December 2023

ESG: From Expectations to Requirements

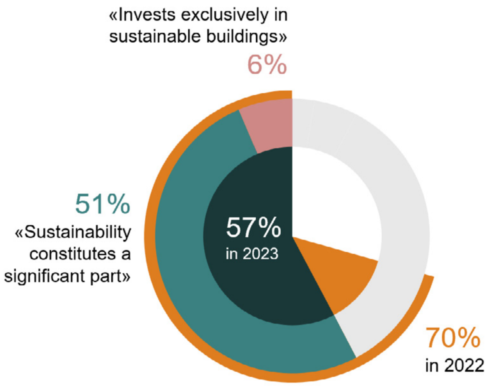
New environmental requirements engage a wider group of investors

- Green ambitions among Norwegian property stakeholders remain high, even though this year's sustainability survey indicates a somewhat more measured approach to green investments.
- Proposed minimum requirements for energy bring environmental considerations to the forefront in most transaction processes.
- A substantial 62 per cent of surveyed property owners report that tenants now have a greater focus on green spaces than 12 months ago.
- In London, JLL identifies a value difference of over 20 per cent for environmentally certified office properties compared to those without - adjusted for location, age, and standard of premises.

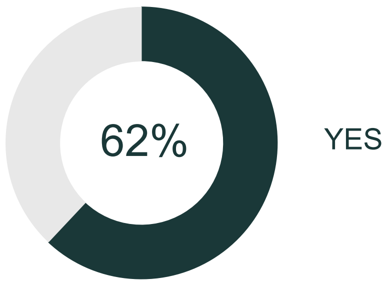
Introduction to new EU directives and climate targets

- New EU directives and climate goals put pressure on property owners to reduce energy consumption, including the upcoming Energy Performance of Buildings Directive in the EU.
- The EU's sustainability directive, the Corporate Sustainability Reporting Directive (CSRD), is expected to come into force during the first half of 2024. The directive will significantly expand the circle of Norwegian companies obliged to report on sustainability, including pursuant to the Taxonomy.
- This summer, the EU Commission approved the technical criteria for the final four environmental objectives of the EU Taxonomy. These will come into force in the EU at the turn of the year 2023/2024. For Norway, this must be implemented in a regulation by the Ministry of Finance before it becomes applicable in Norway.

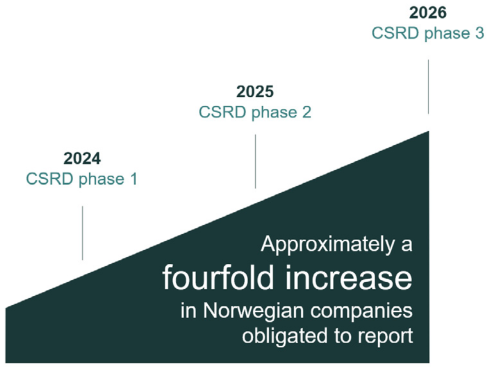
High, but somewhat cautious ambitions for green investments



The majority of property owners are experiencing increased demand for green space in the leasing market



Four times as many companies will be covered by sustainability reporting by 2026



New environmental requirements engage a wider group of investors

Green ambitions among property owners in the Norwegian real estate market remain high, even though this year's sustainability survey indicates a somewhat more measured approach to green investments. Weaker economic outlook, high interest rates, and high inflation have likely shifted property owners' focus towards streamlining and enhancing their existing portfolios. Virtually all respondents in the survey state that they have implemented energy efficiency measures in their portfolios over the past 12 months.

In 2023, sustainability has gained even broader appeal in the real estate market. Ambitious zero-emission buildings are as always highly relevant, but minimum energy efficiency requirements have prompted a broader group of property stakeholders to focus on environmental impact. Several of our neighbouring countries have already implemented such requirements, and there is more clarity around the EU's proposed energy efficiency requirements. Energy performance certificates (EPC), therefore, receives significant attention in many transaction processes – more this year than in previous years. In a large survey among JLL's brokerage offices in Europe, 82 per cent report that investors have refrained from investment opportunities due to environmental aspects of the buildings.

In international markets where minimum energy efficiency requirements are already implemented, there is also a clear impact on rental prices and property values. London is one such market. JLL finds a value difference of over 20 per cent for environmentally certified office properties compared to those without when adjusting for location, building age, and renovation needs. In the same analysis, based on 600 property transactions, JLL finds a green rental premium of 11 per cent. Increased rent today, along with an expectation of higher future rent and reduced renovation costs, are important drivers for the significant value difference.

However, Oslo has not reached the same level as London. Our two previous sustainability surveys have indicated relatively low demand for green spaces in the rental market so far. This year, however, 62 per cent of property owners state that tenants have a greater focus on green buildings now than 12 months ago. The EU's Corporate Sustainability Reporting Directive (CSRD), which will be implemented in 2024, will affect over 1000 Norwegian companies by 2026. The introduction of more environmental requirements provides a basis for expecting a clearer green effect on rent and value in Norway in the years to come.

