



EU Taxonomy Alignment Assessment¹

Executive Summary of the Results completed by Arcadis Italia S.r.l.
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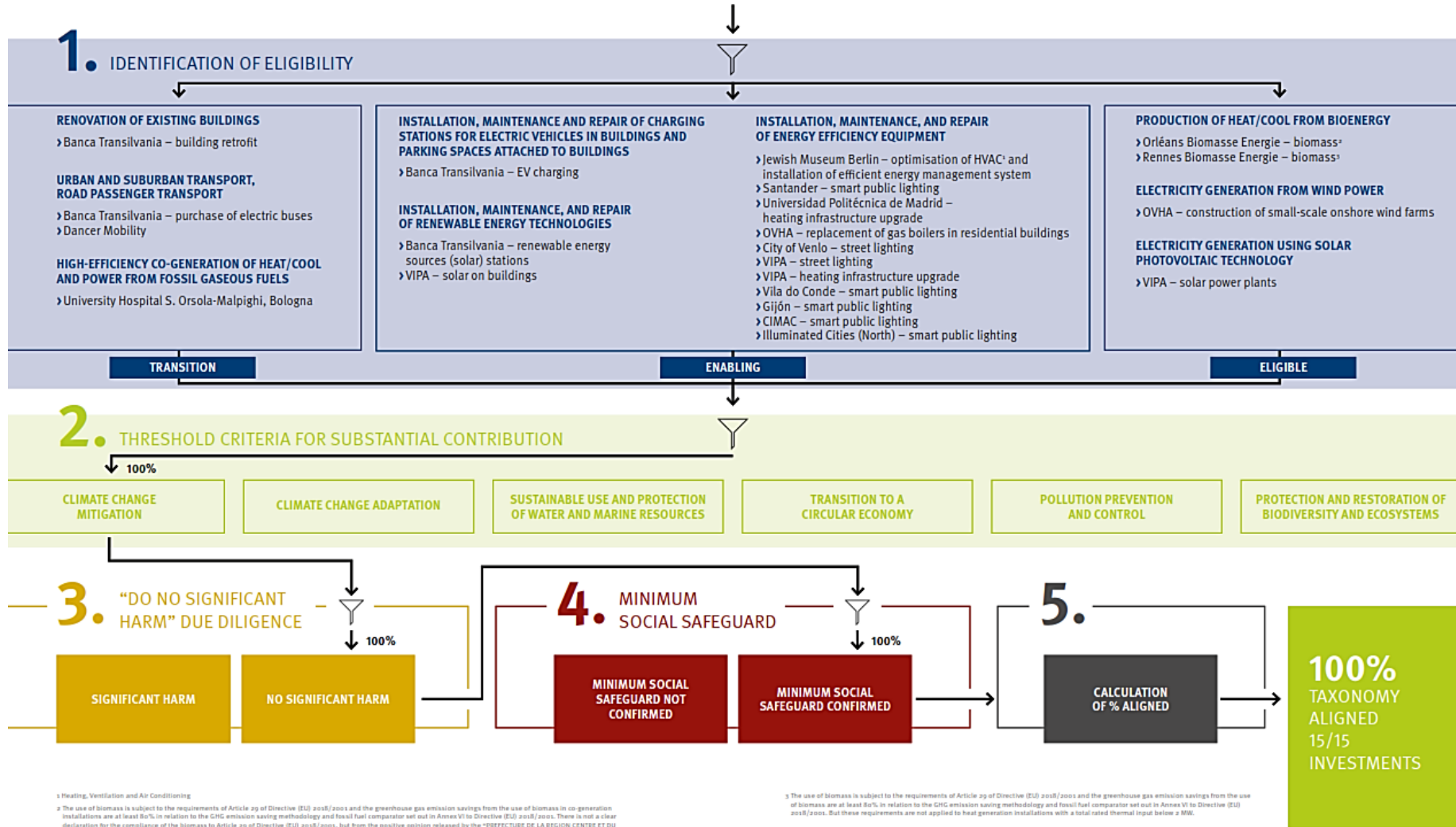
¹ The eeef Taxonomy alignment assessment included 15 active investments as of 1 January 2023. The projects of the partner institutions Banca Transilvania (4 taxonomy activities), VIPA (4 taxonomy activities), and Ore Valley Housing Association (2 taxonomy activities) were individually analysed on sub-project level before being grouped into the respective taxonomy activity. For Banca Transilvania and VIPA, the active sub-loan projects, respectively sub-projects, as of the end of December 2022, were examined.

