°CICERO Shades of Green

Platzer Fastigheter AB
Shades of Green Assessment Update 2022

June 30, 2022

Sector: Real Estate

Region: Sweden

EXECUTIVE SUMMARY

Platzer Fastigheter AB (hereafter Platzer) was founded in 1969. In 2008 Platzer was established in its current form, with a strong focus on commercial properties in the Gothenburg area. As of 2021, the company owns and operates 72 properties, worth SEK 26bn and with total rental revenue of SEK 1.2m. Of the total area, offices and shops account for 70%, while industry/warehouses accounted for 30%.

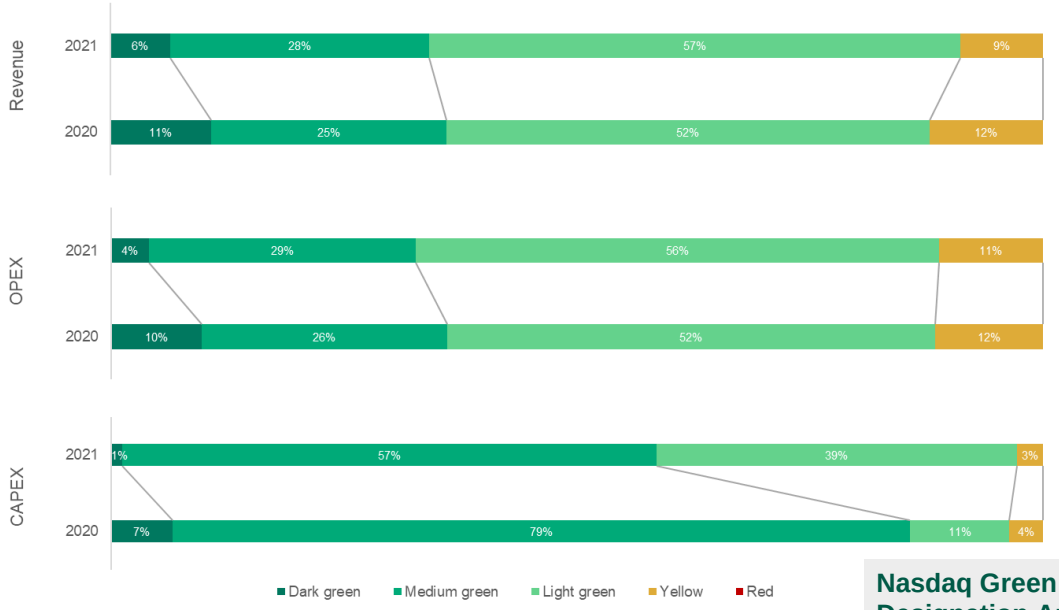


Figure 1: Shading of revenue and investments for Platzer from 2021 to 2022

In 2021, 91% of the rental revenue, 89% of operating costs and 97% of investments were from buildings with a Shade of Green. The Shade of Green assigned to a property reflects its overall climate risk and environmental impact and is based on the same methodology CICERO Shades of Green used in 2021 to enable comparison of Platzer's portfolio performance over time. Over the past year, the percentages of Platzer's revenues, OPEX, and CAPEX that received a Shade of Green increased. There has also been a slight shift to lighter shades, with larger changes for CAPEX. This is primarily due to significant investments a property shaded Light Green that is certified BREEAM Excellent but requires further verification of energy performance to achieve a darker shade.

The Shade of Green assigned to Platzer's properties reflects the energy use of the building and level of environmental certification. Dark Green is assigned to properties with the highest levels of green building certifications and energy performance. Medium Green is assigned to properties with high levels of certification and strong energy performance. Light Green is

Nasdaq Green Designation Annual Renewal[1]

Based on this review, CICERO Green assesses that Platzer meets the Nasdaq Green Equity Designation requirements for annual renewal as set out in the Nasdaq Green Equity Principles.

[1] CICERO Shades of Green is an approved reviewer to assess alignment with the Nasdaq Green Equity Principles, Nasdaq.com/Solutions/Nasdaq-Nordic-Green-Designations

[2] For the purpose of this assessment, revenue and turnover are used interchangeably, as are operating costs and OPEX, investments and CAPEX

assigned to properties with adequate energy performance or certification as well as individual energy efficiency activities. Energy performance for each Shade of Green is based on EPC labels, percentage improvement over regulation, and comparison to Platzer's average energy intensity.

The analysis of properties is based on our assessment of Platzer's governance and management of these key environmental concerns: GHG emissions, energy use, building certifications, materials and waste, climate resilience, and transportation solutions. Platzer's key goals are an energy efficiency improvement of 2% per year and a CO_2 target of 0.5 $kgCO_2/m^2$ in an unspecified future year. We note that the energy target falls short of the International Energy Agency's (IEA's) estimate for Paris agreement alignment (3.2% improvement per year). However, the modest target when it comes to reducing energy can partially be explained by already relatively low energy use and the age structure of the portfolio. Energy intensity and CO_2 emissions (scope 1 + 2) are quite low, the last point reflecting the low carbon content in Gothenburg's district heating and grid. Note that energy use only covers energy used for running the properties, excluding energy used by tenants.

Platzer is exposed to transitional risks and physical risks associated with climate change and more frequent extreme weather. For the Swedish building sector, the most severe physical impacts will likely be increased flooding, heavier snow loads and urban overflow, as well as increased storms and extreme weather. Platzer cooperates with authorities involved in the evaluation of climate risks for city-areas and it is a strength that the company also has conducted an analysis of climate risks for each property in their portfolio.

Platzer has maintained high transparency on environmental governance structure and good reporting procedures and standards. Updates since the previous assessment include Science Based Targets Initiative (SBTi) verification of its target, additional focus on Scope 3 emissions measurement and reduction, completion of climate scenario analysis for each property, and the publication of a code of conduct for employees as well as suppliers and partners. Platzer has also provided additional reporting on its activities' EU Taxonomy eligibility and its green financing allocation and impact. Opportunities for Platzer to strengthen their governance include completing Scope 3 target development, more fully addressing embodied emission in building materials, continuing to strengthen social risk assessment and mitigation measures, and reporting according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

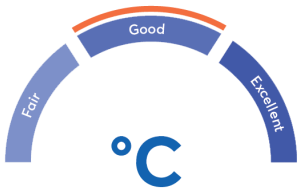


Figure 2: CICERO Green assesses Platzer's governance structure and practice to be Good.

The relevant EU Taxonomy criteria are Acquisition and ownership of buildings, Construction of new buildings, Renovation of existing buildings, as well as diverse additional activities related to energy performance, renewable energy, and electric vehicle charging stations. CICERO Green assesses that 58% of Platzer's turnover, 62% of OPEX and 19% of CAPEX was likely fully Taxonomy aligned in 2021, and 11% of revenues, 11% of OPEX, and 72% of CAPEX was aligned with the Technical Screening Criteria only. For the latter, Platzer appears to be likely aligned with the relevant Do No Significant Harm (DNSH) criteria on Climate change adaptation and other categories, but has gaps related to the Transition to a circular economy. CICERO Green considers that Platzer appears to now partly fulfil the minimum social safeguards of the EU Taxonomy based on its new code of conduct.

