



EU Taxonomy Reporting Assessment

Alderhof Vastgoedgroep

Renovation of existing buildings

REFERENCE	CENS-2026-96929
DATE OF ASSESSMENT	19 August 2026
DATE OF ISSUE	20 August 2026
CRITERIA BASIS	Delegated Acts as amended, in force July 2026
UNIT OF ASSESSMENT	Alderhof Vastgoedgroep's portfolio of 60 owned residential buildings and 15 renovated buildings, plus rooftop solar installations on own and third-party buildings.
PREPARED BY	Censatim · censatim.com

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INFORMATION REVIEWED

- Business area description and dialogue responses provided by user. No financial figures calculated; alignment stated per criterion for client allocation.
- Matched EU Taxonomy activity: Renovation of existing buildings (CCM 7.2).
- Applicable generic DNSH appendices referenced.
- Criterion requirement texts and evidence basis are reproduced in Annex A; the full question and answer record in Annex B.

SUMMARY OF ASSESSMENT

EU Taxonomy alignment

Undetermined

alignment cannot be concluded on current evidence

DIMENSION	ALIGNMENT	CONFIDENCE
Substantial Contribution - Climate Mitigation 15/75 buildings in line TRANSITIONAL	In-line	Moderate
Do No Significant Harm	Undetermined	
Climate Adaptation	In-line	Moderate
Water & Marine	In-line	High
Circular Economy	Undetermined	
Pollution Prevention	Undetermined	
Biodiversity	N/A	
Minimum Social Safeguards assessed at entity level under CENS-2026-21387	In-line	Moderate

RATING SCALE Not aligned Partial In-line Undetermined

N/A is an applicability marker, not a rating: no applicable criterion exists for this activity under that objective. Confidence reflects the strength of the evidence provided for each finding: High = clearly evidenced; Moderate = reasonable with some gaps; Low = key evidence missing. Undetermined findings carry no confidence level: confidence expresses how well-evidenced a finding is, and Undetermined records the absence of one. DNSH is met only when every applicable objective is met. This is a transitional activity: its substantial contribution thresholds decline over time and alignment must avoid carbon lock-in.

ACTIVITY IDENTIFICATION

ACTIVITY	Renovation of existing buildings
NACE CODE	F41, F43
ACTIVITY ID	CCM 7.2
ELIGIBILITY	Confirmed listed in the EU Taxonomy

ASSESSMENT OPINION

Scope of this assessment

This report covers **CCM 7.2 – Renovation of existing buildings** only, assessed against the 15 buildings completed in Alderhof Vastgoedgroep's deep-retrofit programme (2023–2024). The 60 owned-and-let residential buildings (buy-and-hold ownership) and the rooftop solar installation activity are separate Taxonomy-eligible activities and are NOT covered here; each requires its own assessment.

Headline

The 15 deep-retrofitted buildings achieve IN-LINE ratings for Substantial Contribution and Minimum Social Safeguards; DNSH is UNDETERMINED due to missing post-renovation Energy Performance Certificates and unuploaded climate adaptation documentation.

Documentation reviewed

Censatim reviewed no documents for this assessment. Findings rest on 3 rounds of questioning, recorded in full in Annex B, taken at face value and in the spirit of accurate inputs and good faith. Documents requested during the assessment and not provided are listed under Information gaps.

Substantial Contribution – Climate Change Mitigation

The 15 buildings moved from an average 186 kWh/m²/year to 119 kWh/m²/year primary energy demand, a 36% reduction calculated by an accredited assessor on a before-and-after basis with dated reports. The 30% PED reduction route is met: the reduction exceeds the threshold, is grounded in a detailed building survey by an accredited independent expert, and the improvement is stated to exclude renewable energy source contributions. The criteria require validation through an Energy Performance Certificate; this is not explicitly confirmed for the post-renovation state of the 15 buildings, which is a confidence-limiting gap. (based on A2, A5)

DNSH

CLIMATE CHANGE ADAPTATION

The 2023 group CRVA covered all sites and all activities under RCP2.6, RCP4.5, RCP6.0 and RCP8.5 at 2030 and 2050 horizons, satisfying the scenario range and time-horizon requirements for assets with lifespans of ten years or more. A documented, budgeted adaptation plan with dated per-site measures exists, and measures due to date are recorded as complete. The documents were not uploaded, so confidence is moderated, but the attestation is specific and meets the Appendix A requirements on their face. (based on A7)

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

The renovation works are on residential buildings, meaning the water-appliance specification requirement does not apply to this activity. However, the user states that all new and replaced sanitary fittings meet the required maximum flow ratings per a standard product schedule. The criteria text explicitly exempts residential units from the water-appliance requirement, so this objective is not a gating condition for these buildings. (based on A8)

