ASSESSMENT
20 November 2024

Send Your Feedback

Contacts

Krister Koskelo
Associate Lead Analyst – Sustainable Finance
krister.koskelo@moodys.com

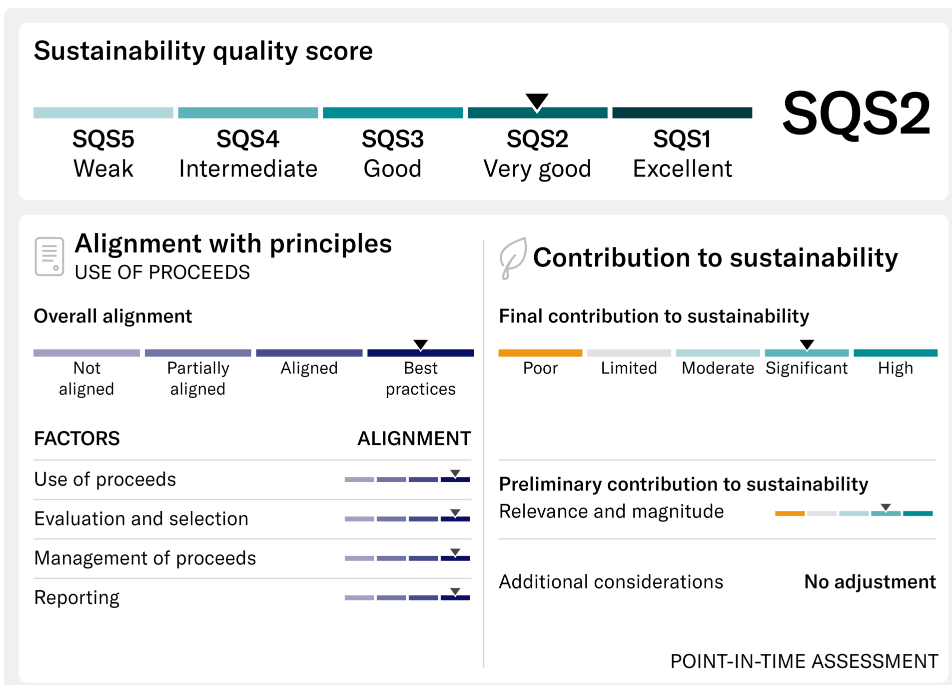
Adriana Cruz Felix
SVP-Sustainable Finance
adriana.cruzfelix@moodys.com

CapMan Hotels II FCP-RAIF

Second Party Opinion – Green Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to CapMan Hotels II FCP-RAIF's (CMH II) green finance framework dated November 2024. The issuer has established its use-of-proceeds framework with the aim of financing projects across four eligible green categories — green buildings, energy efficiency, renewable energy, and clean transportation. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1). The fund has also incorporated all Moody's Ratings identified best practices for all four components. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the green credentials of CMH II's green finance framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1). Under its framework, the fund plans to issue green bonds to finance projects across four green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 19 November 2024, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the fund.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in November 2024.

Issuer profile

CapMan Hotels II FCP-RAIF (CMH II) is a semi open-ended or evergreen structure that invests in real estate hotel properties in the Nordic countries. The fund aims to continuously improve the profile of its assets through active asset and lease management. Assets are maintained and further developed by following long-term investment programs designed for each property. At the end of 2023, the fund had a portfolio of 27 hotels with a market value close to €700m.

The fund is part of CapMan Real Estate, itself a subsidiary of CapMan plc. CapMan PLC is a private asset management company in the Nordic region, headquartered in Helsinki, Finland and founded in 1989. The company has €5.7 billion in assets under management and invests primarily in real estate, private equity, natural capital, and infrastructure, with real estate accounting for 51% of AUM and private equity 18% of AUM as of Q1 2024. CapMan employs approximately 200 professionals across Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg, and is publicly listed on the Helsinki stock exchange since 2001. The company is a signatory of the UN Principles for Responsible Investment (PRI) since 2012.

