



Bright ideas.
Sustainable change.

Aligning with the EU Taxonomy

Eligibility to alignment improvement



Who we are

About Ramboll

We are an independent engineering, architecture, and consultancy company founded in Denmark in 1945.

Across the world, Ramboll combines local experience with global knowledgebase to create **sustainable businesses and societies**.

We combine insights with the power to drive positive change to our clients, in the form of ideas that can be realized and implemented.

We call it: [Bright ideas. Sustainable change.](#)



We work multidisciplinary across our seven markets:



Buildings



Environment
& Health



Water



Management
Consulting



Energy



Transport



Architecture
& Landscape

We pride ourselves in being a leading EU Taxonomy consultant enabled by Ramboll's broad expertise



World Class Technical Expertise

17,000 specialists globally across all sectors and all six environmental objectives of the EU Taxonomy including climate, water, biodiversity, circular economy and pollution prevention.



EU Policy Insight & Legal Specialists

Our Brussels office and our legal experts specialise in all policy and legalisation related to the EU Green Deal, providing guidance to both the EU Commission and private sector clients.



Sustainable Economics & Finance Specialists

A specialist management consulting division bridging the nexus between finance and technical with respect to the EU Sustainable Finance Strategy.



Social Sustainability Expertise

More than 100 social scientists and experts focusing upon decent work, social protection, inclusive societies & organisations, and creating adequate living standards & well-being for all.

Context

The EU Green Deal consists of a series of important commitments and a detailed roadmap to create a net zero EU by 2050

The European Green Deal consists of a series of major proposals, important commitments, and a detailed roadmap to create a Net Zero EU by 2050. Among other things, it includes:

- Proposals to **reduce greenhouse gas emissions** to half of 1990 levels or even more by 2030.
- Policies to ensure **economic growth is decoupled from resource use**.
- Key actions to **restore biodiversity**.
- A law that will direct the European Union towards the goal of being **climate neutral by 2050**.
- All these policies are supported by the **Just Transition Mechanism** and the **Sustainable Finance Strategy**. The Sustainable Finance Strategy aims to finance the sustainable transition, while the Just Transition Mechanism ensures this transition is just and inclusive.



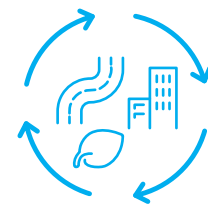
To achieve the ambitions set by the European Green Deal the flow of investments must be directed and sustained over time



EU Sustainable Finance Strategy

The EU Sustainable Finance Strategy supports the European Green Deal by **directing investments** toward and raising finance for activities that support the sustainable transition.

A key element in the recent strategy is the **EU Taxonomy**. The other key elements of sustainable finance, the **mandatory disclosure** regime and the set of **investment instruments**, rely heavily on the Taxonomy and its definitions.



EU Taxonomy

The EU Taxonomy Regulation **guides private investments** in different sectors to achieve the goals of the EU Green Deal.

This new regulation provides the first **uniform and credible standard and common language** that allows economic parties to align their activities with the transition to low carbon, resilient and sustainable pathways.



NFRD & CSRD

The EU Taxonomy feeds into other recent and upcoming EU legislation on sustainability reporting and disclosures, namely the Non-Financial Reporting Directive (NFRD), now the Corporate Sustainability Reporting Directive (CSRD).

The directives **require large companies** to disclose information on the way they operate and manage **social and environmental challenges**.



SFDR

The EU Taxonomy also feeds into the Sustainable Finance Disclosures Regulation (SFDR) with its supplementing Regulatory Technical Standards (RTS).

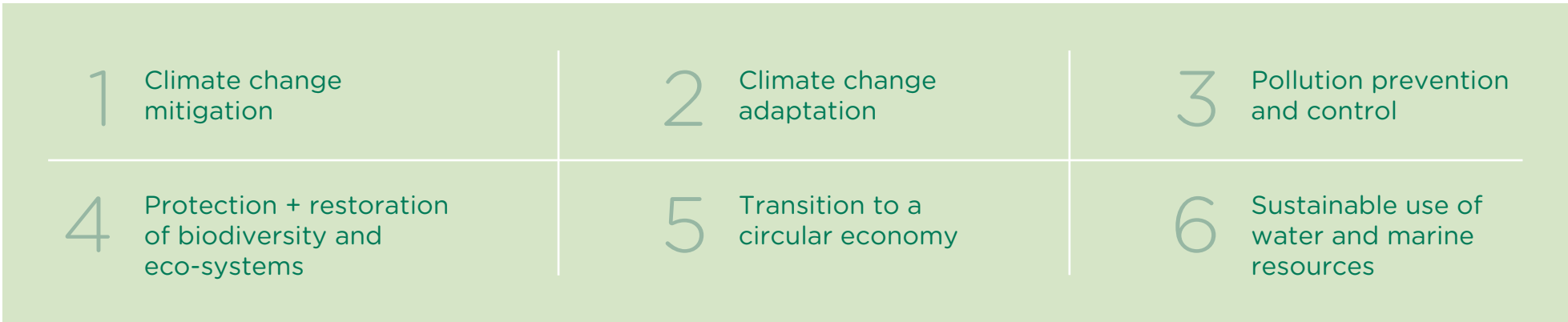
The regulation sets disclosure requirements that apply to all **financial market participants and advisors offering financial products** in the EU.

EU Taxonomy Explained

The EU Taxonomy Regulation

The EU Taxonomy classifies sustainable activities by setting performance thresholds to measure environmental impact of selected economic activities.

- There are six environmental objectives



- Relevant sectors are defined within each objective



- Relevant activities are defined within each sector



In order to align with the EU Taxonomy an economic activity is required to go through a robust technical screening process with **3 core components**

01 Substantial contribution to the objective

Activity contributes substantially to one or more of the six environmental objectives

02 Do no significant harm to the other objectives

Activity does not significantly harm the other five objectives

03 Comply with the minimum safeguards

Activity meets minimum (social) safeguard standards

The legislative timeline for EU Taxonomy disclosure requirements differs per regulation

Given the complexity of the reporting obligations, a staggered implementation of the requirements is proposed:*

NFRD

2021	2022	2023
<ul style="list-style-type: none">EU Taxonomy**: Eligibility disclosure for climate change mitigation and adaptation (first two objectives) for financial and non financial undertakings	<ul style="list-style-type: none">EU Taxonomy**: eligibility & alignment disclosures for the first two objectives for nonfinancial undertakings.EU Taxonomy**: Eligibility disclosures for the first two objectives for financial undertakings.	<ul style="list-style-type: none">EU Taxonomy**: eligibility & alignment disclosures for the first two objectives plus eligibility and alignment disclosures for the remaining four environmental objectives

CSRD

2024	2025	2026	2028
<ul style="list-style-type: none">Reporting in 2025 over the year 2024 for listed companies that have had to report under the NFRD	<ul style="list-style-type: none">Reporting in 2026 over the year 2025 for large undertakings***	<ul style="list-style-type: none">Reporting in 2027 over the year 2026 for listed companies on an EU regulated market, including SMEs, but excluding micro enterprises and for Small European credit institutions and insurance companies.Simplified reporting standards for SMEs	<ul style="list-style-type: none">Reporting in 2029 over the year 2028 for non-EU parent companies having a strong presence in the EU through branches or subsidiaries.