ESG – an overview

Content to be included in sustainability reporting

Environmental aspect
- Climate change effects
- Greenhouse gas (GHG) emissions
- Loss of biodiversity
- Deforestation
- Contamination
- Energy efficiency
- Water management

Social aspect
- Employee safety and health
- Working conditions
- Diversity
- Equality and inclusion
- Conflicts and humanitarian crises

Governance aspect
- Corporate governance as prevention of bribery
- Corruption
- Diversity in management
- Online security and privacy practices
- Management structure

Introduction to new EU directives and climate targets

In the EU, there is a strong focus on ESG, and particularly energy is a key topic in terms of the environmental aspect. Within the EU, the real estate sector accounts for a large part of the energy consumption. Also in Norway, energy consumption is in focus. Earlier this autumn, the Norwegian government presented its action plan for energy efficiency, where several measures for energy efficiency were presented, including for the real estate sector.

One of the directives of relevance to the real estate sector that has received the most attention here in Norway is the proposal for a new Energy Performance of Buildings Directive (also referred to as EPBD) with proposals relating to inter alia the energy efficiency of buildings. On Thursday 7 December 2023, the European Parliament and the Council reached a provisional political agreement on the Energy Performance of Buildings Directive. This development makes it possible to see the contours of the final directive regulations. The requirement that all new residential and commercial buildings should be zero-emission buildings as of 1 January 2030 seems to be maintained in line with previous proposals. For existing non-residential buildings, member states must ensure that 16 per cent of the worst-performing buildings are renovated by 2030, and the 26 per cent worst-performing buildings by 2033.

The EU's sustainability directive, the Corporate Sustainability Reporting Directive, abbreviated CSRD, came into force in the EU on 5 January 2023, replacing the previous Non-Financial Reporting Directive. The purpose of the directive is to facilitate a transition to a sustainable economy in accordance with the European Green Deal.

The Norwegian Ministry of Finance has stated that the intention is for the rules to come into effect at the same time as in the EU, where application is expected during the first half of 2024. In terms of content, the CSRD is based on the principle of double materiality. This means that, on the one hand, companies should report the impact they have on sustainability issues, and on the other, how sustainability issues affect the company and its ability to create long-term value. Sustainability reporting will become more detailed, and the information will be included in the annual report. The directive will significantly expand the circle of Norwegian companies obliged to prepare sustainability reporting.

Statistics Norway (SSB) has previously estimated that the number of Norwegian companies required to report will increase from around 300 to approximately 2100. However, due to increased threshold values this autumn, this number will likely be somewhat reduced. Another effect of the CSRD is that it expands the scope of the EU taxonomy, so that the same companies covered by the CSRD will be subject to the taxonomy's reporting requirements.

The technical criteria for the last four sustainability objects related to the taxonomy will come into force at the turn of the year 2023/2024 in the EU. For Norway, this must be implemented in a regulation by the Ministry of Finance before it becomes applicable in Norway. It is currently uncertain when this will happen.

For the real estate sector, technical criteria's are introduced for the sustainability goal of "transition to a circular economy" which focus on reuse and recycling. Some new economic activities are also introduced for the real estate sector, such as the demolition and wrecking of buildings and other structures.

New environmental requirements engage a wider group of investors

by Sindre Vesje Bråtebæk and Even Stølen - Akershus Eiendom

In 2023, sustainability has gained even broader attention in the Norwegian real estate market. Ambitious zero-emission buildings remain highly relevant, but the focus on minimum energy performance standards has garnered particular attention. Additionally, the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) in 2024 will place sustainability on the agenda for four times as many Norwegian companies over the next two years.

Several of our neighbouring countries have already implemented minimum energy performance standards, and there is increased clarity around the EU's proposed requirements on the topic. In markets where minimum energy performance standards are already implemented, we observe a clear impact on rent and property values.

There is good reason to believe that Norway will adopt environmental requirements in line with what is proposed in the EU. Thus, we can expect an increasingly pronounced green effect on rent and property values in Norway the coming years.

Read Wiersholm law firm's in-depth commentary on the new sustainability requirements in part 2 of this analysis.

Economic sentiment influences environmental focus

While there is considerable investment in energy measures in existing portfolios, this year's edition of our sustainability surveys shows a still high but somewhat more moderate approach to green property investments compared to the previous two years. We believe weaker economic prospects, higher market uncertainty, and increased costs have dampened investment enthusiasm and capacity, including for green initiatives.

Some providers of green solutions, with whom we have been in contact, also report that property owners have adopted a more wait-and-see attitude this year compared to last.