CapMan's sustainability strategy focuses on material topics and incorporates a holistic approach across asset classes that takes into account its various stakeholders. The company has set GHG emissions reduction targets validated by SBTi to be aligned with a 1.5°C scenario, and the company aims to reach net-zero emissions across its private equity, real estate and infrastructure portfolios by 2040.

Strengths

» Eligible projects target key sustainability challenges for the real estate investment sector by increasing energy efficiency and decreasing carbon emissions.

» The eligibility criteria for the financed assets follow the substantial contribution criteria for selected economic activities, as laid out in the EU Taxonomy Climate Delegated Act for Climate Change Mitigation.

» Hotel assets in Sweden that are among the top 15% by energy efficiency are in line with the long term 1.5°C scenario.

Challenges

» Hotel assets in Denmark or Finland that are among the top 15% by energy efficiency are not guaranteed to be in line with the long term 1.5°C scenario.

» A small portion of hotel assets may be included based on building certifications alone, which are not considered the most impactful as they do not guarantee a given level of energy performance.

Alignment with principles

CMH II's green finance framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1). For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES

CMH II has clearly and comprehensively communicated the nature of expenditures, as well as the eligibility and exclusion criteria for the four eligible green categories. The general definitions include references to the substantial contribution criteria for several economic activities, as laid out in the EU Taxonomy Climate Delegated Act for Climate Change Mitigation, thus constituting a reference to stringent, internationally recognized technical thresholds (see Appendix 2 for more details). All assets and projects are located within the Nordic region, specifically Finland, Sweden, Denmark and Norway.

Clarity of the environmental or social objectives – BEST PRACTICES

CMH II has clearly outlined the environmental objective as climate change mitigation, which is relevant for the four eligible categories and is coherent with recognized international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy Climate Delegated Act.

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits are clear and relevant for all eligible categories. These benefits are measurable, and the fund will report on these quantitative benefits in its ongoing reporting. The issuer expects the proceeds to be 0% refinancing but commits to disclose the share of refinancing, and to include it in the reporting. The lookback period for the eligible projects is limited to three years.

Process for project evaluation and selection

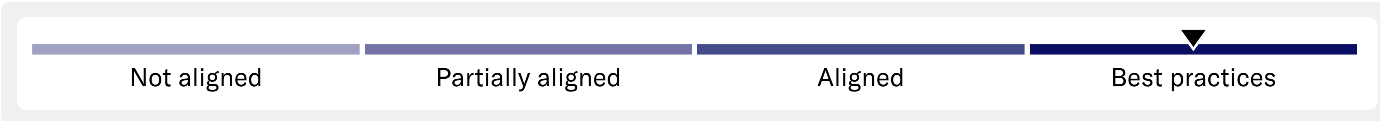
Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

CMH II has established a clear and structured decision-making process for determining the eligibility of projects and assets which is detailed in the publicly available framework.

Specifically, CMH II has established a Green Finance committee (GFC) to evaluate, validate, and review the selection of eligible green assets or projects under this framework. The GFC includes representatives from fund management, CapMan Real Estate management, and from the sustainability department. As disclosed in the framework, the GFC is responsible for reviewing the environmental and social risks related to the green assets or projects, and monitoring of the continued compliance of the selected assets with the specified eligibility and exclusion criteria. The fund and its parent company also disclose further details of environmental and social risk management processes in their annual and sustainability reporting.

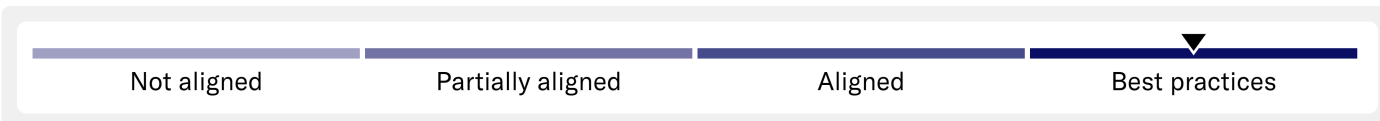
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

CMH II has clearly defined the process for the allocation and tracking of proceeds in its framework. The fund intends to allocate green debt proceeds as quickly as possible. Any unallocated proceeds will be held in the fund's liquidity reserves, managed by the finance department, and will respect exclusion criteria meaning that none of the unallocated reserves will be invested toward activities associated with operations using fossil fuel energy. While the bonds are outstanding, the balance of tracked net proceeds will be adjusted on an annual basis to match allocations to eligible assets. If a project is postponed, canceled or otherwise becomes ineligible, CMH II has stated its commitment to reallocate the funds to other qualifying projects.