SFDR

2021	2022	2023
<ul style="list-style-type: none">Application of SFDR including disclosure of sustainability risk policiesLarge Financial market participants (FMPs) must comply with Art 4 SFDR -transparency of sustainability impacts at entity level	<ul style="list-style-type: none">Periodic product disclosures in Art 11(1)-(3) SFDR start to applyArt 7 SFDR disclosures on product-level Principles Adverse Impact consideration applies	<ul style="list-style-type: none">Delegated Regulation with regard to regulatory technical standards FMPs will be required to comply with the additional disclosure requirements beginning on 1 January 2023, including the mandatory reporting templatesEU Taxonomy: FMPs disclose eligibility & alignment of Art 8 and 9 financial products in line with Art 5 and 6 of the Taxonomy Regulation

Notes:
*All dates listed are subject to change in accordance with the applicable regulation.
** All listed companies on EU regulated markets with more than 500 employees. Financial institutions have a slightly different timeline in which alignment disclosure is delayed by a year.
*** Exceeding at least two of the following criteria: 250 employees on average, a balance sheet total of €20 million, a net turnover of €40 million.

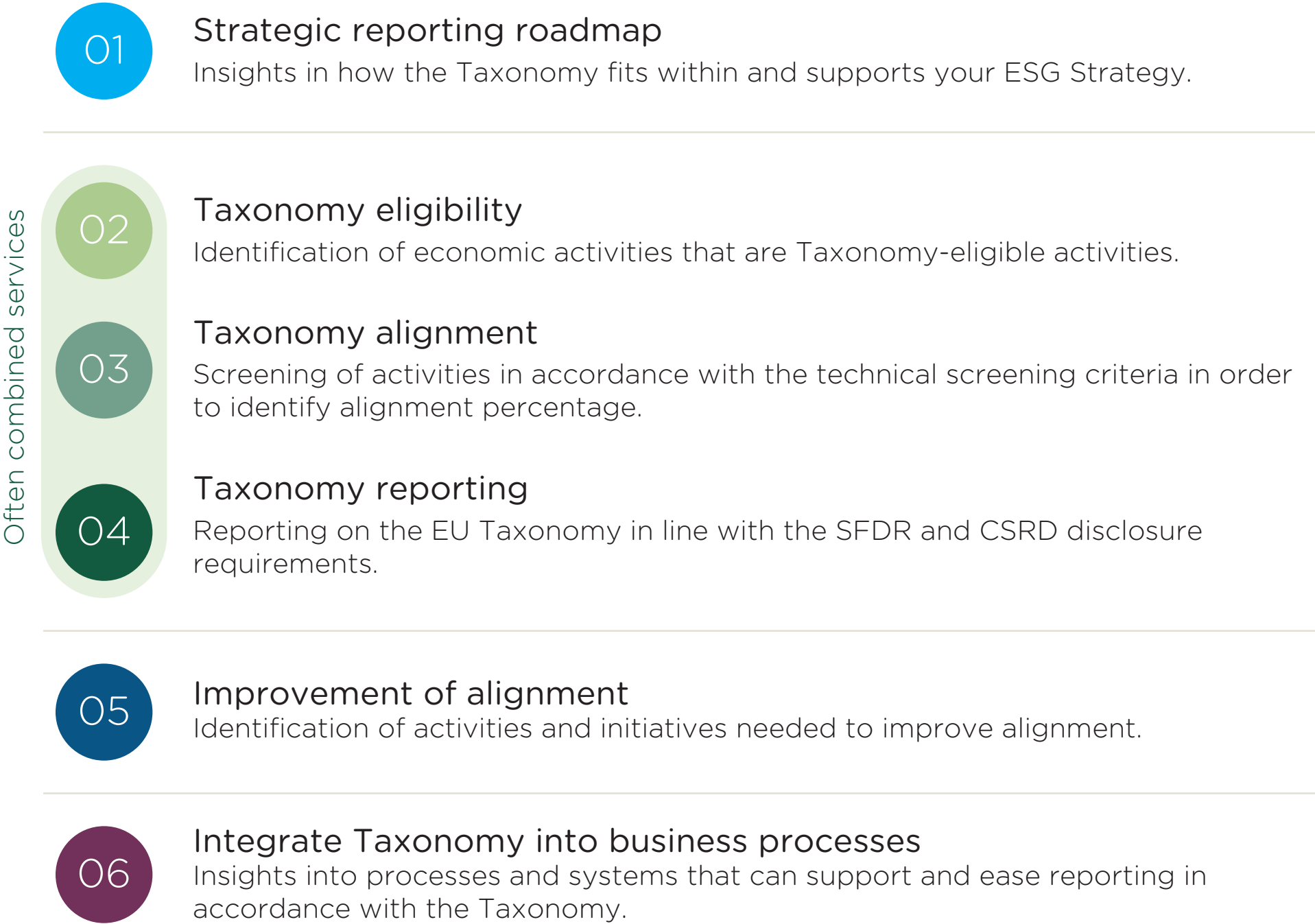
From eligibility to
alignment improvement

Ramboll’s services across the EU Taxonomy alignment process

Ramboll has long-standing experience and knowledgeable professionals in all sectors that are included in the EU Taxonomy.

We understand the technical requirements, thresholds, and measurement methods addressed in the technical screening criteria. Consequently, the deep understanding of local and national contexts and standards combined with Ramboll’s global outreach allows us to interpret and assess the impact of the technical screening criteria on businesses.

We are able to help clients from the strategic level over reporting to full integration into business routines and supporting systems.



Strategic reporting roadmap

The strategic reporting roadmap aims to generate an overview of the different frameworks that are relevant to a company’s business and to identify which to prioritize to fit the company’s ESG strategy and sustainability reporting journey.

The strategy roadmap will establish which reporting frameworks to consider when, by assessing the scope, timelines, and reporting elements of the frameworks.

Common project steps:

Insight

- Get insight into the company’s existing ESG data and reporting practices.

Overview

- Provide an overview of regulatory developments in ESG reporting and understand which requirements will directly impact the company.

Ambitions

- Clarify ambitions for ESG reporting to be able to review and potentially adapt existing reporting practices.

Output

- Strategic reporting roadmap with clear actions, priorities, and timelines.

