a small WG led by Standard Chartered Bank and UK Export Finance, with support from FirstRand Limited, finalised and released updated information on carrying out the Environmental and Social (E&S) Agent's role. The *Good Practice Note: For Financial Institutions Undertaking the Role of Environmental & Social Agent* provides detailed guidance on the E&S Agent's (or similarly named) responsibilities in managing the E&S workstream and fulfilling associated requirements throughout the project funding lifecycle. This publicly available [resource](#) provides enhanced clarity for borrowers and lenders, supporting more consistent implementation of the EPs. It strengthens institutional capability and resource planning, enabling efficient transaction execution and effective oversight of agreed E&S obligations. As proactive E&S process management is critical to minimising delays and draw-stops, the E&S Agent role continues to add value for borrowers, sponsors and financial institutions alike in achieving successful outcomes.



The Good Practice Note on the E&S Agent's role is a good example of the value of the EPFI community coming together to address a common implementation challenge. Drawing on the practical experience of colleagues across different markets and transactions, we developed guidance that responds directly to feedback from EPFIs and supports more consistent application of the EPs."

Warrick Lee, co-author, Office of the EPs and formerly from FirstRand Limited

Charting the course: good practice in movable maritime assets transactions

In 2024, a *Good Practice Note: On Movable Maritime Assets Transactions with Case Studies* was developed for EPFIs by a dedicated Working Group led by Eksfin and EIFO. It covers, for example, the importance of identifying and managing key E&S risks throughout the full lifecycle of movable marine assets – construction, operation, and end-of life recycling, whether or not a transaction is in-scope of the EPs. At the end of 2025, this [resource](#) was published on the EP website to make it freely accessible to the wider community of E&S practitioners.

2024 Activity Report

During the 2025 EP Annual Meeting, we published our third Activity Report, covering data submitted by EPFIs for the 2024 calendar year. This [report](#) builds on the format established in previous years, incorporating enhanced commentary and showcasing Projects from six EPFIs. Notably, the number of in-scope transactions reaching financial close increased by 25% compared to 2023, reflecting the growing adoption and influence of the EPs across global financial markets.



Scan to view publicly available [EP Resources](#)



Enhancing requirements and strengthening processes

In parallel with changes to the legal structure of the Equator Principles (EP) in 2024, from 1st January the Governance Rules were replaced by Signatory Rules and included enhanced reporting and disclosure requirements, along with strengthened governance and accountability processes

Enhancing reporting and disclosure requirements

To improve consistency and assurance of implementation of the EPs, Full Signatories are required, at a minimum of once every three years, to undertake an independent review of their EP implementation. The review focuses on the procedures and processes in place within the EPFI and is to be carried out by an independent party. The review brings direct benefits for individual EPFIs through identification of areas for improvement.

Strengthening governance and accountability

Since 2024, new Signatories to the EPs have joined as Probationary Signatories. During their Probationary Period, new Signatories must:

- demonstrate efforts to enhance internal policies, processes and procedures in respect to implementing the EPs;
- submit a full Data and Implementation Report (see [Section 3 Accountability](#));
- undertake and report on an independent review of their EP implementation; and
- have two staff members or more complete the EP e-Learning training tool.

On successful completion of these milestones and once approved by the CEO and a dedicated sub-group of the Steering Committee, these EPFIs become Full Signatories and can vote on matters of importance to the EPs.



Looking forward to 2026



In 2026, the Equator Principles (EP) will continue to support EPFIs to consistently and robustly apply the EP framework by, for example, providing guidance on topics of interest such as data centres, running dedicated training in Latin America, hosting a series of webinars, and convening our 2026 Annual Meeting. Working Groups will advance discussions to inform future updates to the EPs, while EP leadership will continue to engage with the IFC Performance Standards update process and further strengthen outreach across the wider ESG ecosystem.

We hope that you have learned something new and enjoyed reading this EP Activity Report 2025. It has covered our vision and strategy, reporting, ongoing adaption, focus on quality, and our ambition from 2025 and onwards. The summary above shows that 2026 has continued many of the regular and focused activities, outputs and deliverables as well as adding and adapting to match the requests of our Signatories and our Workplan for this year.

We launch this report at our 2026 Annual Meeting in Bangkok which builds on the success of the expanded format delivered in Istanbul in 2025, gathering a global mix of E&S practitioners and experts to reflect our wider partnerships, engagement and outreach. Together with the EP Steering Committee, I want to thank all the individuals across EPFIs and our wider connections for your dedicated support, voluntary time and contributions, as well as the hard-work and talents of the EP Office team, for very capably supporting the ongoing success and delivery of the EP framework.

Reflecting on the contents of this report, as well as all our activities already undertaken in 2026, I conclude that the effective delivery of high-quality E&S risk management, alongside wider sustainability, is not just about ambition. It continues to be successful today through delivering a business case which enhances resilience and competitiveness in an increasingly volatile, disorderly and risk-filled market. The EPs have over 20 years of market-tested delivery in this space and remain an essential, trusted, predictable and effective risk management tool for financial institutions to embrace as they navigate their near- and long-term future.