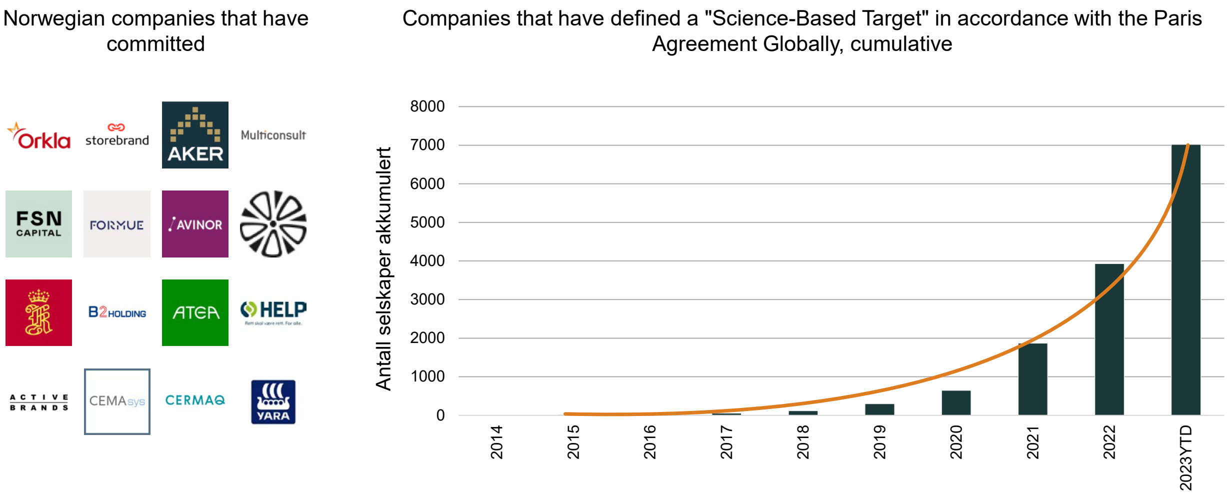
Despite short-term obstacles, developing clear strategies for carbon reduction and energy efficiency is a necessity to ensure the long-term value of the property portfolio. It is becoming increasingly clear that sustainability will be a crucial value driver for real estate in the years to come.

Demand for green space

Given the exponential increase in companies committed to science-based targets, aligning with the principles of the Paris Agreement, one would expect the shift in demand for green spaces to occur relatively quickly in Norway as well.

There is a growing number of companies in Norway with high environmental ambitions. Currently, 96 companies with Norwegian headquarters have committed to the Paris agreement through SBTi-approved sustainability strategies.

Figure 1: Companies commiting to the Paris-agreement through SBTi



Additionally, multinational corporations with large offices in Norway such as EY, PwC, Microsoft, Google, Nordic banks, and others have joined these commitments. These companies, in turn, impose strict requirements on their subcontractors, creating a ripple effect through communication like this:

”We have committed to ensuring that 50 per cent of our procurements by emission come from suppliers who have set their own SBTi-approved climate goal by 2025 and hope you will assist us in achieving this target.”

- Office tenant in Oslo to its landlord

Environmental certifications: Differentiator or requirement

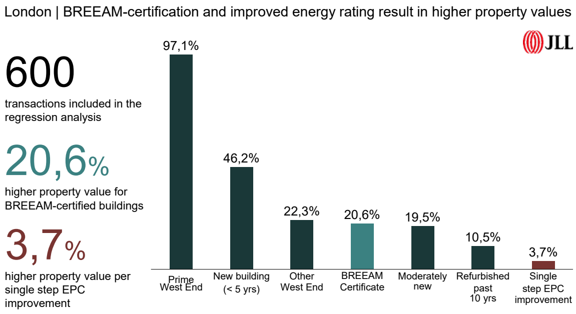
Internationally, JLL distinguishes between markets with high and low environmental maturity. In mature markets, environmental certifications are more of a requirement than a differentiator. For instance, in the United States, 77 per cent of San Francisco’s Grade A office buildings are environmentally certified, compared to 49 per cent in Phoenix. JLL estimates the green premiums associated with these certifications to be 5 per cent and 11 per cent, respectively.

Building owners and investors can still benefit from being early movers in low-maturity markets like Phoenix, but they risk facing a brown discount in more established markets, such as San Francisco.

Oslo is currently considered a less mature market. In wider context Norwegian companies are too small to be covered by current sustainability reporting requirements, with some notable exceptions. Additionally, no minimum energy performance standards have been imposed in property owners.

In London, a commercial real estate market with high environmental maturity, there are significant differences between buildings that are already environmentally adapted and those that are not. In an analysis of 600 transactions in the London market, JLL finds that investors highly value buildings that are already environmentally certified, and in many cases, have already been adapted to meet the environmental requirements facing real estate in UK. All else being equal, the analysis shows that environmentally certified buildings achieve approximately 20 per cent higher value than a comparable building that has the environmental upgrade ahead of it. In comparison, geography has an even more significant impact. A building located in the prime West End achieves, on average, almost twice the value of an average building in the analysis.