Table 1: Key performance indicators

Table 1: Sector Specific Metrics for Platzer				
	Energy use (kWh/m^2 Atemp)	Environmentally certified (% of area)	Emission intensity scope 1 + 2 ($kg\ CO2e/m^2$)	Per cent area heated directly by fossil fuels
2021	80.6	51%	0.8	0%
2020	82.5	48%	0.7	0%
2019	98.3	49%	1.0	0%

°CICERO Shades of Green

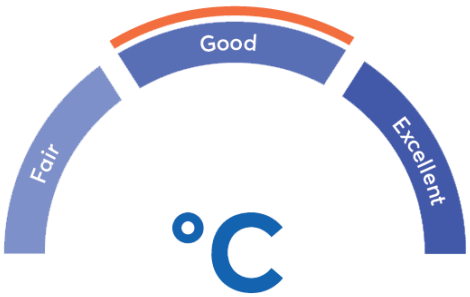
Contents

1 Platzer key developments 2021

Company update

Platzer Fastigheter AB (Platzer) is a real estate company founded in 1969, but it was not until 2008 that Platzer in its current form was established. Today, Platzer is one of the largest commercial property companies in Gothenburg, primarily in office property. The company's strategy is to participate in the creation, preservation and regeneration of the best locations in Gothenburg. As of 2021, the company owns and develops 72 properties with a total lettable area of approximately 874,000 m^2, worth SEK 26bn and with total rental revenue of SEK 1,201m. Of the total area, offices and shops account for 70%, while industry/warehouses accounted for 30%.

Governance Update



The overall assessment of Platzer's environmental governance structure gives it a rating of **Good**. Platzer has quantitative targets for CO_2 emissions, with a timeline for mitigating scope 1 and 2 emissions but not scope 3. The target of an annual energy reduction of 2% is in line with business-as-usual technological progress. The target of environmentally certifying all properties is good but does not specify what level of certification will be achieved. Platzer notes that it seeks to use the most sustainable materials available but does not have quantitative targets in this area. Platzer tracks what material is used in all projects, which makes it easy to, e.g., change material in a building if the material proves to be unsustainable. Platzer has incorporated resilience considerations for every property in cooperation with the Swedish Meteorological and Hydrological Institute. It has also undertaken climate scenario analysis for its portfolio and considers double materiality in the development of its sustainability targets but does not yet provide reporting based on the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). LCA as bottom-up analysis is also planned for each property but has not yet been undertaken since this was noted in the previous issuance. Platzer's properties are all located at hubs around the city with good availability to public transport. Transport related environmental impacts are thus of minor concern.

Since our previous assessment update, Platzer has verified its target through the Science Based Targets Initiative (SBTi) small and medium-sized enterprises (SMEs) streamlined methodology. As an interim target, Platzer has committed to reducing its scope 1 and scope 2 emissions by 50% by 2030 from a 2018 base year, and to measure and reduce its scope 3 emissions, though this is not quantified. Platzer's sustainability targets are currently under review, with decisions expected in fall of 2022 for implementation in 2023. Expected changes include additional metrics for new building and renovation projects as well as Scope 3 emissions, particularly related to materials and transportation. The company is currently working to establish Scope 3 baselines to inform reduction priorities, and in May of 2022 joined "Handslaget - initiative för cirkulärt byggande i Göteborg", a partnership with the City of Gothenburg and nearly 40 other property owners to promote circular construction and establish a local recycling market.

In May 2021, Platzer undertook scenario analysis to better understand physical climate risks to its property portfolio in the Gothenburg area. This analysis referenced two Intergovernmental Panel on Climate Change (IPCC)

Representative Concentration Pathways (RCP) scenarios for different property clusters to inform Platzer's planning and risk management. While the full analyses are internal, key points were documented in its sustainability reporting.

In its most recent annual report, Platzer has begun providing disclosures on what percentage of its sales, investments and costs are eligible under the EU Taxonomy. In 2021, the company reports 100% coverage across these categories. Investors should note that although activities may be eligible under the Taxonomy, this does not necessarily mean they are aligned with EU Taxonomy criteria.

In May 2022, Platzer published a green finance report detailing allocation and impacts from previous green financing issuances mentioned in our past assessment. Three bonds totalling SEK 1.3 billion were issued, with 100% of proceeds going to the green buildings category, which contributed to 701 MWh energy savings and 42 tons carbon emissions reductions annually.

In April 2022, Platzer established a code of conduct based on the UN Global Compact that applies to its own employees as well as suppliers and partners, creating a formal policy to better manage social risks related to violations of workers' rights in their supply chain. Platzer includes social risks in its annual overall risk assessment process carried out by the management group and board and has in-house expertise on this topic through its sustainability and procurement managers. It has implemented the whistle blower function as noted in the previous assessment as of June 2022 and is planning in-depth training with each department on code of conduct implementation, including supplier and business partner engagement, for fall 2022.

Key performance indicators

Table 2: Key performance indicators for Platzer

KPI Category	2018	2019	2020	2021
Energy use (kWh/m^2 Atemp)	105.2	98.3	82.5	80.6
Environmentally certified (% of area)	48%	49%	48%	51%
Emission intensity scope 1 + 2 (kg CO_2e/m^2)	1.1	1.0	0.7	0.8
Percent area heated directly by fossil fuels	0%	0%	0%	0%

Between 2020 and 2021, Platzer reported small improvements in its energy use intensity, which fell from 82.5 to 80.6 kWh/m^2 Atemp as well as its percentage environmentally certified building area, which increased from 48% to 51%. While direct fossil fuel heating remained at zero, emissions intensity rose from 0.7 to 0.8 kg CO_2e/m^2. The company notes that they increased the environmental certification at 16 of its properties over the past year, often including energy efficiency measures, but acquired two non-certified properties, reducing the overall impact.

Table 3: Energy Mix for Platzer			
	Total (GWh)	District heating and cooling (GWh)	Electricity (GWh)
Main targets	-2% p.a.		
2021	71.8	43.9 (61% of total)	27.9 (39% of total)
2020	74.9	42.8 (57% of total)	32.2 (43% of total)
2019	86.2	44.0 (51% of total)	42.2 (49% of total)
Change 2020-2021	-4%	3%	-13%

Platzer met its goal to reduce its total energy use by at least 2% per year between 2020 and 2021, achieving a 4% reduction. This also exceed the IEA's estimate that 3.2% annual building efficiency improvements are required for Paris Agreement alignment.[3] The company increased its district heating and cooling as a share of total energy and in absolute terms while decreasing its electricity use. No fossil fuels were used directly, but district heating contains some fossil fuel elements through use of natural gas. Around 93% of Platzer's district heating had an emissions factor of 10 gCO_2e/kWh, with 7% at 4.6 gCO_2e/kWh and less than 1% at 27.8 gCO_2e/kWh.