Reporting

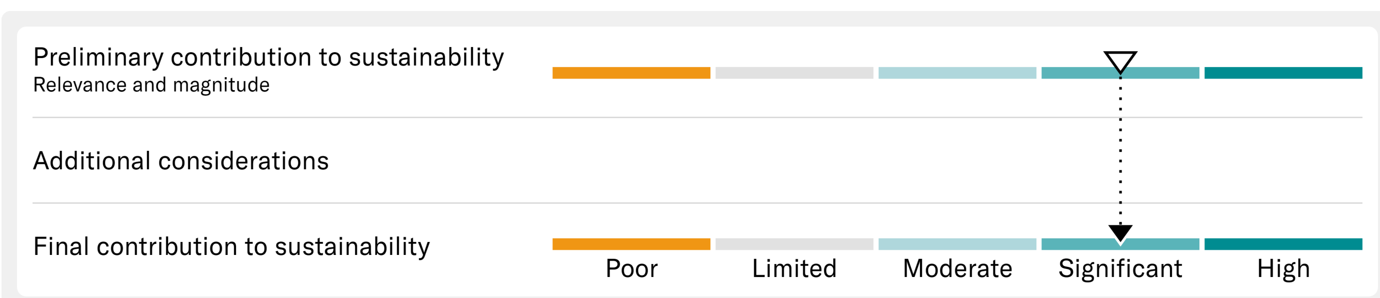


Reporting transparency – BEST PRACTICES

CMH II has committed to provide annual allocation and impact reporting over the entire duration that green debt instruments are outstanding. The report will be publicly available on the fund's website and will cover relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. The calculation methodologies, assumptions and baselines used to measure and report on environmental impacts will be included in the report. On an annual basis, CMH II will engage an independent external auditor to provide a limited assurance on both allocation and impact reporting. The related limited assurance report will be available on CMH II's website, alongside the green finance report.

Contribution to sustainability

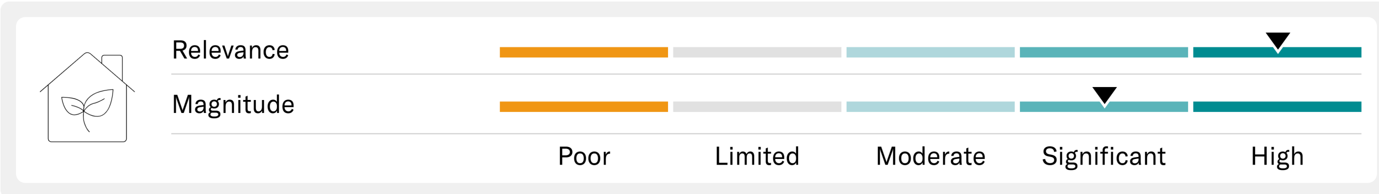
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on information provided by the fund, the vast majority of proceeds from forthcoming issuances will be allocated to green buildings. We have, therefore, assigned a higher weight to that category when we assess the overall structure's contribution to sustainability. A detailed assessment by eligible category is provided below.