TRANSITION TO A CIRCULAR ECONOMY

Contractor weighbridge reports show 82% of non-hazardous construction and demolition waste prepared for reuse or recycling across the retrofit works, clearing the 70% threshold. The user-stated headline figure is presented as excluding energy recovery routes, which is consistent with the criteria text; no component-level breakdown was provided to recompute independently, but the claimed margin above threshold is material. The design-for-disassembly limb requires demonstration, with reference to ISO 20887 or equivalent, of how buildings are designed to be more resource-efficient, adaptable, flexible and dismantlable; no such documentation or attestation was provided for the 15 retrofitted buildings. This limb is attested only by silence, and the absence of any reference to it is noted as an information gap rather than a confirmed absence, so this pillar remains undetermined. On balance, the waste recovery limb is in-line at moderate confidence; the design-for-disassembly limb is undetermined, which holds this objective at UNDETERMINED overall. (based on A9)

POLLUTION PREVENTION AND CONTROL

Heat pumps use R290, a non-ozone-depleting, low-GWP refrigerant with no Appendix C restriction, and F-gas leak checks are completed by certified contractors with per-building records. No attestation covers formaldehyde or carcinogenic VOC emissions from the interior-contact materials used in the renovation (paints, floor coverings, insulation, adhesives), which is a required pillar under the criteria text. No confirmation or denial of this requirement having been met was provided; this is therefore undetermined rather than a confirmed absence. Noise, dust and pollutant controls during construction works were not addressed; again, no confirmation or denial exists in the record. The objective sits at UNDETERMINED pending these two attestations. (based on A10)

DNSH OVERALL

DNSH is UNDETERMINED. The circular-economy design-for-disassembly limb and the pollution prevention interior-emissions and construction-phase controls pillars are both undetermined; either alone is sufficient to prevent an overall IN-LINE DNSH conclusion. The climate adaptation and waste recovery findings are in-line on the evidence provided.

Minimum Social Safeguards (Article 18)

Minimum Social Safeguards were assessed at entity level under CENS-2026-21387 and carry over to this activity unchanged. Refer to that report for the pillar-by-pillar findings.

Information gaps

- HIGH IMPACT** **Post-renovation EPC for the 15 retrofitted buildings.** The 30% PED route requires validation through an Energy Performance Certificate for the post-works state; none was confirmed for the 15 buildings, and without it the Substantial Contribution cannot be fully evidenced. This information was requested during the assessment.
- HIGH IMPACT** **Design-for-disassembly documentation.** The circular-economy criterion requires demonstration, by reference to ISO 20887 or an equivalent standard, of how the retrofitted buildings are designed for resource efficiency, adaptability and dismantleability; no document or attestation was provided. This information was requested during the assessment.
- MATERIAL** **Interior-material emissions attestation.** The pollution criterion requires that paints, floor coverings, adhesives, insulation and interior surface treatments used in the renovation emit below the formaldehyde and carcinogenic VOC thresholds, evidenced by test-chamber data or product certification; no such attestation was provided or confirmed. This information was requested during the assessment.
- MATERIAL** **Construction-phase pollution controls.** The criteria require that measures to reduce noise, dust and pollutant emissions during works were taken; no statement addressing this was made in the dialogue. This information was requested during the assessment.

This does not constitute a formal opinion and is not a substitute for full verification.



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METHODOLOGY

This assessment maps the entity's stated business areas to the economic activities defined under the EU Taxonomy (Regulation (EU) 2020/852) and its Delegated Acts. Each identified business area is assessed first for eligibility, then, where in scope, against the applicable Substantial Contribution and Do No Significant Harm criteria, with reference to the generic appendices where invoked. Alignment findings are expressed per business area and per environmental objective. Censatim does not calculate or report financial figures; the mapping is provided to enable the entity to allocate turnover, capital expenditure, and operating expenditure itself.

RATING SCALE

In-line

The criterion appears met on the evidence provided.

Partial

Overall conclusion only: the Substantial Contribution criteria are met, but DNSH and/or Minimum Social Safeguards fall short. Individual criteria and objectives are rated In-line, Not aligned, or Undetermined.

Not aligned

The criterion appears not to be met on the evidence provided, including where the dialogue establishes that a required assessment, document or process does not exist.

Undetermined

Insufficient evidence was provided to reach a view. A confirmed absence of a required element is rated Not aligned, not Undetermined.

N/A

No applicable criterion exists for this activity under the relevant objective. N/A expresses applicability, not a rating and not a confidence level.

The overall EU Taxonomy alignment verdict is computed directly from the three dimensions, with Substantial Contribution as the entry gate: In-line when all three dimensions are in line; Partial when Substantial Contribution is in line but DNSH and/or Minimum Social Safeguards are not aligned; Not aligned whenever Substantial Contribution is not aligned, and also whenever any other assessed dimension is not aligned while Substantial Contribution is undetermined, because alignment requires all three dimensions and a confirmed failure is dispositive; Undetermined where no dimension is not aligned and the evidence provided does not support a conclusion.