Taxonomy eligibility

To map and identify which company's activities are eligible to make a significant contribution to one or more of the six environmental goals in the EU Taxonomy. Based on the eligibility mapping, the eligible economic activities will be screened against the technical screening criteria and minimum safeguards to assess the Taxonomy-alignment in the next step. The percentage of eligibility is calculated in line with the financial KPIs and requirements set out in the EU Taxonomy Disclosures Delegated Act.

Common project steps:

Getting an overview of the economic activities

- Map overall business areas and activities.
- Assess what business areas can be considered as economic activities.

Mapping the activities to the Taxonomy's activities

- Assess which of the company's activities are covered in the Taxonomy and thus eligible for screening.
- Create an overview of the eligible economic activities within the company and the corresponding Taxonomy activity.

Financial Allocation

- Identify company's total Revenue, CAPEX and OPEX according to Taxonomy definitions and make allocations to activities.
- Calculate eligibility per KPI by summing the amounts associated with activities covered in the Taxonomy.

Output

- Taxonomy compass outlining a company's eligible economic activities to be screened for alignment.
- Financial KPIs to indicate the company's eligibility percentages.

Taxonomy alignment

Ramboll screens the company's Taxonomy-eligible economic activities identified in the eligibility mapping exercise against the technical screening criteria (TSC) (substantial contribution and do no significant harm (DNSH)). The company's eligible activities should also comply with the minimum safeguards. Ramboll's assessment of a company's alignment with the minimum safeguards is based on an entity- and activity-level review of the company's existing policies, guidelines, and procedures. The Taxonomy alignment is calculated according to the financial KPIs associated.

Common project steps:

Map out the relevant TSC

- Identify the applicable technical screening criteria.
- Understand and interpret technical screening criteria with reference to standards and local legislation.
- Determine actions to take and relevant stakeholders to approach in order to collect the required technical data.

Screen the activities against the criteria

- Send out data requests to gather the data required for screening.
- Screen against the criteria for substantial contribution, DNSH and minimum safeguards through our comprehensive screening template or other preferred tools.

Financial Allocation

- Identify company's total Revenue, CAPEX and OPEX according to Taxonomy definitions and make allocations to activities.
- Calculate alignment per KPI by summing the amounts associated with economic activities identified as environmentally sustainable.

Output

- Taxonomy alignment figures and other required quantitative and qualitative data for disclosure under the NFDR/CSRD and SFDR.
- A gap assessment with an overview of the level of compliance with the TSC and minimum safeguards.

Taxonomy reporting

To be compliant with the requirements under the NFRD, CSRD and SFDR, disclosure on the EU Taxonomy is required. Depending on which regulation one needs to comply with, different disclosure requirements apply.

After completing the Taxonomy eligibility mapping and alignment screening, including the calculation of the eligibility and alignment figures through financial allocation, Ramboll can provide the information and templates required for Taxonomy disclosure under the NFRD, CSRD and/or SFDR.

Common project steps:

Map out the reporting requirements

- Outline the Taxonomy disclosure requirements for both qualitative and quantitative information under the applicable EU legislation (NFRD, CSRD and/or SFDR).
- Clarify the mandatory templates for the applicable legislation.

Report

- Summarise input, process and output of the screening to serve as assurance documentation.
- Stipulate documents in order to comply with NFRD/CSRD and SFDR reporting requirements.
- Structure a final report that complies with all relevant requirements for disclosure.

Publish alignment

- Ramboll can support the inclusion of the Taxonomy report into the annual report.
- It will be ensured that the communication of the Taxonomy reporting is understandable for readers while also compliant with the reporting requirements.

Output

- The quantitative and qualitative information required for reporting under the applicable legislation, such as NFRD, CSRD and SFDR.

Improvement of alignment

Based on the gap assessment (output of the Taxonomy eligibility and alignment service), the identified gaps are analysed to evaluate the size of the gaps and the effort needed to bridge those gaps. Depending on the gap, Ramboll experts are involved.

For instance, energy audits, LCAs, and physical climate risk assessments are conducted to comply with specific Taxonomy criteria. A list of recommendations that define which measures to take in order to achieve compliance with the technical screening criteria where gaps have been identified is outlined.

Common project steps:

Assess

- Assess for each of the identified alignment gaps the scope and complexity of bridging the gap.

Recommendations

- Outline a list of recommendations on how to improve alignment with the EU Taxonomy.

Roadmap

- Outline a roadmap towards increased alignment with the EU Taxonomy based on the alignment impact and the effort needed to implement the recommendations.

Output

- List of recommendations to improve alignment.
- A Taxonomy-alignment roadmap for increasing alignment with the EU Taxonomy requirements.

Integrate Taxonomy into business processes

To prepare the company for further actions and efforts on the EU Taxonomy, Ramboll provides recommendations and mapping of how a company can incorporate the EU taxonomy into business processes, such as project models, policies, supplier agreements, financial distribution models, systems, etc.

Common project steps:

New processes and procedures

- Describe new processes and procedures needed and integrate Taxonomy principles in business procedures, project models, and the preparation of business cases.

New period-end processes

- Describe new period-end processes for reporting on technical and financial data.

System support and monitoring

- Set up system support and monitoring processes to integrate systems into the company's existing ones and to enable the company to follow up on Taxonomy on an ongoing basis.

Output

- Detailed recommendations on how to integrate considerations of the EU Taxonomy into processes and procedures.
- Guidance on how to organise period-end processes for reporting on technical and financial data for EU Taxonomy disclosures.

EU Taxonomy specific
insight & expertise

Ramboll's insights and in-depth knowledge on the following elements ensure the success of Taxonomy projects



Substantial contribution

Ramboll's strong environmental expertise spans across all six environmental objectives, including the climate change objectives for which the substantial contribution criteria are currently known. For the remaining four objectives, the Final Report from the EU Platform of Sustainable Finance is referenced.



Reporting and disclosure

Our legal experts specialise in all policy and legalisation related to the EU Green Deal, providing guidance to both the EU Commission and private sector clients. This includes reporting under the SFRD and the upcoming CSRD.



Financial KPI allocation

Our financial and accounting specialists bridge the finance and technical nexus in regards to the financial allocation of KPIs for eligibility and alignment.



Minimum safeguards

Our human rights team specialises in addressing the minimum safeguards criteria listed in the Taxonomy and in developing policies to comply with these criteria.



Do No Significant Harm (DNSH)

Ramboll has many experts with in-depth knowledge on the areas necessary for screening against the DNSH criteria, including the regulatory expertise required. With Ramboll offices spread across the globe, expertise on local legislation is often available within the organisation to support screening against the DNSH criteria.



Compliance

Ramboll's experts within corporate sustainability and ESG reporting ensure that the delivered content feeds into the annual reports and is communicated in such a way that it is comprehensible for readers while still meeting the disclosure requirements set in the EU regulations and/or directives.