Green buildings



Investment in the energy efficiency of buildings is highly relevant for addressing climate change, not only for the issuer but also for the sector and the country context. Regarding the geographic context, the building sector's energy consumption is particularly significant to address in an area where the 'low-hanging fruit' of electricity supply has already been addressed, given the already very clean energy supply in the four targeted Nordic countries: Finland, Sweden, Denmark, and Norway. In these countries, the building sector accounts for between 20 to 40% of each country's respective energy consumption and greenhouse gas (GHG) emissions. At the sector level, reducing emissions and improving energy efficiency in the building sector are key components of the Nordic countries' GHG emissions reduction targets. For instance, in Sweden, the building sector aims to achieve a 50% reduction in GHG emissions by 2030 compared to 2015 levels, with a goal of reaching net-zero by 2045, aligning with national objectives. [2] For the issuer, focusing on the energy efficiency and GHG emissions of buildings is considered the most material sustainability issue, particularly for a real estate investment fund like CMH II and for CapMan Real Estate as a whole.

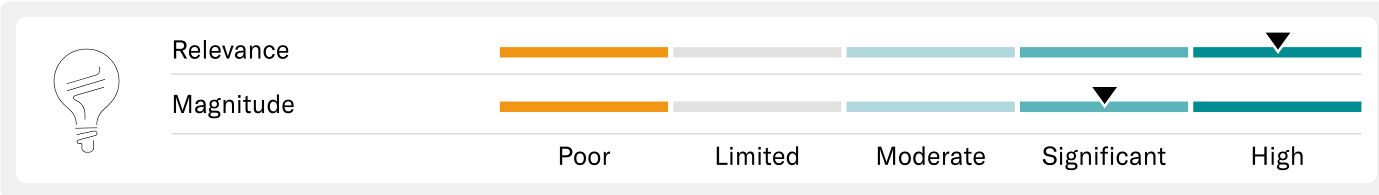
The magnitude is significant because the vast majority of green building projects financed under this category are adopting stringent thresholds on energy efficiency, albeit not the most stringent ones. Nearly all projects in the eligible portfolio will adhere to applicable substantial contribution criteria of the EU Taxonomy for economic activities 7.1 "Construction of new buildings," 7.2 "Renovation of existing buildings" and 7.7 "Acquisition and ownership of buildings", thus referring to recognized international standards. The issuer expects the vast majority of proceeds to be allocated toward the acquisition of existing hotel buildings, meaning buildings built before 2021.

Regarding the acquisition of hotel buildings built before 2021, the eligibility criterion requiring these buildings to belong to the top 15% of the country's building stock in terms of energy efficiency is considered ambitious, with the level of ambition varying by country in the Nordic region, depending on the energy efficiency of the local building stock. In Denmark, although hotel-specific information is unavailable, residential and commercial buildings within the top 15% may possess Energy Performance Certificates (EPCs) of A, B, or C, surpassing the long-term 1.5°C-compatible thresholds according to the Carbon Risk Real Estate Monitor (CRREM). In Finland, for hotels, the top 15% threshold is set at 191 kWh/m^2/year, which is consistent with the current (2024) CRREM requirement of 191.4 kWh/m^2/yr for hotels in Finland, yet it exceeds the long-term 1.5°C threshold for Finnish hotels of 115 kWh/m^2/yr by 2031, as CRREM thresholds become tighter over time. Conversely, in Sweden, the cutoff for hotel buildings is 91 kWh/m^2/year, below the long-term (post-2030) 1.5°C CRREM threshold of 105 kWh/m2/year, indicating that Swedish hotels meeting the top 15% criterion are also aligned with the 1.5°C goal in the long term.

For this framework, buildings built since 2021 must adhere to a threshold of energy performance of 10% below the Nearly-Zero Energy Building (NZEB) standard to be considered eligible, which is considered to be following an ambitious standard, although the national NZEB standards do vary somewhat by country. We note that across both existing and new buildings, a small portion of buildings (not expected to exceed 5%) may be eligible through the use of building certifications alone, with a minimum level set by the issuer of LEED "Gold," BREEAM "Very Good," or the Nordic Swan Ecolabel and the Green Key. Of these, the level sought for the LEED and BREEAM certifications is not considered an ambitious threshold, nor does it provide full visibility into buildings' operational energy efficiency.