Figure 2: Regression analysis of 600 transactions in London



The identified green premium of around 20 per cent represents a significant increase in value, and it is evident that more than just the certification comes into play. Higher in-place rent, expectations of higher future rent, and lower future renovation costs are important value drivers influencing the value of environmentally certified buildings.

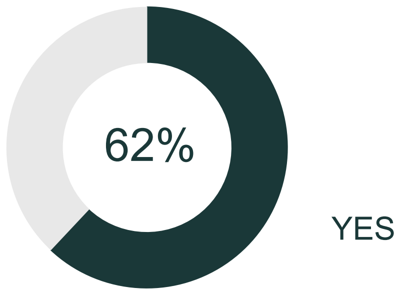
In addition to green value premiums, there has been a significant focus this year on minimum energy performance standards. In the Norwegian transaction market, we observe a strong emphasis on whether the buildings meet, or can easily meet, the environmental requirements in the proposed EU Building Directive. This perspective is shared across European real estate markets. In a recent survey among 57 of JLL's offices in Europe, 82 per cent responded that they have experienced investors rejecting investment opportunities due to environmental aspects.

Figure 3: Environmental concerns impact transaction processes

Sustainability surveys, third edition

Akershus Eiendom conducts two annual sustainability surveys, and the previous surveys showed a clear upward trend in environmental ambitions among property stakeholders from 2021 to 2022. A year ago, we also observed that almost all property owners and developers had a high focus on green investments, but tenants were more measured in their approach. In 2023, our survey indicates that property investors are experiencing a stronger green focus from tenants.

Figure 4: Has the focus on sustainability become stronger among tenants since last year?



Convincingly, 62 per cent report that they perceive tenants to have stronger focus on environmental issues when seeking new space over the last 12 months. However, we find that the willingness to pay for green space in Oslo does not align with the ambitions from the survey yet.

The surveys also indicate a somewhat more cautious attitude toward the willingness to pay for leading green buildings. Among 80 companies, 78 per cent responded that they have a higher willingness to pay for leading green buildings, compared to 93 per cent in last year's survey.

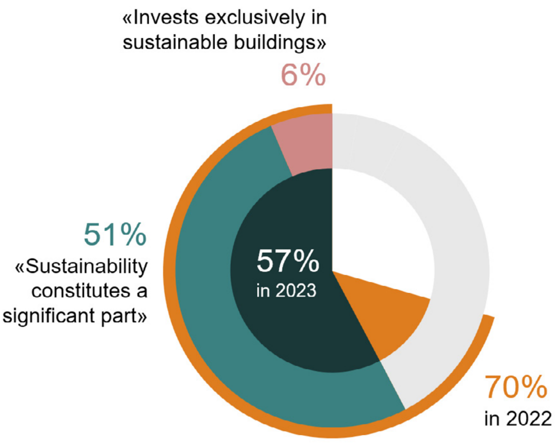
Figure 5: Fewer property investors have higher willingness-to-pay for more innovative green buildings

84%	93%	78%
2021	2022	2023
Has increased willingness to pay for innovative green buildings	Has increased willingness to pay for innovative green buildings	Has increased willingness to pay for innovative green buildings

The development is going in the opposite direction of overarching trends, and likely, a weaker economic backdrop has had influence on the outcome.

Similarly, fewer companies indicate that sustainability is a crucial part of their investment strategy:

Figure 6: The impact of sustainability in property investors investment strategies

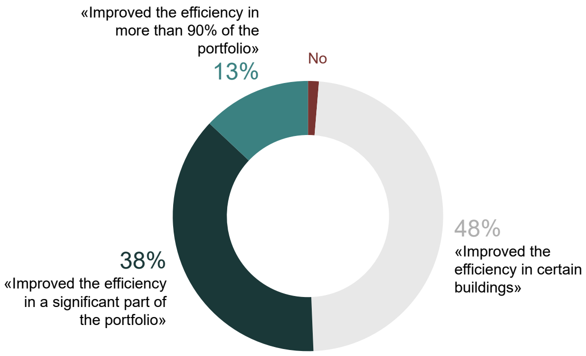


Greater focus on the operation and development of own portfolio

However, there is broad investment in surveying and optimizing energy efficiency in existing property portfolios. Leading companies commit to immediate measures through the green building council, report to benchmarking entities, and certify their existing portfolios according to BREEAM in-use.

Over 50 per cent of property owners in the survey have implemented measures that reduce the environmental impact of their buildings in significant parts of their portfolio in the last 12 months. Even further, more companies compared to last year responded that they have taken such measures in over 90 per cent of their portfolio.