Contents

A.	Taxonomy Workflow	2
1.1.	Banca Transilvania – building retrofit in Magurele and Alba Iulia	3
1.2	Banca Transilvania – purchase of electric buses	4
1.3	Banca Transilvania – EV charging stations	5
1.4	Banca Transilvania – renewable energy sources (solar)	6
2.	Jewish Museum Berlin – energy efficiency upgrade of the Jewish Museum Berlin	7
3.	CIMAC – street lighting upgrade in 14 municipalities via inter-municipal entity	8
4.	Dancer Mobility – sustainable mobility in European cities	9
5.	Gijón – smart energy in Gijón: energy efficiency and smart management	10
6.	Illuminated Cities – portfolio of street lighting upgrades with smart city features	11
7.	Universidad Politécnica de Madrid – new heating infrastructure for Universidad Politécnica de Madrid	12
8.	City of Orléans – combined heat and power plant on biomass	13
9.1.	OVHA – gas boilers upgrade	14
9.2.	OVHA – onshore wind farms	15
10.	City of Rennes – combined heat and power plant on biomass	16
11.	Municipality of Santander – street lighting PPP for the City of Santander	17
12.	S. Orsola-Malpighi Hospital – energy efficiency upgrade of the S. Orsola-Malpighi Hospital	18
13.	City of Venlo – street lighting upgrade of the City of Venlo	19
14.	Vila do Conde – street lighting upgrade in Vila do Conde municipality	20
15.1.	VIPA – new heating infrastructure for public buildings	21
15.2.	VIPA – renewable energy sources (solar on buildings)	22
15.3.	VIPA – renewable energy sources (solar power plants)	23
15.4.	VIPA – street lighting in Kaunas	24

A. Taxonomy Workflow

15 EEef-INVESTMENTS GROUPED INTO 9 TAXONOMY ACTIVITIES



1.1. Banca Transilvania – building retrofit in Magurele and Alba Iulia

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered a TRANSITIONAL ACTIVITY: Construction and civil engineering works or preparation thereof.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular F41 and F43 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p> <p>An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ in the atmosphere through the renovation of buildings and reducing energy consumption.</p>
DNSH² due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report is considered a transitional activity pursuant to Art. 10(2) TR.</p>

² DNSH: Do no significant harm.

1.2 Banca Transilvania – purchase of electric buses

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered a TRANSITIONAL ACTIVITY:</p> <p>An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, H49.31, H49.3.9, N77.39 and N77.11 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ in the atmosphere through the lease of fully electric buses to public authorities.</p>
DNSH due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report is considered a transitional activity pursuant to Art. 10(2) TR.</p>

1.3 Banca Transilvania – EV charging stations

Topic	Comments
Identification of eligibility by activity	<p>Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ in the atmosphere through the installation of car charging stations for electric vehicles, that will consequently lead to reduced emissions from vehicles.</p>
DNSH due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

1.4 Banca Transilvania – renewable energy sources (solar)

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the installation of photovoltaic system to generate electricity from solar power.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

2. Jewish Museum Berlin – energy efficiency upgrade of the Jewish Museum Berlin

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLE ACTIVITY:</p> <p>Individual renovation measures consisting in installation, maintenance, or repair of energy efficiency equipment.</p> <p>The economic activities in this category could be associated with NACE codes, F43.22 Plumbing, heat, and air-conditioning installation, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

3. CIMAC – street lighting upgrade in 14 municipalities via inter-municipal entity

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the Project, have in their operational principles, the compliance with The Minimum Safeguards, to ensure in sustainable activities meet certain standards when it comes to human and labour, rights, bribery, taxation and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