Table 4: Platzer's CO_2-emissions and main CO_2-emission reduction targets					
Emissions	**Total (tons CO_2e[4])**	**Scope 1**	**Scope 2**	**Scope 3**	**Specific emissions (emissions intensity, kg CO_2/m^2)**
Main Targets					0.5
2021	692	283	408	1	0.8
2020	546	238	309	1	0.7
2019	795	399	396	N/A	1.0
Change 2020-2021	27%	19%	32%	0%	14%
Main sources		Cooling	District heating	Business travel	

Total emissions increased in 2021 to 692 tons CO_2e, a 27% increase from the previous year as building area under management increased 6%. Platzer attributes this to higher district heating use and emissions factors resulting in scope 2 increases, as well as refrigerant leaks contributing to scope 1 growth. Its scopes 1 and 2 emissions intensity increased by 14% to 0.8 kg CO_2e/m^2 over the past year, moving the company away from its 0.5 kg CO_2e/m^2 goal. Scope 3 emissions related to upstream and downstream activities is not reported by Platzer, with current disclosures only accounting for business travel.

[3] https://www.iea.org/reports/building-envelopes
[4] CO_2e, carbon dioxide equivalent, is a measurement term for greenhouse gas accounting.

2 Assessment of Platzer's revenues and investments

Shading of Platzer's revenue, operating expenses and investments

Figure 3 shows Platzer's 2021 revenue, operating expenses, and investments by Shade of Green.

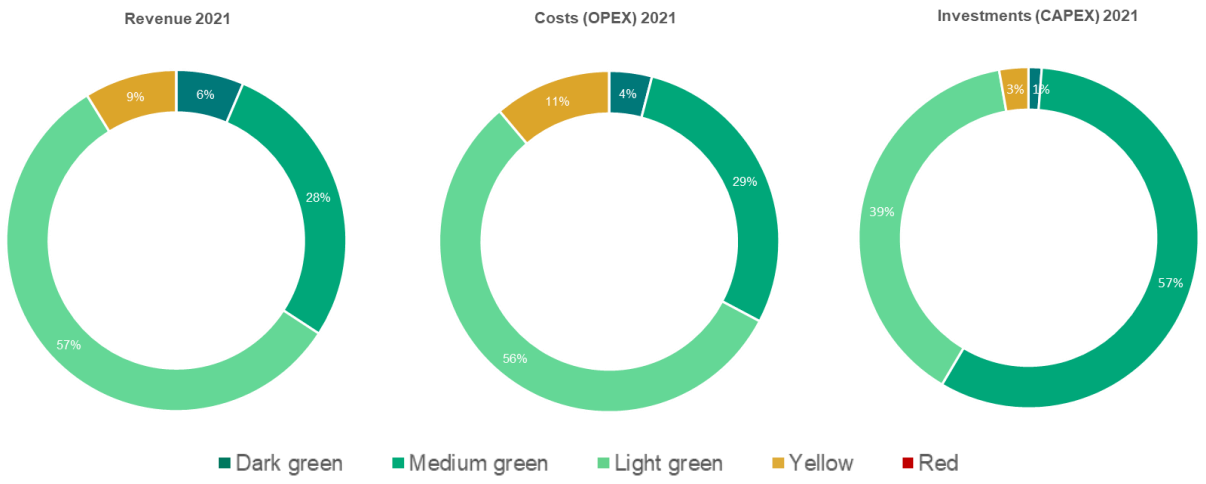


Figure 3: Shading of revenue, OPEX, and CAPEX for Platzer

The Shade of Green assigned to a property reflects its overall climate risk and environmental impact. We have assessed and allocated a shade of green to each property in the portfolio. Our analysis of the properties is positively influenced by our assessment of Platzer's Governance Score of Good and the company's management of some key environmental concerns, specifically Platzer work to reduce emissions, understand and mitigate the climate risk of its portfolio and the closeness to public transport of most of the properties.

Using the previous 2021 shading methodology, we have assigned a shade to each property based on the energy use of buildings and environmental certification schemes. We have taken the age distribution of Platzer's portfolio into account. Platzer's real estate portfolio has an average age of over 40 years, and the oldest building in the portfolio is from 1729 (refurbished in 1960). From a climate perspective, it is better to maintain existing buildings rather than build new properties, especially in regions with a large share of renewables in the electricity grid. Higher demands on energy efficiency would therefore be required for a portfolio consisting of newer building. The average energy intensity of Platzer's portfolio is 81 kW/m^2. From a 2050 perspective, this needs to improve over time. Buildings that contribute towards this improvement or have other environmental benefits, as demonstrated by a high level of green building certification, are assessed as green.

Dark Green is assigned to properties with an environmental certificate of BREEAM Outstanding, BREEAM Excellent or LEED Platinum and with an energy use less than the Platzer average of 81 kWh/m^2. Without certification, the energy performance certificate needs to have an EPC-label of A or the property should have an energy use at or below 35 kWh/m^2 (roughly corresponding to 50% of the current Boverket's building regulations (BBR)).

Medium Green is assigned to properties with an environmental certificate of Green Building, Miljöbyggnad Silver, BREEAM Very Good or LEED Gold with an energy use of less than 81 kWh/m^2. Properties without an environmental certificate will need as a minimum to have an energy use below 50 kWh/m^2 (roughly corresponding to 20% of current BBR) or an energy performance certificate of B.

Light Green is assigned to properties with an environmental certification of Green Building, BREEAM Excellent or Very Good, LEED Gold or Miljöbyggnad Silver, and for existing older buildings[5] with energy use below 81 kWh/m^2. Some of the properties shaded Light Green have an energy intensity well above 81 kWh/m^2. However, the many environmental benefits associated with the high level of BREEAM, LEED and Miljöbyggnad certification systems qualify the properties for the Light Green shade. The Green Building certification is focused on energy efficiency[6] alone. The criteria for certification is to either reduce energy efficiency in existing building by 25% or to the level of current BBR (which is below the average energy intensity in the Platzer portfolio). The buildings in Platzer's portfolio certified by Green Building have therefore demonstrated the considerable energy efficiency improvements required for the Light Green shade.

For properties not fulfilling any of the above criteria, a shade of **Yellow** is allocated based on energy use and year of construction or last major renovation. In all cases, measured (actual) energy use is preferred, but if lacking, design values will be used. No properties with direct fossil fuel heating are green.

No assets in Platzer's portfolio have been shaded Red, the shade allocated to projects and solutions that have no role to play in a low-carbon and climate resilient future. These are the heaviest emitting assets, with the most potential for lock in of emissions and is generally not applicable to Nordic real estate.