Figure 7: Widespread sustainable upgrades to existing property portfolios

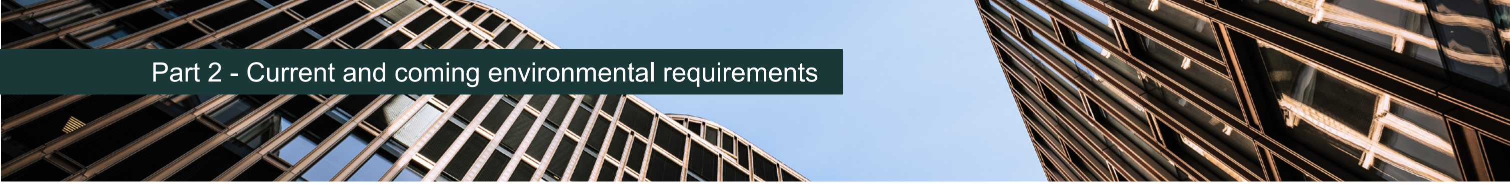


Conclusion

Green ambitions among property owners in the Norwegian real estate market remain high, even though this year's survey indicates a somewhat more cautious attitude toward green investments. A weaker economic outlook, high interest rates, and high inflation have likely shifted property owners' focus toward streamlining and refining their existing portfolios.

In countries where minimum energy efficiency standards are already in place, the situation is different. JLL observes significant impacts on both office rents and property values in several major international real estate markets. In the most mature real estate markets, the discussion has turned to brown discounts rather than green premiums. Property owners' adaptation to future environmental requirements is well underway, also in Norway.

Moreover, there is good reason to believe that Norway will, in the coming years, implement minimum energy efficiency standards in line with what is proposed in the EU. Thus, there is reason to expect an increasingly clear green effect on rent and property value also here in the years to come.



Introduction to new EU directives and climate targets

by Anna Falck-Ytter, Andreas Gustavson, Anne Katrine Sletbakk Ramstad and Kristian Toft
- Wiersholm law firm

In December 2019, the EU Commission presented an ambitious goal of making Europe the first climate-neutral continent in the world by 2050. The ambition was enshrined in the new EU Climate Law, which was adopted in June 2021. The purpose of the law is to ensure that EU legislation and policymaking in all sectors contribute to the goal of climate neutrality. This also implies a series of transitions for the real estate industry in the coming years.

New EU directives and climate goals put pressure on property owners to reduce energy consumption

Through the EEA Agreement, Norway is required to implement relevant EU legislation into Norwegian law. In certain areas, the EEA Agreement confers the same rights and obligations that apply in the EU on Norwegian business community operators, and citizens in general. However, unlike the EU member states, Norway has not formally ceded legislative competence to the EU. This means that there is often a backlog as a consequence of EU legislation first having to be considered relevant and incorporated into the EEA Agreement, and then implemented into Norwegian law before taking effect in Norway.

In order to be proactive and adapt to upcoming changes, the real estate industry operators must keep up to date on what is happening in the EU and also on a national level. In this context, we particularly want to highlight the EU's focus on energy and energy consumption, which, among other things, is reflected in the EU's upcoming Energy Performance of Buildings Directive ("EPBD").

The new Energy Performance of Buildings Directive (EPBD)

On 15 December 2021, the EU Commission submitted a proposal for a revised Energy Performance of Buildings Directive. The proposal was launched as part of the EU's "Fit for 55" package with the aim of achieving a more energy efficient building stock and boosting renovation. The purpose of the directive is to reduce emissions from the EU's building stock and contribute to the ambition of reducing greenhouse gas emissions by at least 55 per cent by 2030, compared to 1990 levels, as well as making the building stock climate neutral by 2050. In short, the 2021 proposal contained ambitious requirements which clearly indicated the direction the EU wanted to take, with specific requirements for both new and existing buildings, including both commercial, residential and public buildings.

Latest status on the legislative process

On 14 March 2023, the European Parliament adopted its position to the legislative proposal, making a number of key adjustments. The most notable changes are more ambitious requirements for indoor environmental quality

(IEQ) and stricter minimum energy performance standards (MEPS), including a requirement for residential buildings to achieve energy class E no later than 1 January 2030 and energy class D no later than 1 January 2033. The corresponding deadlines for commercial buildings are 2027 and 2030, respectively. In addition, it is required that all new buildings should be zero-emission buildings (ZEB) as of 2028 and there is a call for increased use of solar energy installations. However, several of the EU's member states have been critical of the proposal.

The European Parliament's proposal formed the basis for what has been extensive subsequent negotiations with the Council and the EU Commission (so-called trilogue negotiations) to reach an agreement. On Thursday 7 December 2023, the European Parliament and the Council reached a provisional political agreement on the directive.