Examples of other services Ramboll offers that feed into the Taxonomy Regulation

Ramboll offers other services that do not directly contribute to a company's Taxonomy-alignment, however these services feed into the broader framework of the EU Taxonomy Regulation. These services include, but are not limited to, the following:

SFDR Compliance (incl. legal service)

Ramboll combines legal, financial and technical expertise and insights to ensure that financial market participants are fully compliant with SFDR disclosure requirements by:

- Conducting a gap assessment of the existing policies and procedures with the purpose of identifying SFDR compliance gaps, and
- Where needed, compliance documents are produced to ensure compliance with the regulatory disclosure requirements.

Ramboll also delivers SFDR Handbooks and can provide training sessions, enabling the financial market participants to produce and disclose the SFDR required information themselves.

CSRD Compliance (incl. legal service)

As for the SFDR, Ramboll advises clients on CSRD compliance. To ensure CSRD compliance:

- A gap assessment is conducted with a view to whether a company's existing data meet the data requirements implied by the draft European Sustainable Reporting Standards (ESRS).
- Based on the gap analysis, recommendations on how to prepare for the upcoming reporting requirements under the CSRD are outlined.

Task Force on Climate-related Financial Disclosures (TCFD)

To ensure that financial disclosures relating to climate risk are comparable, consistent, reliable, clear and efficient, Ramboll provides support to comply with the disclosure requirements for risks relating to climate change:

- Information disclosed in Sustainability Reports, Carbon Disclosure Project (CDP) questionnaires or Annual Reports is reviewed.
- Qualitative reviews based on existing information are outlined to provide businesses with more comprehensive climate risk reporting.

Selected References

Supporting EFRAG to analyse the public consultation on the draft ESRS as part of the CSRD

Our Client

European Financial Reporting Advisory Group

What we did

The European Commission's proposal for a Corporate Sustainability Reporting Directive (CSRD) envisages the adoption of EU Sustainability Reporting Standards (ESRS).

In this context, EFRAG was requested by the EU Commission to provide Technical Advice to the European Commission in the form of fully prepared draft standards and/or draft amendments to Sustainability Reporting Standards.

EFRAG has invited comments on all aspects of the Draft ESRS. Comments are expected no later than 8 August 2022.

Ramboll is assisting EFRAG in all aspects of analysis with respect to comments received upon all ESRS



Energinet – Taxonomy roadmap

Our Client

Energinet is the Danish national transmission system operator for electricity and national gas. It is an independent public enterprise owned by the Danish State under the Ministry of Climate and Energy

What we did

The client is in scope to report on the EU Taxonomy and aims to not only assess its overall alignment with the EU Taxonomy but also to use the EU Taxonomy as a lever to improve its sustainability.

The project is divided into three phases. First, Ramboll assesses whether and to what extent the client's economic activities align with the EU Taxonomy. This involves identifying those activities that are Taxonomy-eligible, screening them against their respective technical screening criteria, and conducting the allocation of financial KPIs.

Second, Ramboll conducts a gap analysis, based on the initial screening of alignment, to assess the level of compliance and evaluate the effort needed to accommodate the identified gaps. This will enable the outlining of a roadmap with recommendations on how to increase alignment and ease reporting by integrating the EU Taxonomy into existing company systems and procedures going forward.

Finally, Ramboll assists the client in its Taxonomy reporting for the financial year 2021, to ensure that it is in compliance with the disclosure requirements of the EU Taxonomy.



Eligibility assessment for a large contracting company

Our Client

Our client is a large contracting company, property developer, and materials manufacturer with a strong position in Denmark and the Baltic Sea region.

What we did

The client is covered by disclosure requirements related to the EU Taxonomy Regulation and has to report its share of eligible activities for the financial year 2021. With more than 40 subsidiaries and revenue exceeding 3 bn., mapping the group's economic activities, which cover everything from infrastructure to rail transport and renewal of sewerage to the manufacturing of equipment and material used in construction, is not a simple exercise.

Ramboll is helping the client get an overview of the economic activities conducted by all of its subsidiaries and how they map to the activities of the EU Taxonomy, allowing, in the end, the calculation of the overall share of eligible activities in the group. Moreover, we provide the client with concrete recommendations on how to integrate reporting requirements into existing reporting systems and practices to minimize the resources required for annual reporting on the Taxonomy going forward.



Calculating taxonomy alignment of international building conglomerate

International building conglomerate

Our Client

Our client is a large construction firm, property developer and materials manufacturer working across the Nordics with six main business subsidiaries.

What we did

We assessed whether and to what extent the activities of each of its multiple companies and subsidiaries within the conglomerate align with the EU Taxonomy.

Specifically, we conducted the technical screening and financial allocation concurrently for each of the companies and subsidiaries of the conglomerate. As part of the technical screening, we mapped the client's activities to the economic activities of the EU Taxonomy. We developed a technical data template that is specifically tailored to the client's operations and takes into consideration how the technical screening criteria translates into national legislation to make it transparent and accessible for the client to collect the necessary technical data.

We calculated the client's final alignment by allocating the financial KPIs, CAPEX, OPEX and turnover, to each of the client's economic activities. Based on this entire process, we drafted a Taxonomy report for the client that discloses the client's alignment with the EU taxonomy and offers our recommendations on how to ease future reporting and improve alignment.



EU Taxonomy – Assessing potential simplification mechanisms for SMEs to demonstrate EU Taxonomy Alignment

European Commission DG FISMA

Our Client

The mission of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is to preserve financial stability, protect savers and investors, fight financial crime, as well as to ensure the flow and access to capital for businesses and consumers in the European Union.

What we did

Ramboll is assisting the European Commission and the European Platform on Sustainable Finance in assessing options to simplify mechanisms for SMEs to demonstrate EU Taxonomy-alignment.

With this study, Ramboll aims to provide evidence-based recommendations in order to assess the relevance, usability and possible simplifications of evidencing taxonomy technical screening criteria for SMEs and to further enable SME access to green finance

We are assisting DG FISMA with 1) assessments of the extent to which SMEs are impacted by the Taxonomy, 2) analysis of Taxonomy screening criteria and SMEs' ability to assess Taxonomy-alignment, and 3) recommendations to support SMEs in their efforts to assess and report Taxonomy-alignment.



EU Taxonomy & CSRD Guidance

Leading European internet and 5G provider

Our Client

Our client is a leading European telecommunications conglomerate with operations in six countries with a focus upon fixed fibre network and 4G/5G provision.