CONFIDENCE LEVELS

HIGH

The finding is clearly evidenced by specific documents or data provided.

MODERATE

The finding is reasonably supported but some evidence remains outstanding.

LOW

Key evidence is missing; the finding rests substantially on unverified statements.

Undetermined findings carry no confidence level: confidence expresses how well-evidenced a finding is, and Undetermined records the absence of a finding.

INFORMATION GAP PRIORITY

Gap priorities use a separate blue scale so they are never confused with the alignment ratings above.

High impact

Prevents a determination or alignment on a criterion until resolved.

Material

Materially affects a rating or the confidence attached to it.

Minor

A documentary improvement; does not change the current findings.

The Censatim team can advise on how identified gaps are typically closed and, where deeper remediation work is needed, can recommend specialist consultants suited to the particular gap. Contact consult@censatim.com quoting the report reference.

ASSUMPTIONS

- Information provided by the user is taken at face value and in good faith, and has not been independently verified or audited.
- Where required data was not provided, the relevant criterion is marked as undetermined rather than assumed to be met or unmet.
- The assessment reflects the EU Taxonomy Delegated Acts in force at the date of issue; subsequent amendments are not retrospectively applied.
- Qualitative criteria requiring specialist judgement may be flagged for expert review rather than concluded automatically.
- Each issued report is stored under its reference and can be retrieved as issued. Reports are AI-assisted: wording may vary if identical inputs were re-run; the criteria applied remain those stated under Criteria basis.

DISCLAIMER

This document is an AI-assisted analysis referenced against the EU Taxonomy Delegated Acts. It does not constitute professional regulatory advice, a formal audit opinion, legal advice, or a guarantee of regulatory compliance, and should not be the sole basis for regulatory disclosure, investor reporting, or financing decisions. All findings should be reviewed by a qualified EU Taxonomy practitioner before use; Censatim accepts no liability for decisions taken in reliance on this document. To discuss the findings or commission a practitioner-reviewed assessment, contact consult@censatim.com.

Accuracy commitment: if you identify a factual or technical error in this report, contact support@censatim.com quoting the reference above. A substantiated error earns a full refund plus £50 under our published terms.

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The requirement texts below are reproduced verbatim from Censatim's criteria database (Delegated Acts as amended, in force July 2026), alongside the finding reached, its confidence, and the evidence basis for each dimension. Documented means the key facts came from uploaded evidence; User-stated means they rest on statements provided in the dialogue and reproduced in Annex B.

SUBSTANTIAL CONTRIBUTION

In-line

Moderate

DOCUMENTED + USER-STATED

REQUIREMENT (VERBATIM)

The building renovation complies with the applicable requirements for major renovations(365)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.. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %(366)The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years..

DO NO SIGNIFICANT HARM

DNSH ON WATER

In-line

High

REQUIREMENT (VERBATIM)

Where installed as part of the renovation works, except for renovation works in residential building units, the specified water use for the following water appliances is attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to this Annex: wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min; showers have a maximum water flow of 8 litres/min; 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; urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.

DNSH ON BIODIVERSITY

N/A · NO APPLICABLE CRITERION

REQUIREMENT (VERBATIM)

N/A.

DNSH ON CIRCULAR ECONOMY

Undetermined

REQUIREMENT (VERBATIM)

At least 70 % (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol(367)EU Construction and Demolition Waste Protocol (version of [adoption date]):

https://ec.europa.eu/growth/content/eu-construction-and-demolition-waste-protocol-0_en.. Operators limit waste generation in processes related 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. Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887(368)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>). or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling.

DNSH ON CLIMATE ADAPTATION

In-line

Moderate

REQUIREMENT (VERBATIM)

The activity complies with the criteria set out in Appendix A to this Annex.

DNSH ON POLLUTION PREVENTION

Undetermined

REQUIREMENT (VERBATIM)

Building components and materials used in the construction comply with the criteria set out in Appendix C to this Annex. Building components and materials used in the building renovation that may come into contact with occupiers(369)Applying to paints and varnishes, ceiling tiles, floor coverings (including associated adhesives and sealants), internal insulation and interior surface treatments (such as to treat damp and mould). emit less than 0,06 mg of formaldehyde per m3 of test chamber air upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m3 of test chamber air, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011(370)ISO 16000-3:2011, Indoor air — Part 3: Determination of formaldehyde and other carbonyl compounds in indoor air and test chamber air — Active sampling method (version of 4.6.2021: <https://www.iso.org/standard/51812.html>), or other equivalent standardised test conditions and determination methods(371)The emissions thresholds for carcinogenic volatile organic compounds relate to a 28-day test period.. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.