Investors should be aware that the shading in this report is based on the same methodology CICERO Shades of Green used in 2021 to enable a comparison of Platzer's portfolio performance over time. Note that outside of this case, CICERO Green's current real estate shading methodology has significantly changed from 2021 as technology, regulations, and sector norms continuously evolve and increase the ambition for what buildings can be considered green. In our 2022 methodology not used here, we have set the minimum threshold to qualify for a Shade of Green to the mitigation criteria set by the EU Taxonomy, which for existing buildings is that the building needs to be in the top 15% of the building stock in terms of energy efficiency, and new buildings need to have an energy consumption that is 10% better than nearly zero-energy buildings (NZEB). We have also set stricter thresholds for what qualifies as Medium and Dark Green, where Dark Green is reserved for buildings where energy performance, material choices and heating sources demonstrate best practice from a climate point of view. If Platzer decides to complete a new full company assessment as required at the end of three years, we will use an updated methodology incorporating these changes and the latest sector information at that time.

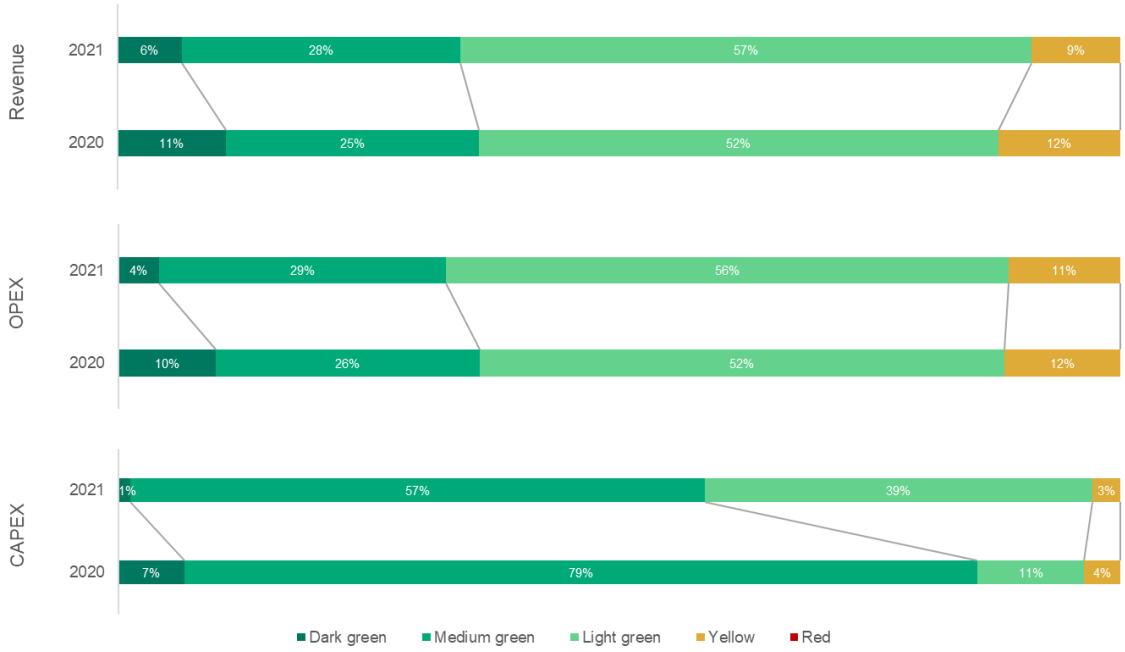
With these provisions, we find that for 2021, 6% of rental revenue came from assets considered Dark Green, 28% from assets shaded Medium Green, 57% from assets shaded Light Green, and 9% from non-green assets shaded Yellow. Thus, 91% of the rental revenue, or SEK 1078m, came from assets with some Shade of Green.

When it comes to operating costs in 2021, these were distributed somewhat similar to the revenues with 4% Dark Green, 29% Medium Green, 56% Light Green and 11% Yellow. Thus, 89% of operating costs, or SEK 32m, were associated with assets with some Shade of Green.

[5] Interpreted as at least 10 years old.
[6] Green Building started in 2004 as an EU initiative to improve energy efficiency and is now managed by the Swedish Green Building Council. https://www.sgbc.se/certifiering/greenbuilding/vad-ar-greenbuilding/

Investments in 2021 were 1% Dark Green, 57% Medium Green, 39% Light Green and 3% was assigned a Yellow shade. Thus, 97% of investments, or SEK 876m, were associated with some Shade of Green.

Figure 4: Comparison of shading Platzer's revenues, operating expenses, and investments in 2020 and 2021



Overall, Platzer achieved modest increases in the percentages of its revenues, OPEX, and CAPEX that received a Shade of Green. Within the Shades of Green, there has been a slight shift to lighter shades, particularly for CAPEX. This is primarily due to significant investments a property that is certified BREEAM Excellent but does not yet have any energy information available due to ongoing litigation and subsequent reassessment of actual vs. expected energy performance. Once further data become available, this assessment may change.

Investors should note that our assessment is based on data reported or estimated by the company and has not always been verified by a third party. We analyse revenue, operating costs and investments, however there is typically not an explicit link between sustainability and financial data[7]. Our shading often requires allocating line items in financial statements to projects or products, for this we rely on the company's internal allocation methods. In addition, there are numerous ways to estimate, measure, verify and report e.g., data on emissions, which may make direct comparisons between companies or regulatory criteria difficult and somewhat uncertain.

Nasdaq Green Designation

CICERO Green has assessed that Platzer meets the requirements for Nasdaq Green Equity Designation set out in the Nasdaq Green Equity Principles. In 2021, 91% of Platzer's turnover came from assets with some Shade of Green, meeting the 50% threshold for green activities for company turnover. The sum of OPEX and CAPEX allocated a Shade of Green is 97%. This above the 50% threshold for investments, defined as the sum of CAPEX and OPEX. In 2021, Platzer had no turnover assessed shaded Red, below the threshold of less than 5% of the company's turnover being derived from fossil fuel activities.

[7] Most accounting systems do typically not provide a break-down of revenue and investments by environmental impact, and the analysis may therefore include imprecisions and may not be directly comparable with figures in the annual reporting

EU Taxonomy update

The mitigation criteria in the EU Taxonomy includes specific thresholds for the categories relevant to Platzer, which include:

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

Comments on alignment are given in the table below, and detailed thresholds, NACE-codes and likely alignment with DNSH criteria are given in Appendix 2.

Investors should note that our assessment of likely EU Taxonomy alignment, unlike our shading, has been updated this year to reflect new guidance from the Swedish Building Owners (Fastighetsägarna) on the top 15% of buildings in Sweden, which was established by since the previous assessment. This allows for more robust analysis of alignment based on Platzer's energy reporting and these new suggested thresholds. Further guidance is forthcoming from the Swedish National Board of Housing, Building and Planning that will inform future assessments.