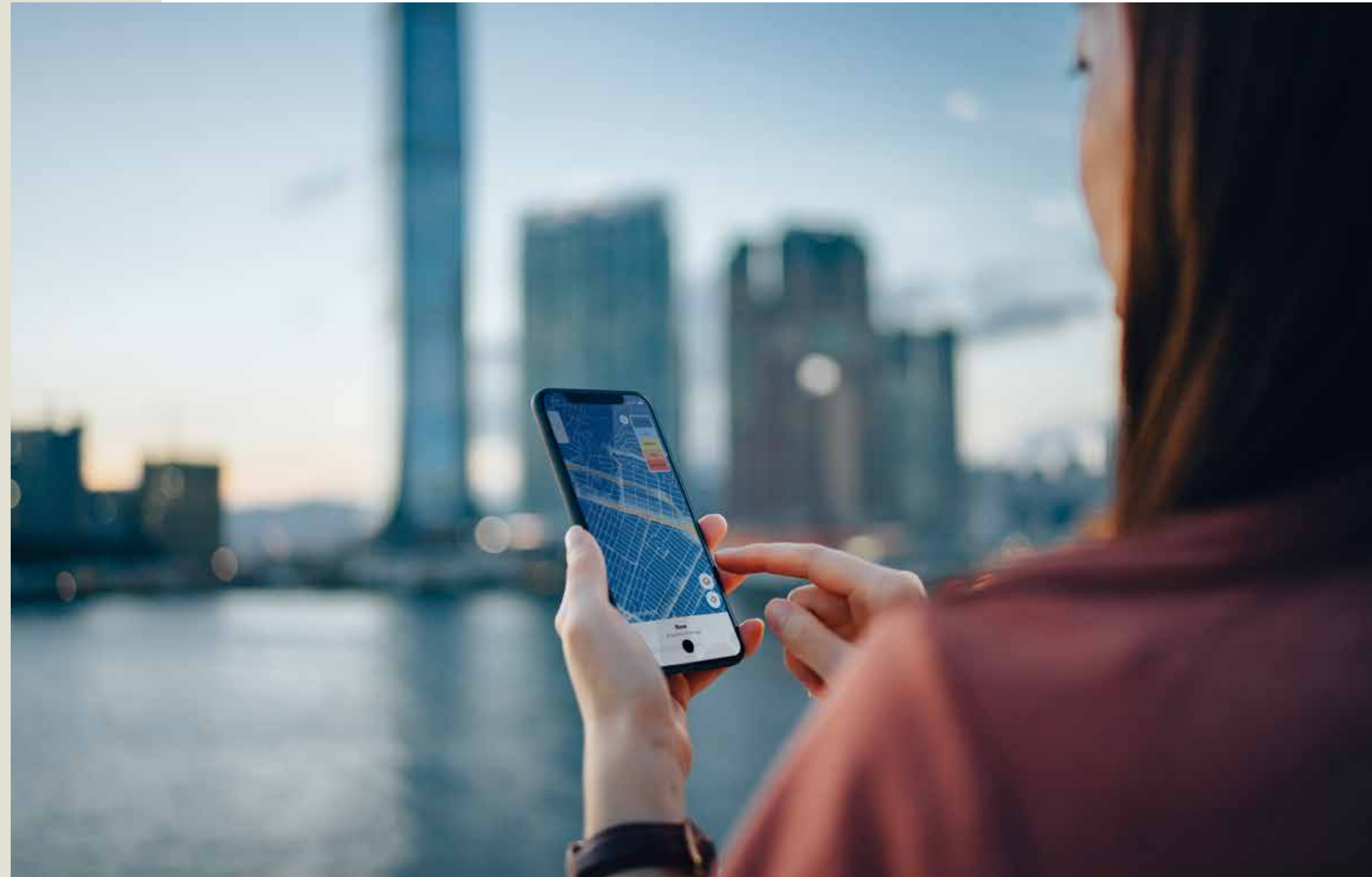
What we did

The overall objective is to define a taxonomy strategy roadmap with recommendations and improvement pathways to align our clients' internal processes with the Taxonomy language and reporting requirements. Specially the assignment entails:
Definition of the current state of our clients' business management processes in the context of what is needed to report on Taxonomy alignment

Identification of missing procedures/mapping to draw the link between economic activities & alignment (i.e. data collection, governance and reporting)

Determination of the level of detail needed in client financial reporting to manage future EU Taxonomy reporting (taking into consideration the scope changing every 3 years)

Perform a Taxonomy alignment exercise with the existing ICT technical screening criteria as a case study to fully assess our clients' readiness to meet Taxonomy reporting requirements



Preparing for CSRD – EU Taxonomy compass, business unit screening & roadmap

Global enterprise with multiple European subsidiaries across multiple sectors

Our Client

Global enterprise with multiple European subsidiaries across multiple sectors.

What we did

Screening and alignment

The assignment entails carrying out detailed eligibility and technical screening of two key European business units which are used as models for other entities. Detailed scoping, economic activity identification, screening, financial KPI allocation but also disclosure per Regulatory Appendix.

Reporting and compliance

A template to report Taxonomy-alignment on entity or business line level is provided. Ramboll stipulates relevant documents for the client to comply with NFRD disclosure requirements and the upcoming reporting requirements under the CSRD.

Risk management

Working with the company and its subsidiaries to integrate Taxonomy risks identified into their business processes.



SFDR & EU Taxonomy Guidance

European Real Estate Investment Manager

Our Client

Our client is a leading real estate asset manager with in excess of 80 properties across 6 countries with an overall value of circa. 1 billion EUR.

What we did

SFDR Article 8 compliance

Ramboll is leveraging legal expertise to analyse existing compliance and provide advice on how to solve any non-compliance issues. Furthermore, Ramboll is leveraging market knowledge to provide advice on market developments and advantages of Article 8 vs. 9.

EU Taxonomy baseline

Our technical experts are analysing all real estate assets of the investor for Taxonomy-alignment. This requires deep insights into national building codes and understanding of the real estate investor's business model, as both elements impact methodological choices for establishing the baseline and the resulting Taxonomy-alignment figures.

EU Taxonomy investment guide

To support the investor's future work with the EU Taxonomy, Ramboll is developing an investment guide which details what categories are more straightforward to obtain alignment within as well as which assets to focus on and geographies. This will enable the real estate investor to work actively with increasing Taxonomy-alignment of their funds by allocating capital to the most sustainable assets.



Green Asset Ratio Reporting

Online retail bank

Our Client

Our client is a global fintech company that provides online financial services such as payments for online storefronts and direct payments along with post-purchase payments

What we did

Green Asset Ratio Reporting

Ramboll is assisting the retail bank with Green Asset Ratio reporting in compliance with the EU Taxonomy, in connection with the sustainability report covering 2021 and to prepare for 2022 reporting. For this specific entity, eligibility will increase substantially in 2022 compared to 2021, as a majority of the economic activities which the bank finance are covered by the four additional economic activities (especially within circular economy). Ramboll is therefore assisting the ESG team with forecasting the impact on the organization and integrating Green Asset Ratio reporting into business operations.