This development makes it possible to see the contours of the final regulations. The involved EU agencies have all issued press releases stating that an agreement has been reached on the following main issues:

- All new residential and non-residential buildings shall be zero-emission buildings as of 1 January 2030. For new buildings owned or used by public authorities, the same applies as of 1 January 2028. By 2050 the existing building stock should be transformed into zero-emission buildings.
- For existing non-residential buildings, member states must ensure that 16 per cent of the worst-performing buildings are renovated by 2030, and the 26 per cent worst-performing buildings by 2033.
- For existing residential buildings, member states must take measures to ensure a reduction in the average energy use by at least 16 per cent by 2030 and at least 20-22 per cent by 2035 (allowing sufficient flexibility to take into account national circumstances). Unlike the European Parliament's proposal, the total building stock and the average energy use in each country should be taken into account instead of setting specific requirements for individual buildings. Member states are free to choose which buildings to target and which measures to take. However, they must ensure that at least 55 per cent of the decrease of the average primary energy use is achieved through the renovation of the worst-performing buildings.
- Solar energy: Where this is technically, economically and functionally feasible, starting from 2027, solar energy installations will need to be gradually installed on public buildings and existing non-residential buildings undergoing renovation requiring planning permission, as well as on all residential buildings by 2030. The EU Commission's press release states that "Installing solar energy installations will become the norm for new buildings."
- Exceptions: Agricultural and cultural heritage buildings may be exempted from the new rules, and the EU member states may also exempt some holiday homes, buildings protected for their special architectural or historical value, temporary buildings and churches, etc.
- Safeguards for tenants: The member states will also have to ensure some degree of safeguards for tenants in order to avoid the risk of eviction of vulnerable households as a result of disproportionate rent increases following a renovation.

Based on the information that has emerged from the negotiations, the rules will apparently become more flexible for member states than what has previously been presented, and it will to a greater extent be up to the member states themselves to determine how the requirements should be achieved.

What happens next?

The stated agreement between the European Parliament and the Council is a significant step towards a new Energy Performance of Buildings Directive. The next step now is for the European Parliament to vote on the new guidelines on 23 January 2024 and formalise this in a decision. In light of the fact that the Council has already expressed its view in negotiations, it seems a likely possibility that they will accept the European Parliament's proposal, with the changes mentioned above from the press releases, relatively quickly. The new directive will then be published before the member states are given a deadline to adapt national legislation.

The new Energy Performance of Buildings Directive will, among other things, replace the Energy Performance of Buildings Directive of 2010 (2010/31/EU), which was not incorporated into the EEA Agreement until April 2022. The Norwegian Ministry of Petroleum and Energy has stated in a memorandum that the 2010 directive is at the borderline of what one is obliged to incorporate into the EEA Agreement, but that the directive could be incorporated with necessary adjustments. Both the time it took for the directive to be incorporated and the statement relating to EEA relevance may suggest that it is uncertain when the new directive will have an impact in Norway. At the same time, there is an increased focus on energy and energy efficiency both in Norway and other EEA states. For example, the Norwegian government presented its action plan for energy efficiency earlier this autumn, in which several measures for energy efficiency were presented for, among others, the real estate sector.

Corporate Sustainability Reporting Directive (CSRD)

The EU's sustainability directive, the Corporate Sustainability Reporting Directive, abbreviated CSRD, came into force in the EU on 5 January 2023, replacing the previous Non-Financial Reporting Directive. The purpose of the directive is to facilitate a transition to a sustainable economy in accordance with the European Green Deal.

A prerequisite for the green transition is that investors, lenders and the general public have access to reliable information about the impact companies have on the climate and the environment, so that society's capital can be allocated in a sustainable direction. Therefore, the directive establishes a new methodology for sustainability reporting to ensure increased *transparency* about companies' sustainability performance, as well as *comparability* of the reported information, and that the reported information is *reliable*.

Implementation into Norwegian law

In May this year, the Securities Law Committee submitted its report (NOU 2023:15) on the implementation of the directive into Norwegian law. The committee proposed that the new rules be included in a separate chapter of the Norwegian Accounting Act. The Norwegian Ministry of Finance has stated that it aims for the rules to come into effect at the same time as in the EU, where application is expected during the first half of 2024.

The content of CSRD reporting

In terms of content, the CSRD is based on the principle of double materiality. This means that, on the one hand, companies should report the impact they have on sustainability issues, and on the other, how sustainability issues affect the company and its ability to create long-term value. Sustainability reporting will become more detailed, and the information will be included in the annual report. It is also proposed that the sustainability reporting should be certified by an auditor or an independent third party.

The purpose is to instil as much confidence in the sustainability reporting as in the financial reporting.

For example, information should be provided about the company's business model and strategy, and how these are compatible with the transition to a sustainable economy. Information should also be provided about the sustainability-related objectives – and progress – set by the company with a time horizon, including objectives to reduce greenhouse gas emissions by 2030 and 2050. For many companies, office premises will constitute a large proportion of their climate footprint, and it is therefore likely that such reporting requirements will contribute to increasing tenants' focus on, and demand for, more sustainable office premises.