Overall, we find likely shares of portfolio alignment with the EU Taxonomy as follows:

Table 5: Overall EU Taxonomy alignment (Technical Criteria + DNSH + minimum safeguards)	**Revenue**	**OPEX**	**CAPEX**
Total share eligible (activities covered by criteria)	100%	100%	100%
Total share likely aligned with Technical Criteria and DNSH Criteria	58%	62%	19%
Total share likely aligned to Technical Criteria for mitigation [8]	69%	73%	91%

Table 6: Economic Activity: Acquisition and ownership of buildings (7.7) (NACE Code L68)		
Technical Criteria	**Full assessment from 2021**	**Updated comments on alignment**
Mitigation Criteria	✓ Unable to determine alignment to energy efficiency criteria ✓ Likely aligned to energy management criteria	✓ The eligible share of revenue, OPEX and CAPEX in 2021 was 89%, 89%, and 27% ✓ Likely aligned share of revenue, OPEX, and CAPEX in 2021 was 58%, 62%, and 17% ✓ Improved clarity from new national building stock energy performance thresholds allows for assessment

[8] Platzer's properties are likely aligned to all DNSH criteria except criteria on circular economy under the Construction of New Buildings and Renovation of Existing Buildings categories.

DNSH-criteria	Full assessment from 2021	Updated comments on alignment
Climate Change Adaptation	✓ Likely aligned	✓ Likely aligned through IPCC scenario analysis of risks to building clusters and risk mitigation measures where needed

Table 7: Economic Activity: Construction of New Buildings (7.1) (NACE Code F41.1, F41.2)

Technical Criteria	Full assessment from 2021	Updated comments on alignment
Mitigation Criteria	✓ Likely aligned (70% of CAPEX) ✓ Likely aligned to criteria on air-tightness and thermal integrity ✓ Likely not fully aligned to criteria on global warming potential (GWP)	✓ The eligible share of revenue, OPEX and CAPEX in 2021 was 7%, 3%, and 70% ✓ This is also the share aligned with the Technical Criteria but not DNSH criteria ✓ One property's expected energy performance is likely aligned but still needs to be verified. With more information, likely alignment will be confirmed or may change. ✓ Criteria on air-tightness, thermal integrity, and GWP not applicable

DNSH-criteria	Full assessment from 2021	Updated comments on alignment
Climate Change Adaptation	✓ Likely aligned	✓ Likely aligned
Sustainable use and protection of water and marine	✓ Likely not fully aligned	✓ Likely aligned
Transition to a circular economy (circular economy)	✓ Likely aligned to criteria on waste management	✓ Likely aligned to criteria on waste management ✓ Likely not aligned to criteria on circular economy
Pollution prevention and control	✓ Likely aligned	✓ Likely aligned
Protection and restoration of biodiversity and ecosystems	✓ Likely aligned	✓ Likely aligned

Table 8: Economic Activity: Renovation of existing buildings (7.2) (NACE Code F41 and F43)

Technical Criteria	Full assessment from 2021	Updated comments on alignment
Mitigation Criteria	✓ Unable to determine alignment on efficiency criteria	✓ The eligible share of revenue, OPEX and CAPEX in 2021 was 4%, 8%, and 2% ✓ This is also the share aligned with the Technical Criteria but not DNSH criteria

DNSH-criteria	Full assessment from 2021	Updated comments on alignment
Climate Change Adaptation	✓ Likely aligned	✓ Likely aligned

Sustainable use and protection of water and marine	✓ Likely not fully aligned	✓ Likely aligned
Transition to a circular economy (circular economy)	✓ Likely aligned on criteria on waste management ✓ Likely not aligned to criteria on circular economy	✓ Likely aligned to criteria on waste management ✓ Likely not aligned to criteria on circular economy
Pollution prevention and control	✓ Likely aligned	✓ Likely aligned

Table 9: Economic Activity: Installation, maintenance and repair of energy efficiency equipment (7.3) (NACE Codes F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, or C33.12)

Technical Criteria	Comments on alignment
Mitigation Criteria	✓ The eligible and likely aligned share of CAPEX in 2021 was 1.2% ✓ Likely aligned as lighting and ventilation efficiency improvements ✓ Likely aligned with energy efficiency requirements

DNSH-criteria	Comments on alignment
Climate Change Adaptation	✓ Likely aligned through IPCC scenario analysis of risks to building clusters and risk mitigation measures where needed
Pollution Prevention and Control	✓ Likely aligned due to no thermal insulation requiring additional measures or generic criteria concerns

Table 10: Economic Activity: Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (7.4) (NACE Codes F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28)

Technical Criteria	Comments on alignment
Mitigation Criteria	✓ The eligible and likely aligned share of CAPEX in 2021 was 0.1% ✓ Likely aligned with requirements for installation of electric vehicle charging stations

DNSH-criteria	Comments on alignment
Climate Change Adaptation	✓ Likely aligned through IPCC scenario analysis of risks to building clusters and risk mitigation measures where needed

Table 11: Economic Activity: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5) (NACE Codes F42, F43, M71, and C16, C17, C22, C23, C25, C27, or C28)

Technical Criteria	Comments on alignment

Mitigation Criteria	✓ The eligible and likely aligned share of CAPEX in 2021 was 0.2% ✓ Likely aligned as energy management systems

DNSH-criteria	Comments on alignment
Climate Change Adaptation	✓ Likely aligned through IPCC scenario analysis of risks to building clusters and risk mitigation measures where needed

Table 12: Economic Activity: Installation, maintenance and repair of renewable energy technologies (7.6) (NACE Codes F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28)

Technical Criteria	Comments on alignment
Mitigation Criteria	✓ The eligible and likely aligned share of CAPEX in 2021 was 0.1% ✓ Likely aligned as a solar photovoltaic system

DNSH-criteria	Comments on alignment
Climate Change Adaptation	✓ Likely aligned through IPCC scenario analysis of risks to building clusters and risk mitigation measures where needed

3 Terms and methodology

This analysis aims to be a practical tool for investors, lenders, and public authorities for understanding climate risk. CICERO Green encourages the client to make this annual update to the company assessment publicly available. If any part of the annual update or company assessment is quoted, the full report must be made available. Our annual assessment update, including governance, is relevant for the reporting year covered by the analysis. This annual assessment update is based on a review of documentation of the client's policies and processes, as well as information provided to us by the client during meetings, teleconferences, and email correspondence. In our review, we have relied on the correctness and completeness of the information made available to us by the company.

Shading corporate revenue and investments

Our view is that the green transformation must be financially sustainable to be lasting at the corporate level. Therefore, we have shaded the company's current revenue-generating activities, investments, and operating expenses.

The approach is an adaptation of the CICERO Shades of Green methodology for the green bond market. The Shade of Green allocated to a green bond framework reflects how aligned the likely implementation of the framework is to a low carbon and climate resilient future, and we have rated investments and revenue streams in this assessment similarly. We allocate a shade of green to the revenue stream and investments according to how these streams reflect alignment of the underlying activities to a low carbon and climate resilient future and taking into account governance issues.