Regulatory insights

Ramboll is providing regulatory insights into the EU Sustainable Finance Action plan to enable the ESG team to communicate impacts on the organization going forward in terms of reporting but also consequences for current strategies and business operations. Additionally, the analysis will be applied to create internal awareness of the regulatory landscape in which the bank is operating and the potential consequences of the increased regulatory oversight from financial regulators



Minimum safeguards requirements for international building conglomerate

International building conglomerate

Our Client

Our client is a large construction firm, property developer and materials manufacturer working across the Nordics with six main business subsidiaries.

What we did

Our client did not fully comply with the Minimum Safeguard standards outlined in the EU Taxonomy. The social standards include the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. This includes alignment with the International Bill of Human Rights and the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work.

Our team reviewed their current human rights policies. This was followed by a human rights risk assessment that identified where the largest risks would be within the company's supply chain. Ramboll provided recommendations on how to address these risks on an ongoing basis. Furthermore, recommendations were made on how to improve their current compliance system and incorporate human rights risks to a larger extent.



EU Taxonomy assessment of Balco

Our Client

Balco is a leading market-oriented supplier of glazed balcony solutions operating in seven European countries. The company has four wholly-owned manufacturing facilities in Sweden and Poland

What we did

A central element of the process was to identify which of Balco's activities have the potential to substantially contribute to the environmental objectives of the EU taxonomy. Balco Group AB controls their entire value chain, which increases the number of activities that could be eligible for screening according to the EU Taxonomy.

Besides defining the eligible activities of the client, Ramboll conducted the technical screening of Balco's activities according to the criteria in the Taxonomy.

Moreover, an essential output of the process was a set of recommendations on the actions that Balco Group AB can take to improve the environmental sustainability of their business.

Ramboll will help identify these actions based on the technical screening of the eligible economic activities and their alignment with the technical screening criteria. The actions will be categorised according to the scale of their impact and the effort required to complete them.



Trusted EU Taxonomy expert advisor for a large industry group

Our Client

The company is a large industry group in the Nordics, manufacturing a variety of leading technology products. The group has a complex organizational structure including around 25 subsidiaries.

What we did

Ramboll is the industry group's continuous trusted expert advisor on the EU Taxonomy, providing various services. We are supporting the group in their process of aligning with the EU Taxonomy and related reporting, e.g. by offering interpretations of the new legislation, its criteria as well as practical business implementation, amongst others.

Ramboll also supports the group with the identification of relevant eligible activities and continuous strategic work. In addition, we are increasing the group's Taxonomy-team's knowledge of the EU taxonomy and its business opportunities through tailored workshops and trainings.



EU Taxonomy alignment for innovate waste to X industry company

Our Client

Our client is an industrial company that handles and transforms secondary raw materials into recovered materials and fuels that can be reutilized in other processes. The client wishes to assess its alignment with the EU Taxonomy, as it perceives this as an avenue to access finance.

What we did

To increase access to finance from investors, the client needs a comprehensive and clear Taxonomy-alignment report. Ramboll helped review whether and to what extent their activities are aligned with the EU Taxonomy.

Given the nature of its business, the client faces several alignment opportunities. In particular, the company undertakes activities that relate to the material recovery from non-hazardous waste and manufacturing of organic basic chemicals, both of which are Taxonomy eligible activities.

Ramboll conducted the technical screening based on a technical data template, which we developed specifically for the client and subsequently allocated the financial KPIs i.e. CAPEX, OPEX, revenue, to the client's various activities to calculate its final percentage alignment. Throughout the screening Ramboll offered its analysis of, and solutions to, gaps in data and helped identify actions needed to complete the screening and draft the Taxonomy report.



Facilitating Article 9 Fund Establishment

Infrastructure investment fund for growth markets

Our Client

Leading investment fund with an emphasis upon growth markets. A particular focus upon renewable energy and transport infrastructure. Article 9 fund expected to be in excess of 1.5 billion EUR.

What we did

Ramboll is analysing market as well as regulatory trends and standards to develop a list of concrete social impact KPIs, which the Article 9 fund can apply during the entire investment lifecycle, e.g.: in the pre-deal stage when estimating societal value creation potential, throughout ownership in connection with development of portfolio company strategy & investor reporting and finally in connection with exit to showcase social impact.

The methodology for selecting the impact KPIs are based on the principles of draft for the EU Social Taxonomy. Thus, making sure that methodologies for social and environmental impact measurement are streamlined for the Article 9 fund.

DNSH criteria for all 6 objectives have also been fully revised to suit the geographical context i.e. growth markets, within which the fund will invest.

As part of the project Ramboll is also assisting the client in writing the SFDR Article 9 pre-contractual documents, thus making sure the fund approach and documentation is in compliance with regulations.



EU Taxonomy assessment of an innovative waste collection system company

Our Client

The company is a leading market-oriented waste collection system company in twenty countries worldwide. The company is one of the most innovative players in the global automated waste collection industry.

What we did

Ramboll conducted a project for an innovative waste collection system group that makes sorting different types of waste more straightforward and pedagogical for a worldwide market.

Given the nature of its business, the client is facing several alignment opportunities. Therefore, the company wanted to get an overview of the business opportunities of the EU Taxonomy regardless of whether it needs to comply with the EU Taxonomy Regulation or not.

Ramboll helped to create an overview of how the Group and its subsidiaries are affected by the EU Taxonomy and how they could support the Group's ambitions. We provided insights on the business opportunities that the EU Taxonomy offers. We structured a plan for further work with the EU Taxonomy by developing and facilitating a workshop.



EU Taxonomy & SFDR support to leading Nordic real estate investment fund

Our Client

Our client is a fund and investment manager with a focus upon commercial real estate. Total fund transactions exceed 2.5 billion EUR.

What we did

EU Taxonomy & PAI Screening

We screen the selected assets with the technical screening criteria for the identified relevant activities. In this phase, we also screen for the PAI indicators developed for real estate to feed into reporting Phase 3.

EU Taxonomy Alignment Roadmap

Based upon a detailed gap assessment, create an overview of concrete actions that our client should take in order to be fully Taxonomy aligned.

EU Taxonomy and SFDR Reporting

We conduct a review of our client's existing policies and procedures related to SFDR compliance, to ensure that our client fully complies with the requirements set out in SFDR and as specified in detail in the Regulatory Technical Standards.

Climate risk assessment

We carried out a physical climate risk assessment to identify climate risks that might affect the company's assets as a result of climate change.



Assessment of environmental capacity in relation to the EU Taxonomy

Our Client

Our client is a large construction company in Turkey seeking finance for the development of a railway construction project.

What we did

In connection to the funding of a railway construction project in Turkey, Ramboll carried out an Environmental and Social Due Diligence (ESDD).

The main objective of the ESDD was to assess whether the project's existing plans, policies and procedures were in compliance with the Applicable Standards and identify critical Environmental, Social, Health and Safety (ESHS) issues that may affect the ESHS performance of the Project and/or pose a financial or reputational risk to the financing parties.