Finally, as regards renovation, hotel renovations must demonstrate an improvement in energy efficiency that results in an annual reduction of primary energy demand (PED) of at least 30%, which is in line with good market standards but not the most ambitious ones. The alternative eligibility criterion for renovation, namely that a building's EPC grade improves by at least two notches, is also considered a good standard. In any case, renovation, alongside new construction, is expected to account for only a small portion of total allocation compared to building acquisition.

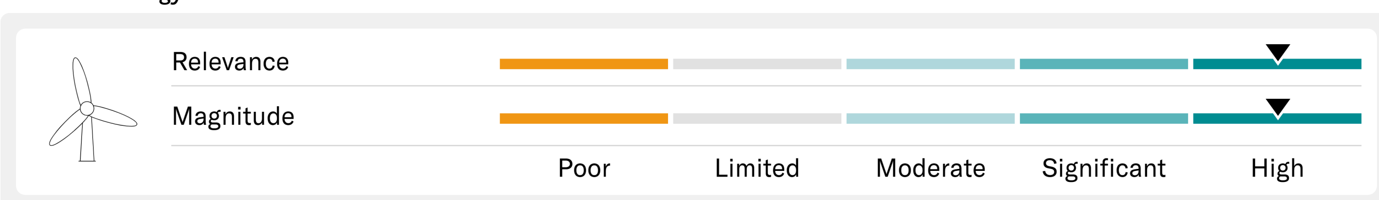
Energy efficiency



For a real estate investment fund, the financing of energy efficiency improvements within buildings through measures such as improved insulation, windows, doors, heating or ventilation, or other equipment, is considered highly relevant to address climate change. Improving the energy efficiency of buildings is highly relevant for the real estate sector, which has a high energy and carbon emissions footprint, and this explains our assessment of a high relevance score for the category. For further details on the sector and country-specific context, see above under “Green buildings.”

We consider the projects as specified in the framework to have significant magnitude due to the adoption of stringent thresholds on energy efficiency, although not the most stringent ones. On its own, the EU taxonomy criteria on activity 7.3 for “Installation, maintenance and repair of energy efficiency equipment,” to which the category makes reference, does not guarantee high positive impact, as the economic activity in question is among the least well specified of the Taxonomy. Notably, 7.3 only requires equipment to be in the highest two classes of energy efficiency, without any further thresholds. However, in this case, the issuer has, on its own account, specified a further quantitative threshold, namely that projects will target a 30% improvement in the final energy efficiency of buildings, parts of buildings or construction sites. Finally, the issuer was not able to provide visibility on whether there is a life cycle assessment or environmental product declaration in place for the specific items to be installed. All these factors combined result in our assessment of a significant magnitude for the category.

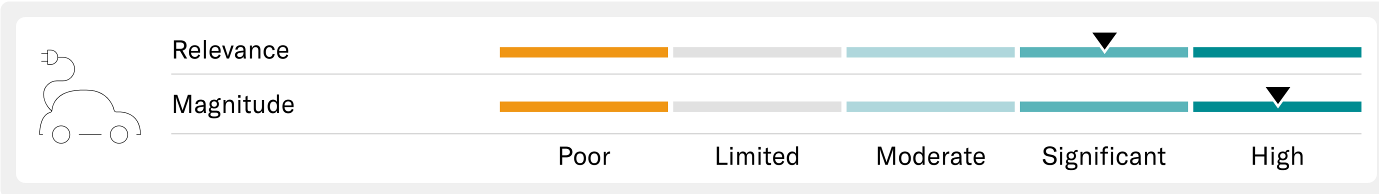
Renewable energy



The installation of onsite renewable electricity and heat generation in buildings is considered highly relevant, notably as regards heat, due to its large share of building energy use in the Nordics. Renewable electricity generation and storage, through solar PV panels and wind turbines, and energy storage, is considered relevant, but we note that the grid emission intensity in the Nordics is already very low. The four Nordic countries serving as project locations here are all ones that rely heavily on varying amounts of hydropower, wind power, nuclear, and biofuels, with minimal fossil fuel electricity. The portion of electricity generated from fossil fuels in 2023 represented just over 10% in Denmark, 5% in Finland, and around 1% in Sweden and Norway. However, in the EU, heating and cooling account for half of total gross final energy consumption, and a portion of heating supply in the Nordics continues to be derived from fossil fuels. Although decarbonizing electricity production is not the most important climate change mitigation challenge for the real estate sector, the installation of low-carbon heating technologies in buildings, such as heat pumps, is considered highly relevant because they address heating demand and thereby a large share of building energy demand.