4. Dancer Mobility – sustainable mobility in European cities

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered a TRANSITIONAL ACTIVITY: An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, H49.31, H49.3.9, N77.39 and N77.11 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ in the atmosphere through the lease of fully electric buses to public authorities.</p>
DNSH due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report is considered a transitional activity pursuant to Art. 10(2) TR.</p>

5. Gijón – smart energy in Gijón: energy efficiency and smart management

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

6. Illuminated Cities – portfolio of street lighting upgrades with smart city features

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

7. Universidad Politécnica de Madrid – new heating infrastructure for Universidad Politécnica de Madrid

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLE ACTIVITY:</p> <p>Individual renovation measures consisting in installation, maintenance, or repair of energy efficiency equipment.</p> <p>The economic activities in this category could be associated with NACE codes, F43.22 Plumbing, heat, and air-conditioning installation, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p> <p>The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>

8. City of Orléans – combined heat and power plant on biomass

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass do not consider this activity in the ENABLING or TRANSITIONAL ACTIVITY but is considered in list of Eligible Activity.</p> <p>The activity “Cogeneration of heat/cool and power from bioenergy” is classified in SECTOR: Energy, and EU Taxonomy Compass consider the matters relevant to the Climate Mitigation and the Climate Adaptation.</p> <p>The economic activities in this category could be associated with NACE codes D35.11 and D35.30 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The use of Agricultural biomass is subject to the requirements of Article 29, of Directive (EU) 2018/2001 and the greenhouse gas emission savings from the use of biomass in cogeneration installations are at least 80 % in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001. (EU Taxonomy Compass).</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>There is not a clear declaration for the compliance of the biomass to the Article 29, of Directive (EU) 2018/2001, but from the positive opinion released from the “PREFECTURE DE LA REGION CENTRE ET DU LOIRET” of 06/07/2009 and the DALKIA Biomass Supply plan summary we have found data which confirm compliance with Article 29, of Directive (EU) 2018/2001.</p> <p>According to the assessment done with the tool “EU Taxonomy Compass”. the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>The tool “EU Taxonomy Compass” does not consider this type of investment in the list of the transitional or enabling activities pursuant to Art. 10 para. 2 and Art. 16 TR, but is considered an Eligible Activity, with reference to the Climate mitigation and Climate adaptation.</p>

9.1. OVHA – gas boilers upgrade

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>
DNSH due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p> <p>The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>

9.2. OVHA – onshore wind farms

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass do not consider this activity in the Enabling or Transitional Activity but is considered in list of Eligible Activity.</p> <p>The activity “Electricity generation from wind power” is classified in sector “Energy” and EU Taxonomy Compass consider the matters relevant to the Climate Mitigation and the Climate Adaptation.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular D.35.11 and F42.22 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the construction of wind farms to generate electricity from wind power.</p>
DNSH due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>The tool “EU Taxonomy Compass” does not consider this type of investment in the list of the transitional or enabling activities pursuant to Art. 10 para. 2 and Art. 16 TR, but is considered an Eligible Activity, with reference to the Climate mitigation and Climate adaptation.</p>

10. City of Rennes – combined heat and power plant on biomass

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass do not consider this activity in the Enabling or Transitional Activity but is considered in list of Eligible Activity.</p> <p>The activity “Cogeneration of heat/cool and power from bioenergy” is classified in Sector: Energy, and EU Taxonomy Compass consider the matters relevant to the Climate Mitigation and the Climate Adaptation.</p> <p>The economic activities in this category could be associated with NACE codes D35.11 and D35.30 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The use of Agricultural biomass is subject to the requirements of Article 29, of Directive (EU) 2018/2001 and the greenhouse gas emission savings from the use of biomass in cogeneration installations are at least 80 % in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001. (EU Taxonomy Compass).</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>There is not a clear declaration for the compliance of the biomass to the Article 29, of Directive (EU) 2018/2001, but from the data available in the ESIA of 22/07/2011 and TDD of 27/11/2013 we have found data which confirm compliance with Article 29, of Directive (EU) 2018/2001.</p> <p>According to the assessment done with the tool “EU Taxonomy Compass”. the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>The tool “EU Taxonomy Compass” does not consider this type of investment in the list of the transitional or enabling activities pursuant to Art. 10 para. 2 and Art. 16 TR, but is considered an Eligible Activity, with reference to the Climate mitigation and Climate adaptation.</p>

11. Municipality of Santander – street lighting PPP³ for the City of Santander

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

³ PPP: public-private partnership.