Shading	Examples
Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	Solar power plants
Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	Energy efficient buildings
Light Green is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	Hybrid road vehicles
Yellow is allocated to projects and solutions that do not explicitly contribute to the transition to a low carbon and climate resilient future. This category also includes activities with too little information to assess.	Healthcare services
Red is allocated to projects and solutions that have no role to play in a low-carbon and climate resilient future. These are the heaviest emitting assets, with the most potential for lock in of emissions and highest risk of stranded assets.	New oil exploration

In addition to shading from dark green to red, CICERO Shades of Green also includes a governance score to show the robustness of the environmental governance structure. When assessing the governance of the company, CICERO Green looks at five elements: 1) strategy, policies, and governance structure; 2) lifecycle considerations

including supply chain policies and environmental considerations towards customers; 3) the integration of climate considerations into their business and the handling of resilience issues; 4) the awareness of social risks and the management of these, and 5) reporting. Based on these aspects, an overall grading is given on governance strength, falling into one of three classes: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

The EU Taxonomy, first introduced in 2020, seeks to set out common classification systems to determine the environmental sustainability of activities. The EU Taxonomy regulation[9] defines six environmental objectives. To be considered environmentally sustainable, an activity must substantially contribute to one or more of the six objectives, not significantly harm any of the other six objectives (Do-No-Significant-Harm – DNSH), and comply with the technical screening criteria (TSC). In June 2021, EU published its delegated acts outlining the TSC for climate adaptation and mitigation objectives, respectively, which it was tasked to develop after the Taxonomy Regulation entered into law in July 2020[10].

CICERO Green has assessed potential alignment against the mitigation thresholds and the DNSH criteria in the delegated acts.[11]

In order to qualify as a sustainable activity under the EU regulation 2020/852 certain minimum safeguards must be complied with. The safeguards entail alignment with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the International Labour Organisation's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions and the International Bill of Human Rights. CICERO Green has completed a light touch assessment of the above social safeguards with a focus on human rights and labour rights risks[12]. We take the sectoral, regional and judicial context into account and focus on the risks likely to be the most material social risk.

Our assessment of alignment against the EU Taxonomy is based on a desk review of the listed source documents against the Taxonomy Delegate Act and following our own shading methodology.

About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green, sustainability and sustainability-linked bond investments. CICERO Green also provides Company Assessments, providing an assessment and shading of a company's revenues and investments as well

[9] EU-Taxonomy regulation (2020/852), https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN
[10] taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf (europa.eu)
[11] https://pub.cicero.oslo.no/cicero-xmlui/bitstream/handle/11250/2775435/Company%20Assessment_Platzer%20Fastigheter_7June2021.pdf?sequence=1&isAllowed=y
[12] CICERO Green is in the process of further developing its assessment method to ensure that it encompasses the object and purpose of the minimum safeguards.

assessing the governance structure to indicate the greenness of a company. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008.

CICERO Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University and the International Institute for Sustainable Development (IISD).

Appendix 1: Referenced documents list

Document Number	Document Name	Description
1	Annual Report 2021	Platzer's 2021 Annual Report, including sustainability reporting
2	Green Debt Framework Investor Report 2021	Reporting on Platzer's green financing allocation and impact dated May 2022
3	Website: https://Platzer.se	Platzer's website
4	Uppförandekod	Platzer's code of conduct dated April 2022
5	Fysiska risker kopplade till fastighetsbeståndet I Göteborg	Physical risks linked to the property portfolio in Gothenburg report from SMHI, dated 6 May 2021
6	Fysiska risker kopplat till fastighetsbeståndet i Göteborg Bilaga 1 Datastrategi och metodik	Physical risks linked to the property portfolio in Gothenburg: Appendix 1 Data strategy and methodology from SMHI, dated 6 May 2021
7	Fastighetsbeteckningar och riskgrupper Platzer	Property designations and risks groups summary
8	SMHI Rapporten Platzer	Summary slide deck of 2021 SMHI risk report
9	Platzer med i samverkan för cirkulärt byggande i Göteborg	Summary of circular construction and recycling project Platzer recently joined
10	Miljövärden för fjärrvärme: Mölnlycke Energi, Göteborg Energi, Mölndal Energi	Environmental values for district heating from Platzer's energy suppliers

Appendix 2: EU Taxonomy criteria and alignment

Complete details of the EU taxonomy criteria are given in taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf (europa.eu)

Acquisition and ownership of buildings (7.7)

Framework activity	**Green buildings**		
Taxonomy activity	**Acquisition and ownership of buildings (NACE Code L68)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**
Mitigation criteria	• Substantial contribution to climate change mitigation **Acquisition and ownership of buildings, eligible if:** • For buildings built before 31 December 2020, the building has at least Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. • For buildings built after 31 December 2020, the building meets the criteria set out for the activity 'construction of new buildings'. • Where the building is a large non-residential building[13] it is efficiently operated through energy performance monitoring and assessment. For buildings built after 31 December 2020, buildings are eligible if:	• Guidance on the top 15% of buildings in Sweden was established by Swedish Building Owners (Fastighetsägarna) since the previous assessment. This now allows for analysis of alignment based on Platzer's energy reporting and these new suggested thresholds. Further guidance is forthcoming from the Swedish National Board of Housing, Building and Planning that will inform future assessments. • Platzer has also shared data on EPC class and energy performance monitoring status of buildings to further enable assessment of these factors.	**The eligible share of revenue, OPEX and CAPEX in 2021 was 89%, 89%, and 27%** **Likely aligned share of revenue, OPEX, and CAPEX in 2021 was 58%, 62%, and 17%** **Likely aligned with energy monitoring requirements for large non-residential buildings**

[13] With an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW.

	• The Primary Energy Demand is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national regulation. • The energy performance is certified using an Energy Performance Certificate (EPC).		
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**
Climate change adaptation	• Physical climate risks material to the activity should be identified (chronic and acute, related to temperature, wind, water, and soil) by performing a robust climate risk and vulnerability assessment. • The assessment should be proportionate to the scale of the activity and its expected lifespan, such that: a) for investments into activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using downscaling of climate projections; b) for all other activities, the assessment is performed using high resolution, state-of-the-art climate projections across a range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 years climate projections scenarios for major investments. The economic operator has developed a plan to implement adaptation solutions to reduce material physical climate risks to the activity. The adaptation solutions identified need to be implemented within five years from the start of the activity. These adaptation solutions do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts.	• Platzer has completed a climate risk and natural hazard screening of all the assets in their portfolio from SMHI, (the Swedish Meteorological and Hydrological Institute). The study will form the basis for Platzer's future work and investment needs on this matter, and the company will develop plans for buildings at risk. • The City of Gothenburg has previously conducted a thorough analysis of the city's vulnerability to climate change, especially concerning rising sea levels close to the ocean. This analysis has been input to the city's overall planning process. • As a result of previous analysis, Platzer has invested in flooding protection in two properties. The protections are kept in the properties and are easily assembled if a flooding alarm goes off.	**Likely aligned**