The magnitude is high because of the highly positive long-term impact of on-site renewable electricity and heat production when using best available technologies, and the lack of carbon lock-in or any notable negative externalities. All on-site renewable electricity and heat generation will follow the applicable EU taxonomy technical screening criteria under activity 7.6. on “Installation, maintenance and repair of renewable energy technologies.” Additionally, due to exclusion criteria embedded in the framework, any micro CHPs using fossil fuels including natural gas are excluded. All contemplated project types under this category are likely to have a substantial positive long-term environmental impact with low negative externalities, and to use the best available technologies. In particular, heat pumps are the least-polluting and lowest-emission technology for providing space heating in Europe, with no associated operational emissions, and low emissions when considered on a life-cycle basis.

Clean transportation



Eligible projects under this category, namely charging points for electric vehicles (EVs), are considered to be of significant relevance overall to address climate change for the real estate sector. According to the International Energy Agency (IEA), global CO_2 emissions from transport continued to rise in 2022, almost returning to 2019 levels, with road transport being the largest CO_2 emitter[3]. In both Finland and Sweden, the transport sector is a significant contributor to emissions, constituting around 30%-35% of total emissions, respectively, excluding land use, land-use change, and forestry (LULUCF). The proportion is likewise high in Denmark (25%) and Norway (29%). In all these countries, the adoption of electric vehicles (EVs) is on the rise. In Norway, up to 90% of new vehicles are EVs; in Denmark, over 61% of new vehicle registrations were for EVs. In Sweden, battery electric vehicles (BEVs) represented 58% of new car registrations, and PHEVs made up an additional 23% in 2022[4] In Finland, battery electric vehicles (BEVs) are expected to constitute 42% of new vehicle registrations in Finland by 2025[5], while plug-in hybrid vehicles (PHEVs) accounted for 20% of new registrations in 2022. Nonetheless, the projects are considered to be of significant relevance because decarbonizing transport is not considered the most material sustainability challenge for the real estate sector.

The installation of EV charging points is likely to contribute substantially to the goal of mitigating climate change in the long term, resulting in a high magnitude. The contemplated proejcts lack significant negative lock-in effects or notable negative environmental or social externalities, and lead to positive long-term impact from enabling EV uptake by guests at hotel properties owned by CMH II. Electric vehicles are considered the best available technology for decarbonizing the transport sector, but achieving this depends on increasing the uptake of zero-emission vehicles, for which the availability of charging points is a key enabling activity. Eligible charging points must meet relevant market-recognized thresholds, namely the substantial contribution criteria of activity 7.4 on "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" of the EU taxonomy.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

As regards the management of ESG externalities, CMH II at fund level and CapMan Real Estate in general have a number of robust policies and measures in place. ESG-related due diligence is conducted for new acquisitions, and the firm also has a Sustainable Investments Policy, has set a CapMan Code of Conduct, a Supplier Code of Conduct and a CapMan Real Estate Sustainable Procurement Policy to which all investments must adhere. Further, real estate investments must adhere to the CapMan Real Estate Design & Construction Manual (for new construction and major renovation projects) or to the CapMan Real Estate Fit-Out and Furbishment Manual (for smaller tenant renovation projects). Rather than being delegated to a separate committee only, CapMan's investment committee has a remit that covers environmental risks.