I will end by quoting the WBCSD Business Barometer from June 2026²⁶ which makes the following bold quote - "Do not step back – sustainability is increasingly core to business competitiveness and resilience". I fully agree and firmly believe that the EPs continue to provide an essential framework for all financial institutions who want to help shape a resilient, successful, safe and secure future for people and the planet.



Max Griffin
CEO, Office of the Equator Principles

²⁶ World Business Council for Sustainable Development (WBCSD), Business Breakthrough Barometer, published June 2026 and based on company surveys and leader interviews in February – May 2026. <https://www.wbcsd.org/wp-content/uploads/2026/06/Business-Breakthrough-Barometer-2026.pdf>

2025 Signatories

New Signatories in 2025

Bank of Kaohsiung Co. Ltd
Bpifrance Assurance Export
Commerzbank AG
Garanti BBVA

Signatories (as of 31st December 2025)

ABN Amro
Absa Group Limited
Access Bank Plc
Agricultural Bank of Taiwan
Ahli United Bank B.S.C.
Allied Irish Banks, p.l.c
ANZ Group Holdings Limited
Aozora Bank
Arab African International Bank
Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)
Banco Bradesco, S.A.
Banco de Crédito
Banco de Galicia y Buenos Aires S.A.
Banco de la República Oriental del Uruguay
Banco do Brasil
Banco Mercantil del Norte S.A.
Banco Sabadell
Banco Santander S.A.
Banco Votorantim SA
Bancolombia S.A.
Bank of Africa
Bank of Huzhou
Bank of Montreal
Bank of Nova Scotia
Bank of Taiwan
Bank SinoPac
Bankinter
Barclays plc
BNP Paribas
BTG Pactual

CAIXA Econômica Federal
CaixaBank
Canadian Imperial Bank of Commerce (CIBC)
Cathay United Bank Co., Ltd
Chang Hwa Bank
CIFI (Corporacion Interamericana Para El Financiamiento de Infraestructura S.A.)
Commercial International Bank (CIB)
Commonwealth Bank of Australia
Coöperatieve Rabobank U.A.
Crédit Agricole Corporate and Investment Bank
CTBC Bank Co., Ltd
DBS Group Holdings Ltd
De Volksbank
DekaBank Deutsche Girozentrale
Deutsche Bank AG
Development Bank of Japan
DNB
DZ Bank AG
E.SUN Commercial Bank, LTD
Ecobank Transnational Incorporated
EIFO (Denmark's Export and Investment Fund)
Ex-Im Bank
Export Development Canada
Export Finance Australia
Export Finance Norway
Export-Import Bank of the Republic of China (Eximbank)
Far Eastern International Bank
Fidelity Bank Plc
First Abu Dhabi Bank (FAB)
First Commercial Bank
FirstRand Limited
Fujian Haixia Bank
Hana Bank
HSBC Holdings plc
Hua Nan Commercial Bank
Industrial Bank of Korea
ING Bank N.V.
Instituto de Crédito Oficial (ICO)
Interbank

Intesa Sanpaolo SpA
 Itaú Unibanco S.A.
 KB Kookmin Bank
 KBC Group N.V.
 KfW IPEX-Bank GmbH
 King's Town bank
 Korea Development Bank
 La Banque Postale
 Land Bank of Taiwan
 Lloyds Banking Group Plc
 Mauritius Commercial Bank Ltd.
 Mega Bank
 Mian Yang City Commercial Bank
 Mizuho Bank, Ltd. / AMOAI
 MUFG Bank, Ltd
 National Australia Bank Limited
 Natixis
 NatWest Group Plc
 Nedbank Limited
 Nippon Life Insurance Company
 NongHyup Bank
 Nordea Bank AB (publ)
 NWB Bank
 O-Bank
 OCBC Bank
 Qatar Islamic Bank
 Royal Bank of Canada
 Samsung Life Insurance
 SBI Shinsei Bank, Limited
 Shin Kong Commercial Bank (SKB)
 Shinhan Bank
 Shinkin Central Bank (SCB)
 Siam Commercial Bank
 Skandinaviska Enskilda Banken AB
 Société Générale
 Standard Bank Group
 Standard Chartered PLC
 Sumitomo Mitsui Trust Bank, Limited
 Swedish Export Credit Corporation (SEK)
 Taipei Fubon Commercial Bank
 Taishin International Bank

Taiwan Business Bank, Ltd.
 Taiwan Cooperative Financial Holding Co., Ltd
 TD Bank Financial Group
 The Norinchukin Bank
 The Shanghai Commercial & Savings Bank, Ltd
 UBS Group AG
 UK Export Finance
 UniCredit SpA
 United Overseas Bank Limited (UOB)
 Westpac Banking Corporation
 Woori Bank
 Yuanta Commercial Bank

De-listing 2025

Voluntary De-listing

Bank of Guizhou
 CIBanco S.A.
 LBO France
 Svenska Handelsbanken AB (publ)

Merger/Acquisition De-listing

None

Involuntary De-listing

None

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Report design: www.madebybeing.studio

The Equator Principles are intended to serve as a common baseline and risk management framework for financial institutions to identify, assess and manage environmental and social risks when financing Projects.



Scan to provide [feedback](#)
on this Activity Report



October 2026

For more information about the Equator Principles
contact enquiries@equator-principles.com
www.equator-principles.com



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