As part of the ESDD, the company's environmental capacity was assessed in relation to the criteria in the EU Taxonomy. This was done based on the information obtained through the ESDD. As a result of the project, it was highlighted where improvements were required for the project to align with the EU Taxonomy. This included both the construction activities as the infrastructure itself once in use. Whereas the recommendations following out of the ESDD were very similar to those following out of the Taxonomy screening, there were several aspects that required additional attention in order to comply.



EU Taxonomy & SFDR support

US Infrastructure Investment Fund

Our Client

Our client is a leading US investment fund with a focus upon essential and critical infrastructure currently with circa. 6 billion USD of total capital and commitments.

What we did

EU Taxonomy & PAI Screening

We screen the selected assets with the technical screening criteria for the identified relevant activities. In this phase we also screen for the PAI indicators developed for real estate to feed into reporting Phase 3.

EU Taxonomy Alignment Roadmap

Based upon a detailed gap assessment, create an overview of concrete actions that our client should take in order to be fully Taxonomy aligned.

EU Taxonomy and SFDR Reporting

We conduct a review of our client's existing policies and procedures related to SFDR compliance, to ensure that our client fully complies with the requirements set out in SFDR and as specified in detail in the Regulatory Technical Standards.



Energinet – Minimum safeguards

Our Client

Energinet is the Danish national transmission system operator for electricity and national gas. It is an independent public enterprise owned by the Danish State under the Ministry of Climate and Energy

What we did

As an extension of the project on the EU Taxonomy, we help the client become aligned with the minimum safeguards of the EU Taxonomy which entails alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

As part of the project, we assist the client in mapping existing practices to uncover gaps in alignment and in conducting a human rights risk assessment to identify potential and actual impacts on human rights related to the client's economic activities. Based on this we will help the client address identified gaps and impacts to ensure alignment with the minimum safeguards going forward.



External third-party EU Taxonomy review for credit guarantees on green investments

Our Client

The client is a high-profile green tech company in the Americas. The company is expanding its global manufacturing activities and hence needs credit guarantees for green loans.

What we did

Ramboll executed a third-party review of the investment's EU Taxonomy alignment as backing for credit guarantees for green investments.

Ramboll assessed the grade of alignment of the investments' economic activities with the requirements stated under the EU Taxonomy regulation.

The assessment included highlighting gaps as result of a gap analysis and providing general business recommendations in order to fulfil the applicable EU Taxonomy criteria in the future.



SFDR support to leading Pension company investing in real estate in the Nordics

Our Client

Our client is a Nordic pension company and investment manager with a focus on, among others, real estate investments.

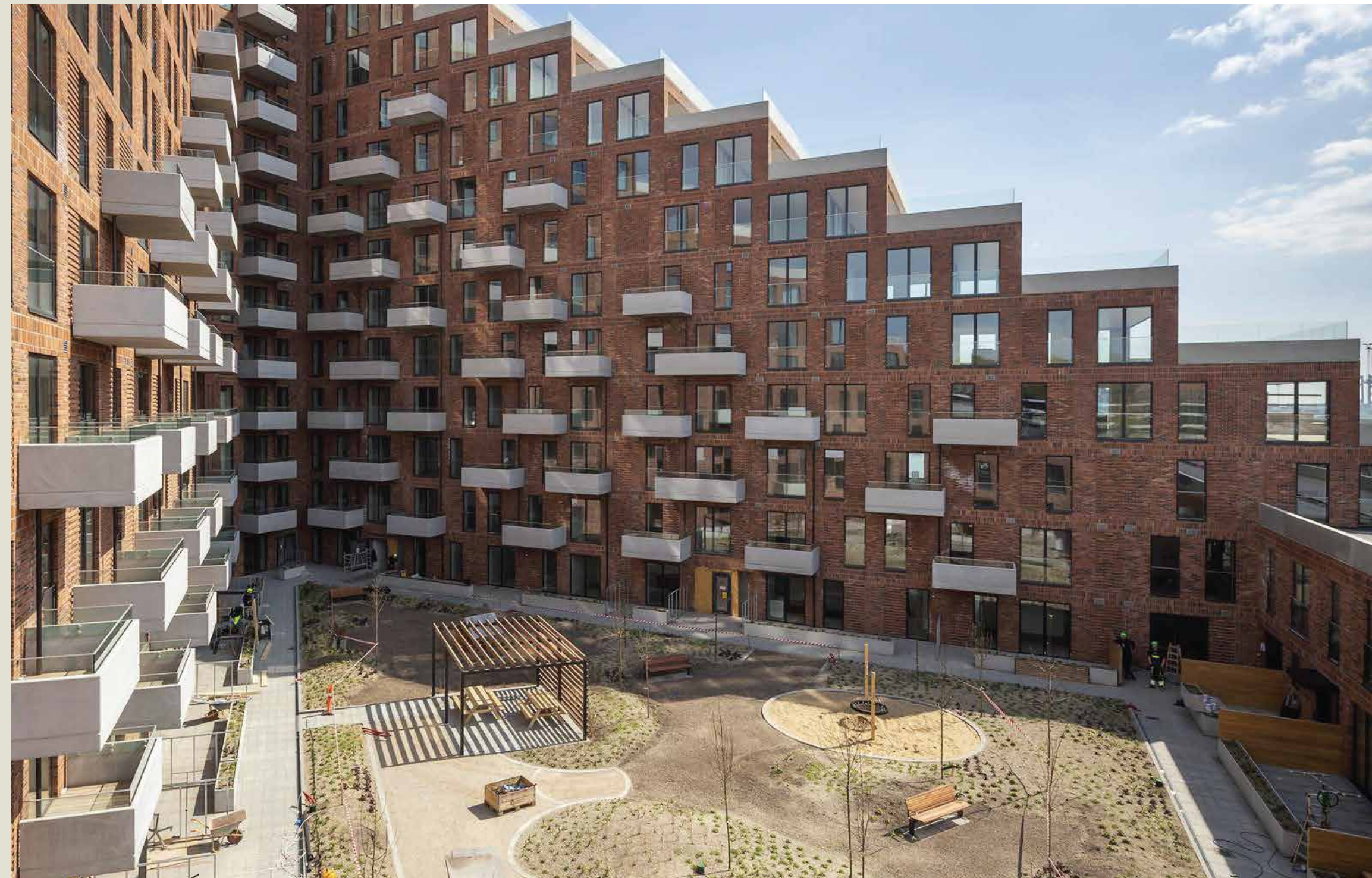
What we did

SFDR Compliance

We assisted the client with ensuring compliance with the Sustainable Finance Disclosure Regulation.

The project focused on creating a Handbook, guiding the client by addressing the disclosure requirements set out in the SFDR in a short and practical way, enabling the client to get a brief overview of the disclosure requirements of the SFDR and the Level 2 regulation within the supplementing Regulatory Technical Standards (RTS).