As regards coherence, the projects to be financed under the framework are considered coherent with CapMan Real Estate's and the parent company CapMan PLC's overall sustainability strategy. CapMan has set sustainable targets covering real estate portfolio greenhouse gas (GHG) emissions from both residential and service buildings within CapMan's direct investment portfolio, and on the the share of Science Based Targets initiative (SBTi)-approved GHG reduction targets across eligible private equity and infrastructure investments. CapMan Real Estate also has an ambitious upfront and in-use embodied net-zero emissions target by 2040. For new construction and major renovation projects, this includes life cycle phases A1-A5, covering the main GHG emissions impact of construction materials used. The company imposes different carbon thresholds for different property types, which tighten every year towards 2040.

Appendix 1 - Alignment with principles scorecard for CMH II's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
				Overall alignment with principles score:	**Best practices**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The four eligible categories included in CMH II's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	*Renewable Energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Green Buildings *Energy Efficiency*	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	*Green Buildings*	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	Clean Transportation	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 13: Climate Action	*Green Buildings* *Energy Efficiency* *Renewable Energy* *Clean Transportation*	13.3: Improve awareness and human and institutional capacity on climate change mitigation, adaptation and impact reduction

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in CMH II's framework

Eligible Project Category	Description	Sustainability Objective	Impact Reporting Metrics
Green Buildings	Financing of the acquisition and ownership of: Existing Buildings (built before 31 December 2020): • the building has at least an Energy Performance Certificate (EPC) class A, OR • 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. New Buildings (built after 31 December 2020): • The building has at least an Energy Performance Certificate (EPC) class A, OR • The Primary Energy Demand (PED) defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. New and Existing Buildings that have or are intended to receive a design, post-construction or in-use stage certification in any of the following building certification schemes at the defined threshold level or better: • LEED “Gold”, • BREEAM “Very Good”, • The Nordic Swan Ecolabel certification • The Green Key certification Renovations: • Major renovations of buildings that have or will lead to a reduction of primary energy demand (PED) of at least 30 % • The building renovation complies with the applicable regional requirements for major renovations (Directive 2010/31/EU) • The renovation leads to an improvement in the energy class of a building with at least two notches (for example from D to B or from E to C) Relevant EU Taxonomy economic activities: 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	Climate Change Mitigation	- Environmental certification and certification level - PED (Primary Energy Demand), kWh per sq.m. - Energy savings (kWh per yer)

Eligible Project Category	Description	Sustainability Objective	Impact Reporting Metrics
Energy efficiency	Investments into projects or technologies that improve the energy efficiency of buildings, parts of buildings and/or construction sites targeting 30% compared to the current level • Addition of insulation to existing envelope components, such as external walls, roofs, lofts, basements and ground floors and products for the application of the insulation to the building envelope; • Replacement of existing windows with new energy efficient windows; • Replacement of existing external doors with new energy efficient doors; • Installation and replacement of energy efficient light sources; • 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; • Installation of low water and energy equipment Relevant EU Taxonomy economic activity: 7.3 Installation, maintenance and repair of energy efficiency equipment	Climate Change Mitigation	- Annual energy savings (GWh) -Examples of energy efficiency projects conducted and description of the expected improvement in energy efficiency
Renewable energy	Installation, maintenance and repair of renewable energy technologies: • Onsite renewable energy including solar photovoltaic systems, water panels, heat pumps, wind turbines, transpired collectors, energy storage, micro combined heat and power plants as well as heat exchangers/recovery systems Relevant EU Taxonomy economic activity: 7.6 Installation, maintenance and repair of renewable energy technologies	Climate Change Mitigation	- Annual renewable energy generation (GWh) -Capacity of renewable energy (MW)
Clean Transportation	• Activities enabling clean transportation such as the installation, maintenance or repair of charging stations for electric vehicles. Relevant EU Taxonomy economic activity: 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Climate Change Mitigation	- Number of charging stations for electric vehicles

Endnotes

1 The point-in-time assessment is applicable only on the date of assignment or update.

2 Fossil Free Sweden, "Building and construction sector," retrieved in June 2024.

3 International Energy Agency, Transport, retrieved in June 2024.

4 European Environment Agency, New registrations of electric vehicles in Europe, October 2023.

5 Autoalan Tiedotuskeskus, Vuoden 2023 tiedotteet, June 2023.

REPORT NUMBER 1429585