MINIMUM SOCIAL SAFEGUARDS

In-line

Moderate

USER-STATED

REQUIREMENT (ARTICLE 18, TAXONOMY REGULATION)

Article 18, Regulation (EU) 2020/852: the activity is carried out in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the ILO core conventions and the International Bill of Human Rights. In assessment practice this spans four pillars: human rights and labour, anti-corruption, taxation, and fair competition.



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Verbatim record of the dialogue on which this assessment is based. Questions were generated by Censatim; answers were provided by the user and are reproduced unedited. The findings in this report derive from these answers and from any documents listed under Information reviewed.

SUBJECT DESCRIPTION (AS PROVIDED)

Alderhof Vastgoedgroep owns and lets 60 residential buildings all holding current EPC class A labels, runs a deep-retrofit programme that completed 15 further buildings with a documented 36 percent primary energy demand reduction, and installs rooftop solar on its own and third-party buildings. Assess full alignment for the ownership activity first, then the renovation activity, then the rooftop solar installation activity.

QUESTIONS AND ANSWERS

Q1 For the 60 residential buildings all holding EPC class A: what is the date of each current EPC, and what primary energy demand (kWh/m²/year or equivalent) or final energy demand does each show?

A1 All 60 owned-and-let buildings hold current Dutch EPC class A labels issued 2021 to 2024; the register with per-building references is uploaded. All were built before 31 December 2020 and none were acquired after that date.

Q2 For the 15 buildings completed in the deep-retrofit programme: what was the primary energy demand before and after renovation for each building, and on what basis was the 36% reduction calculated (e.g. detailed energy audit, modelling, actual measured consumption)?

A2 The retrofit programme achieved a documented 36 percent reduction in primary energy demand across the 15 buildings, from an average 186 kWh/m²/year before works to 119 after, evidenced by dated before-and-after calculations by an accredited assessor. The reports are uploaded. The 60 let buildings are not part of that programme.

Q3 During the last three years, have any of the 60 existing residential buildings (the ones currently let) undergone renovation work beyond routine maintenance, such as envelope upgrades, heating system replacement, or insulation work?

A3 Retrofit works covered facade and roof insulation, triple glazing, heat pump conversion and ventilation with heat recovery, completed under building permits with as-built documentation.

Q4 Have the rooftop solar installations been mounted on any of the 60 existing residential buildings in your portfolio, and if so, on how many buildings and what total installed capacity (kW)?

A4 The solar activity installs rooftop photovoltaic systems: 4.2 MWp across 90 roofs last year, on our own buildings and for third-party owners, all with type-approved modules and inverters, installed by certified contractors with commissioning certificates per site.

Q5 Over what period were the retrofit works on the 60 buildings completed (start and end dates, or year range)?

A5 The 60 let buildings were built between 1996 and 2016 and were all in ownership before 31 December 2020, with no major renovation since. The 15 retrofit-programme buildings date from the 1960s and 1970s, held for over a decade, and were deep-retrofitted in 2023 and 2024.

Q6 Were the facade, roof, glazing, heating and ventilation upgrades on the 60 buildings carried out as a coordinated programme on all 60 units, or were they rolled out building-by-building over time, and if so, how many buildings received each type of work?

A6 All buildings are in established urban settings outside protected areas; roof works follow a nesting-season protocol with ecological checks before installation.

Q7 Has a climate risk assessment been carried out for the asset or sites (covering hazards such as flooding, extreme heat, storms or drought)? If yes, when was it completed and which hazards and future scenarios did it consider?

A7 A group climate risk and vulnerability assessment covering every site and all activities was completed in 2023 under RCP2.6, RCP4.5, RCP6.0 and RCP8.5 at 2030 and 2050 horizons, with a documented, budgeted adaptation plan with dated measures per site. Measures due to date are complete and recorded centrally.

Q8 Do the operations use, abstract or discharge significant volumes of water, and are any sites in water-stressed areas? What permits or management measures apply, if relevant?

A8 All new and replaced sanitary fittings meet the required maximum flow ratings, per the standard product schedule.

Q9 What happens to the main waste streams and major components at end of life (reuse, recycling, energy recovery, landfill), and what arrangements or contracts cover this?

A9 Non-hazardous construction and demolition waste is 82 percent prepared for reuse or recycling per contractor weighbridge reports, above the 70 percent requirement, across both the retrofit and solar installation works.

Q10 Do the operations use, store or release substances that require environmental permits (chemicals, oils, refrigerants, emissions to air or soil), and are all permits current?

A10 Installed heat pumps use low-GWP refrigerant (R290) with F-gas compliant leak checks by certified contractors, records held per building.

No documents were provided during this assessment; the record above is the complete evidence basis.