Construction of new buildings (7.1)

Framework activity	**Green buildings**		
Taxonomy activity	**Construction of new buildings (NACE Code F41.1, F41.2)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**

Technical screening criteria	• Substantial contribution to climate change mitigation **Constructions of new building, eligible if:** • The Primary Energy Demand is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national regulation. The energy performance is certified using an as built Energy Performance Certificate (EPC). • For buildings larger than 5000 m^2, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. • For buildings larger than 5000 m^2, the life cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.	• In 2021, Platzer had investments related to 3 properties that are considered new construction. Platzer has informed us that for three of these buildings, they plan to meet the NZEB –10% threshold, with performance improvements of more than 10% compared to BBR requirements. Note that the use of BBR as a proxy for NZEB for the Swedish market should be clarified by the Swedish authorities. • One property's expected energy performance is likely aligned but still needs to be verified due to ongoing litigation and subsequent reassessment of energy performance. With more information, likely alignment will be confirmed or may change. • Properties are under 5000m^2, so testing for air-tightness and thermal integrity and GWP calculations are not applicable.	**The eligible share of revenue, OPEX and CAPEX in 2021 was 7%, 3%, and 70%** **This is also the share aligned with the Technical Criteria but not DNSH criteria** **One property's expected energy performance is likely aligned but still needs to be verified.** **Criteria on air-tightness, thermal integrity, and GWP not applicable**
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**
Climate change adaptation	• Please refer to Acquisition and ownership of buildings	• See comments under Acquisition and ownership of buildings	**Likely aligned**
Sustainable use and protection of water and marine resources	• Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a	• Platzer confirmed their new construction properties will meet the water appliance efficiency requirements. • Platzer has informed us that new construction will be in compliance with the EU Water Framework Directive.	**Likely aligned**

	building certification or an existing product label[14] in the Union, in accordance with the technical specifications: (a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; (b) showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; (d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre. To avoid impact from the construction site, the activity complies with the criteria in the EU Water Framework Directive[15]. Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU[16] and includes an assessment of the impact on water in accordance with the Water Framework Directive, no additional assessment of impact on water is required, provided the risks identified have been addressed.		
Transition to a circular economy (circular economy)	• At least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material[17]) generated on the construction site is prepared for re-use, recycling and other material recovery, including backfilling operations using waste to substitute other materials. • Operators limit waste generation in processes related to construction and demolition in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.	• Platzer has confirmed that less than 30 % of construction waste is landfilled. • Platzer has joined a local circular construction initiative and begun discussing modular, multipurpose product development and reducing waste with suppliers and clients. However, it has not yet fully implemented circular economy thinking into their design or construction techniques.	**Likely aligned to criteria on waste management** **Likely not fully aligned to criteria on circular economy**

[14] The Taxonomy is referring to Appendix E in the Taxonomy Annex 1.
[15] Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy
[16] DIRECTIVE 2011/92/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the assessment of the effects of certain public and private projects on the environment.
[17] Refer to the European List of Waste established by Commission Decision 2000/532/EC

	• Building designs and construction techniques support circularity and in particular demonstrate how they are designed to be more resource efficient (with reference to ISO 208872[18]), adaptable, flexible and dismantlable to enable reuse and recycling.		
Pollution prevention and control	• Building components and materials used in the construction comply with the criteria set out in Appendix C to the Taxonomy Annex 1. • For building components and materials used in the construction that may come into contact with occupiers formaldehyde emissions are within relevant limits[19]. • Where the new construction is located on a potentially contaminated site (brownfield site), the site has been subject to an investigation for potential contaminants[20]. • Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	• Platzer has a list of materials they have approved for use in their projects. Environmental considerations are key in evaluating which materials make it on the list. In Platzer's projects, the end-clients only get a few alternatives when customizing the building. These alternatives are carefully picked out by Platzer with focus on ensuring that the materials used are the most sustainable options available. Platzer uses Byggvarubedömningen to support this process. • Platzer has confirmed that they would investigate brownfield sites and preform decontamination if needed. • Platzer confirms that they take appropriate measures to reduce noise, dust and pollutant emissions during construction or maintenance works.	**Likely aligned**
Protection and restoration of biodiversity and ecosystems	• An Environmental Impact Assessment (EIA) or screening should be completed in accordance with national provisions[21]. • Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. • For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	• In Sweden, general planning is the responsibility of the municipality and EIAs will be carried out on municipality level. Land that is covered by area protection according to the Planning and Building Act is Natura 2000, nature reserves and animal and plant protection areas, and construction is not permitted. This is stated in the general and detailed plan for each municipality. • Before construction on new land is permitted, the builder needs to prepare a detailed plan and receive a building permit. • The company has confirmed that they have no properties on arable land.	**Likely aligned**

[18] ISO 20887:2020, Sustainability in buildings and civil engineering works - Design for disassembly and adaptability - Principles, requirements and guidance (version of [adoption date]: https://www.iso.org/standard/69370.html).
[19] Emit less than 0,06 mg of formaldehyde per m³ of material or component and less than 0,001 mg of categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/TS 16516522 and ISO 16000-3 523 or other comparable standardised test conditions and determination method.
[20] Standard ISO 18400 can be used.
[21] The Taxonomy is referring to Appendix D in the Taxonomy Annex 1.

	• The new construction should not be built on one of the following: a) arable land and crop land; b) greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the IUCN Red List. c) land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest[22].		

Renovation of existing buildings (7.2)

Framework activity	**Green buildings**		
Taxonomy activity	**Renovation of existing buildings (NACE code F41 and F43)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**
Technical screening criteria	• Substantial contribution to climate change mitigation **Renovation of existing buildings, eligible if:** • The building renovation complies with the applicable requirements for major renovations[23] • Alternatively, the reduction of primary energy demand (PED) must be at least 30 %.	• In 2021, Platzer undertook a renovation project at one property, achieving a PED reduction of greater than 30%.	**The eligible share of revenue, OPEX and CAPEX in 2021 was 4%, 8%, and 2%** **This is also the share aligned with the Technical Criteria but not DNSH criteria**
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**

[22] Land spanning more than 0,5 hectares with trees higher than five meters and a canopy cover of more than 10 %, or trees able to reach those thresholds in situ. It does not include land that is predominantly under agricultural or urban land use, FAO Global Resources Assessment 2020. Terms and definitions. (Version of [adoption date]: http://www.fao.org/3/I8661EN/i8661en.pdf).
[23] As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive

Climate change adaptation	• Please refer to Acquisition and ownership of buildings.	• See comments under Acquisition and ownership of buildings	**Likely aligned**
Sustainable use and protection of water and marine resources	• Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label[24] in the Union, in accordance with the technical specifications: (a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; (b) showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; (d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.	• Platzer confirmed their renovated property will meet the water appliance efficiency requirements.	**Likely aligned**
Transition to a circular economy (circular economy)	• Please refer to Construction of new buildings.	• Please refer to Construction of new buildings.	**Likely aligned to criteria on waste management** **Likely not fully aligned to criteria on circular economy**
Pollution prevention and control	• Building components and materials used in the construction comply with the criteria set out in Appendix C to the Taxonomy Annex 1. • Building components and materials used in the construction that may come into contact with occupiers emit less than 0,06 mg of	• Platzer has a list of materials they have approved for use in their projects. Environmental considerations are key in evaluating which materials make it on the list. In Platzer's projects, the end-clients only get a few alternatives when customizing the building. These alternatives are carefully picked out by	**Likely aligned**

[24] The Taxonomy is referring to Appendix E in the Taxonomy Annex 1.

	formaldehyde per m³ of material or component and less than 0,001 mg of carcinogenic volatiles[25]. • Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	Platzer with focus on ensuring that the materials used are the most sustainable options available. Platzer uses Byggvarubedömningen to support this process. • Platzer has confirmed that their material screening process covers the requirements on formaldehyde and carcinogenic volatiles. • Platzer confirms that they take appropriate measures to reduce noise, dust and pollutant emissions during construction or maintenance works.	

Installation, maintenance and repair of energy efficiency equipment (7.3)

Taxonomy activity	**Installation, maintenance and repair of energy efficiency equipment (NACE Codes F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, or C33.12)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**
Mitigation criteria	• Substantial contribution to climate change mitigation **Installation, maintenance and repair of energy efficiency equipment, eligible if:** • The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation: a) Addition of insulation to existing envelope components, such as external walls	• Platzer plans to install energy effective lighting at 5 of its sites and informs us improvements will be in the highest two energy efficiency classes. • One site will also include ventilation improvements to increase efficiency.	**The eligible and likely aligned share of CAPEX in 2021 was 1.2%** **Likely aligned as lighting and ventilation efficiency improvements** **Likely aligned with energy**

[25] Categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/TS 16516522 and ISO 16000-3 523 or other comparable standardised test conditions and determination method.

	(including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive). b) Replacement of existing windows with new energy efficient windows. c) Replacement of existing external doors with new energy efficient doors. d) Installation and replacement of energy efficient light sources. e) Installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies. f) Installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow EN 173 EN of 6 L/min or less attested by an existing label in the Union market.		**efficiency class requirements**
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**
Climate change adaptation	• Please refer to Acquisition and ownership of buildings.	• See comments under Acquisition and ownership of buildings.	**Likely aligned**
Pollution prevention and control	• In case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with training in asbestos surveying. Any stripping of lagging that contains or is likely to contain asbestos, breaking or mechanical drilling or screwing or removal of insulation board, tiles and other asbestos containing materials is carried out by appropriately trained personnel, with health	• Thermal insulation will not be part of these efforts. • According to Platzer, lighting efficiency upgrades will meet generic criteria for pollution prevention and control.	**Likely aligned**

	monitoring before, during and after the works, in accordance with national law. • The activity meets generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals, such that the activity does not lead to the manufacture, placing on the market or use of: a) Substances, whether on their own, in mixtures or in articles, listed in Annexes I or II to Regulation (EU) 2019/1021 of the European Parliament and of the Council, except in the case of substances present as an unintentional trace contaminant. b) Mercury and mercury compounds, their mixtures and mercury-added products as defined in Article 2 of Regulation (EU) 2017/852 of the European Parliament and of the Council. c) Substances, whether on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EC) No 1005/2009 of the European Parliament and of the Council. d) Substances, whether on their own, in mixtures or in an articles, listed in Annex II to Directive 2011/65/EU of the European Parliament and of the Council, except where there is full compliance with Article 4(1) of that Directive. e) Substances, whether on their own, in mixtures or in an article, listed in Annex XVII to Regulation (EC) 1907/2006 of the European Parliament and of the Council332, except where there is full compliance with the conditions specified in that Annex. f) Substances, whether on their own, in mixtures or in an article, meeting the criteria laid down in Article 57 of Regulation (EC) 1907/2006 and identified in accordance with Article 59(1) of that Regulation, except where their use has been proven to be essential for the society. g) Other substances, whether on their own, in mixtures or in an article, that meet the criteria		

	laid down in Article 57 of Regulation (EC) 1907/2006, except where their use has been proven to be essential for the society.		

Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (7.4)

Taxonomy activity	**Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (NACE Codes F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**
Mitigation criteria	• Substantial contribution to climate change mitigation **Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings, eligible if:** • Charging stations for electric vehicles.	• Platzer plans to install electric vehicle chargers at two of its sites.	**The eligible and likely aligned share of CAPEX in 2021 was 0.1%** **Likely aligned as electric vehicle charging stations**
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**
Climate change adaptation	• Please refer to Acquisition and ownership of buildings.	• See comments under Acquisition and ownership of buildings.	**Likely aligned**

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5)

Taxonomy activity	**Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE Codes F42, F43, M71, and C16, C17, C22, C23, C25, C27, or C28)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**
Mitigation criteria	• Substantial contribution to climate change mitigation **Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy**	• Platzer plans to install energy monitoring systems at three of its sites.	**The eligible and likely aligned share of CAPEX in 2021 was 0.2%**

	performance of building, eligible if consisting of one of the following measures: • Zoned thermostats, smart thermostat systems and sensing equipment, including. motion and day light control. • Building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS). • Smart meters for gas, heat, cool and electricity. • Façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.		**Likely aligned as energy management systems**
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**
Climate change adaptation	• Please refer to Acquisition and ownership of buildings.	• See comments under Acquisition and ownership of buildings.	**Likely aligned**

Installation, maintenance and repair of renewable energy technologies (7.6)

Taxonomy activity	**Category (NACE Code F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28)**		
	EU Technical mitigation criteria	**Comments on alignment**	**Alignment**
Mitigation criteria	• Substantial contribution to climate change mitigation **Installation, maintenance and repair of renewable energy technologies, eligible if the activity consists in one of the following individual measures, if installed on-site as technical building systems:** • Solar photovoltaic systems and the ancillary technical equipment. • Solar hot water panels and the ancillary technical equipment. • Heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment. • Wind turbines and the ancillary technical equipment; EN 177 EN.	• Platzer plans to install solar panels at one of its sites.	**The eligible and likely aligned share of CAPEX in 2021 was 0.1%** **Likely aligned as a solar photovoltaic system**

	• Solar transpired collectors and the ancillary technical equipment. • Thermal or electric energy storage units and the ancillary technical equipment. • High efficiency micro CHP (combined heat and power) plant. • Heat exchanger/recovery systems.		
	EU Taxonomy DNSH-criteria	**Comments on alignment**	**Alignment**
Climate change adaptation	• Please refer to Acquisition and ownership of buildings.	• See comments under Acquisition and ownership of buildings.	**Likely aligned**