Under the CSRD, the EU has also established new pan-European standards for sustainability reporting, known as the European Sustainability Reporting Standards (ESRS). The standards specify the detailed reporting requirements and are proposed implemented into Norwegian law through regulations to the Accounting Act.

Which enterprises are covered by the CSRD?

An important question is which enterprises are covered by the obligation to prepare sustainability reporting under the CSRD, and when they should report for the first time. The current requirement under section 3-3c of the Accounting Act to account for social responsibility applies to approx. 300 Norwegian enterprises. When it comes to the CSRD, it is estimated that the new requirements will cover approx. 2,100 enterprises in Norway. However, it should be noted that this autumn the EU adopted a Commission Directive, which raises the threshold values for the categories of companies required to keep accounts, which is likely to somewhat reduce this number. The reason for the amendments is the need to take inflation into account. The Ministry of Finance has followed up with a legislative proposal for the introduction of these amendments into Norwegian law, which was sent for consultation on 18 October 2023.

A phasing-in of the new requirements is planned:

- As from the financial year 2024 with reporting in 2025: Large public interest entities with more than 500 employees, and which meet either item (i) or (ii) in the second bullet point below. Examples of large public interest entities are banks, credit institutions, insurance companies and listed enterprises.
- As from the financial year 2025 with reporting in 2026: Other large enterprises which meet two of the following three criteria: (i) balance sheet total: NOK 275 million, (ii) sales income: NOK 550 million and (iii) ≥ 50 – 250 employees.
- As from the financial year 2026 with reporting in 2027: Listed small and medium-sized enterprises which meet two of the following three criteria: (i) balance sheet total: NOK 60 – 275 million, (ii) sales income: NOK 120-550 million and (iii) ≥ 50 – 250 employees.

Another effect of the CSRD is that it expands the scope of the EU Taxonomy, in that companies that are covered by the CSRD will also be covered by the Taxonomy reporting requirements.

The changes the CSRD brings will undoubtedly result in increased costs for those required to report. Companies not directly covered by the reporting requirements will also be affected by the changes as they have to report to their contractual counterparties who require the information to meet their obligations. For real estate companies, the changes will also necessitate significant investments in competence development, and most likely also in the development of new IT systems that simplify the linking of financial information and sustainability-related information and data from the properties.

The taxonomy and new technical criteria's

The technical criteria for the last four sustainability objects related to the taxonomy will come into force at the turn of the year 2023/2024 in the EU. For Norway, this must be implemented in a regulation by the Ministry of Finance before it becomes applicable in Norway. It is currently uncertain when this will happen.

For the real estate sector, the new technical criteria's entail in short, the following updates:

- Technical criteria have only been developed for the sustainability objective; "transition to a circular economy".
- Three new economic activities are introduced for the real estate sector: i) Maintenance of roads and motorways, ii) Use of concrete in civil engineering, and iii) Demolition and wrecking of buildings and other structures.
- Hotels, camping, etc. is a new sector now included in the taxonomy which may be relevant for real estate players. For this sector, technical criteria have been developed for the sustainability objective "protection and restoration of biodiversity and ecosystems".

In addition to the three new economic activities mentioned above, i) construction of new buildings and ii) renovation of existing buildings are the other economic activities relevant to the sustainability objective "transition to a circular economy". Regarding the construction of new buildings and renovation of existing ones, these new technical criteria naturally relate to requirements for recycling and reuse. For instance, a requirement for the construction of new buildings is that the preparing for re-use or recycling of non-hazardous construction and demolition waste generated on the construction site is at least 90 per cent (by mass in kilogrammes), excluding backfilling.

Authors:

Anna Falck-Ytter
Specialist Counsel
afy@wiersholm.no
+47 917 15 797

Andreas Gustavson
Managing Associate
angu@wiersholm.no
+47 910 03 800

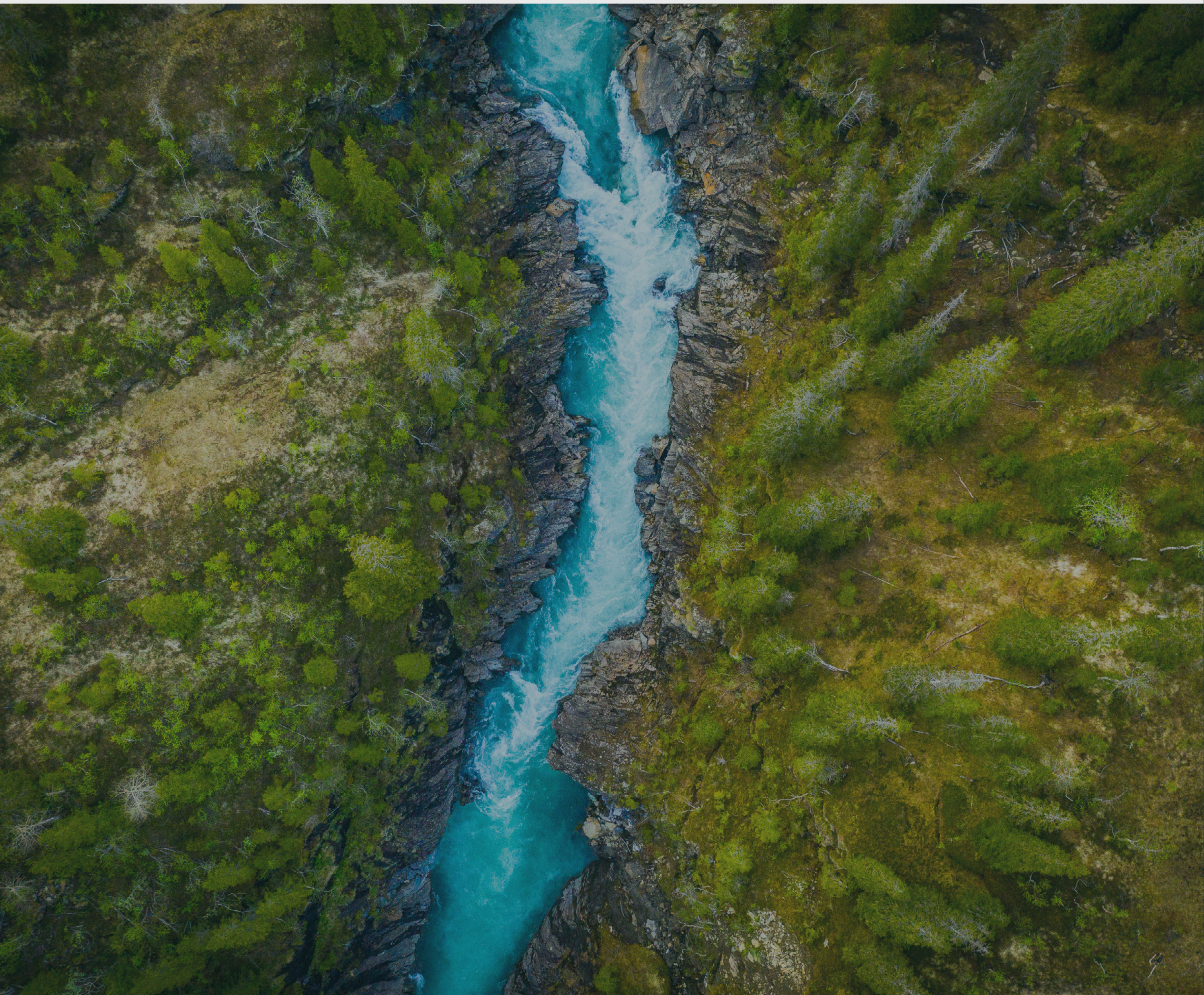
Anne Katrine Sletbakk Ramstad
Senior Associate
anra@wiersholm.no
+47 468 60 707

Kristian Toft
Associate
krto@wiersholm.no
+47 906 02 233

Timeline: Current and upcoming frameworks for sustainable activities

	Today	2024	2025	2026	2027	2030	2050
Global	Paris agreement, UN's sustainability goals, TCFD, BREEAM, GRESB, PR					Paris agreement (goal): Reduce carbon emissions by 50%	Paris agreement (goal): «Net zero» emissions
EU + EEA	NFRD, SFDR (legal), Taxonomi	CSRD phase 1	CSRD phase 2	CSRD phase 3		Member states have pledged to reduce emissions by 50%	Member states have pledged to reach net zero emissions by 2050
Norway	NFRD, TEK requirements, Sustainable Finance Act, Transparency Act	CSRD phase 1	CSRD phase 2	CSRD phase 3		Norway has pledged to reduce national emissions by 50%	Norway has pledged to reach "net zero" in accordance with the EU
Norway	Strakstiltakene 1.0 and 2.0, FutureBuilt, Powerhouse Miljøfyrtårn, ISO 14001						Norway has pledged to reach "net zero" by 2050 through the Paris Agreement

The Sustainable Finance Act incorporates the EU's Taxonomy, SFDR and CSRD in Norwegian law



Team

Kari Due-Andresen

+47 911 30 526

kda@akershuseiendom.no

Birgitte Heskestad Ellingsen

+47 481 45 247

be@akershuseiendom.no

Sindre Vesje Bråtebæk

+47 934 25 929

sbr@akershuseiendom.no

Kristian Småvik

+47 901 63 303

ks@akershuseiendom.no

Even Stølen

+47 414 70 962

est@akershuseiendom.no

Find our full range of analyses by clicking here

Akershus Eiendom

Address
Ruseløkkveien 30
P.O. Box 1739 Vika
NO-0121 Oslo

Phone
+47 22 41 48 00

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