12. S. Orsola-Malpighi Hospital – energy efficiency upgrade of the S. Orsola-Malpighi Hospital

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered a TRANSITIONAL ACTIVITY:</p> <p>An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category may be associated with NACE codes D35.11 and D35.30 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that of the investment analysed in this EU Taxonomy report, and in accordance to the Commission Delegated Regulation (EU) 2022/1288, is considered a transitional activity that complies with the requirements laid down in Article 10(2) of Regulation (EU) 2020/852.</p> <p>The use of natural gas is subject of debate within the EU taxonomy context, but it is still accepted under certain conditions (please refer to Chapter 3 “EU Taxonomy Compass”).</p>

13. City of Venlo – street lighting upgrade of the City of Venlo

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR</p>

14. Vila do Conde – street lighting upgrade in Vila do Conde municipality

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the Project, have in their operational principles, the compliance with The Minimum Safeguards, to ensure in sustainable activities meet certain standards when it comes to human and labour, rights, bribery, taxation and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

15.1. VIPA – new heating infrastructure for public buildings

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The Project aims to contribute to the 1st environmental objective: Climate change mitigation by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment. The activity consists in 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.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>According to the assessment done with the tool “EU Taxonomy Compass”. the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>The tool “EU Taxonomy Compass” consider this type of investment in the list of the enabling activities pursuant to Art. 10 para. 2 and Art. 16 TR.</p>

15.2. VIPA – renewable energy sources (solar on buildings)

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the installation of photovoltaic system to generate electricity from solar power.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>

15.3. VIPA – renewable energy sources (solar power plants)

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is not considered a transitional activity nor an enabling activity.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular D35.11 and F42.22 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the installation of photovoltaic system to generate electricity from solar power.</p>
DNSH due diligence	<p>The analysis performed in the Report has verified that no significant harm (DNSH) has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>The tool “EU Taxonomy Compass” does not consider this type of investment in the list of the transitional or enabling activities pursuant to Art. 10 para. 2 and Art. 16 TR, but is considered an Eligible Activity, with reference to the Climate mitigation and Climate adaptation.</p>

15.4. VIPA – street lighting in Kaunas

Topic	Comments
Identification of eligibility by activity	<p>For EU Taxonomy Compass this activity is considered an ENABLING ACTIVITY:</p> <p>An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.</p> <p>The economic activities in this category could be associated with several NACE codes, in particular, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.</p>
Threshold criteria for substantial contribution	<p>The project aims to contribute to the 1st environmental objective Climate change mitigation, by reducing the CO₂ emissions in the atmosphere through the installation of energy efficient equipment.</p>
DNSH due diligence	<p>The analysis performed in the report has verified that no significant harm has been caused to any of the other five environmental objectives.</p>
Minimum social safeguard	<p>The companies engaged in the project should comply with the minimum social safeguards of the EU Taxonomy in their operational principles, to ensure that the activities performed by the company meet defined standards in terms of human and labour rights, bribery, taxation, and fair competition.</p>
Definition of the alignment with EU Taxonomy criteria	<p>We herewith confirm that the investments analysed in this EU Taxonomy report fully meets the requirements for investments in environmentally sustainable economic activities pursuant to Art. 2 Nr. 1 TR in connection with Art. 3 TR and the Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions, under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives set out under Art. 9 TR.</p> <p>We furthermore confirm that the investment analysed in this EU Taxonomy report is considered an enabling activity pursuant to Art. 16 TR.</p>