Based on this SFDR Handbook, the client was able to identify gaps in their policies and procedures and define next steps needed to become in compliance with the regulation.



Eligibility assessment and overview of how the EU Taxonomy will affect the client

International pump manufacturer

Our Client

International pump manufacturer with subsidiaries in more than 60 different countries.

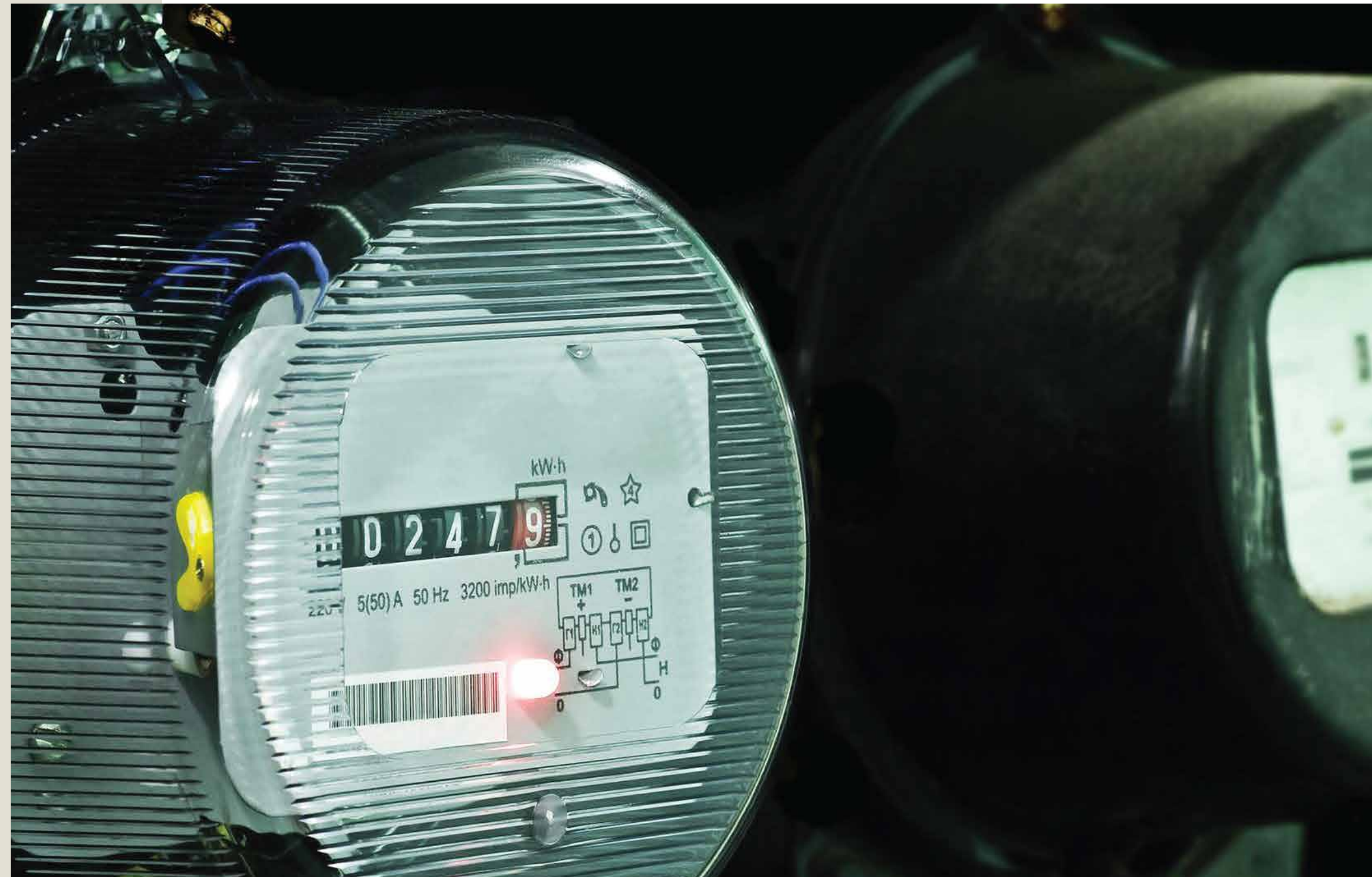
What we did

The client is not yet in scope to report on the EU Taxonomy but will be once the Corporate Sustainability Reporting Directive enters into force.

The client, therefore, wishes to get an overview of how it will be impacted by the EU Taxonomy and its disclosure requirements, hereunder, whether its economic activities qualify as eligible activities under the EU Taxonomy.

Ramboll will assist the client in conducting an eligibility assessment to evaluate the Taxonomy-eligibility of its business. This will provide the client with insight into the criteria that its business will need to comply with to be considered environmentally sustainable according to the EU Taxonomy.

The project involves mapping the client's economic activities to the eligible activities of the six environmental objectives and collecting, and allocating the necessary financial data to be able to calculate the client's share of eligible turnover, CAPEX and OPEX.



Strategic reporting roadmap, eligibility assessment, taxonomy compass and KPI calculation tool

International plant-based oil manufacturer

Our Client

The client produces plant-based oils and fats that are typically used as intermediate products in other food products.

What we did

The client is in scope to report on the EU Taxonomy under the Non-Financial Reporting Directive and will also be impacted by upcoming disclosure requirements under the Corporate sustainability directive. Ramboll assisted the client by outlining a strategic reporting roadmap that detailed which European reporting requirements the client will face in the coming four years and when to begin preparing for mandatory disclosures.

Moreover, Ramboll conducted an eligibility assessment to identify the client's eligible activities based on all six environmental objectives. This involved clear and structured guidance on how to collect the necessary financial and technical data to be able to report on eligibility and alignment and get ready for extended reporting requirements in the reporting year 2022.

Finally, Ramboll delivered a Taxonomy compass detailing relevant screening criteria with guidance on how to approach the screening and a KPI calculation tool for collecting, allocating, and calculating the financial KPIs for reporting.



Trusted EU Taxonomy expert advisor for a multinational IT-company

Our Client

A multinational enterprise operating in the Nordics and Benelux, offering a wide range of hardware and software products as well as relating consulting services.

What we did

Ramboll is acting as technical taxonomy expert. The assignment includes to continuously provide advice on the interpretation and application of the regulation, delegated acts and Technical Screening Criteria. Ramboll also supports the company with the identification of relevant eligible activities and ongoing strategic work.

Given the lack of precedents a key component of the project is to continually update our analysis and understanding of the interpretation of the EU Taxonomy. To accomplish this we combine technical, legal and accounting expertise making our advice actionable and accessible for a wide range of stakeholders at the client company.



Taxonomy alignment screening and recommendations for improvement – Real estate development project

Our Client

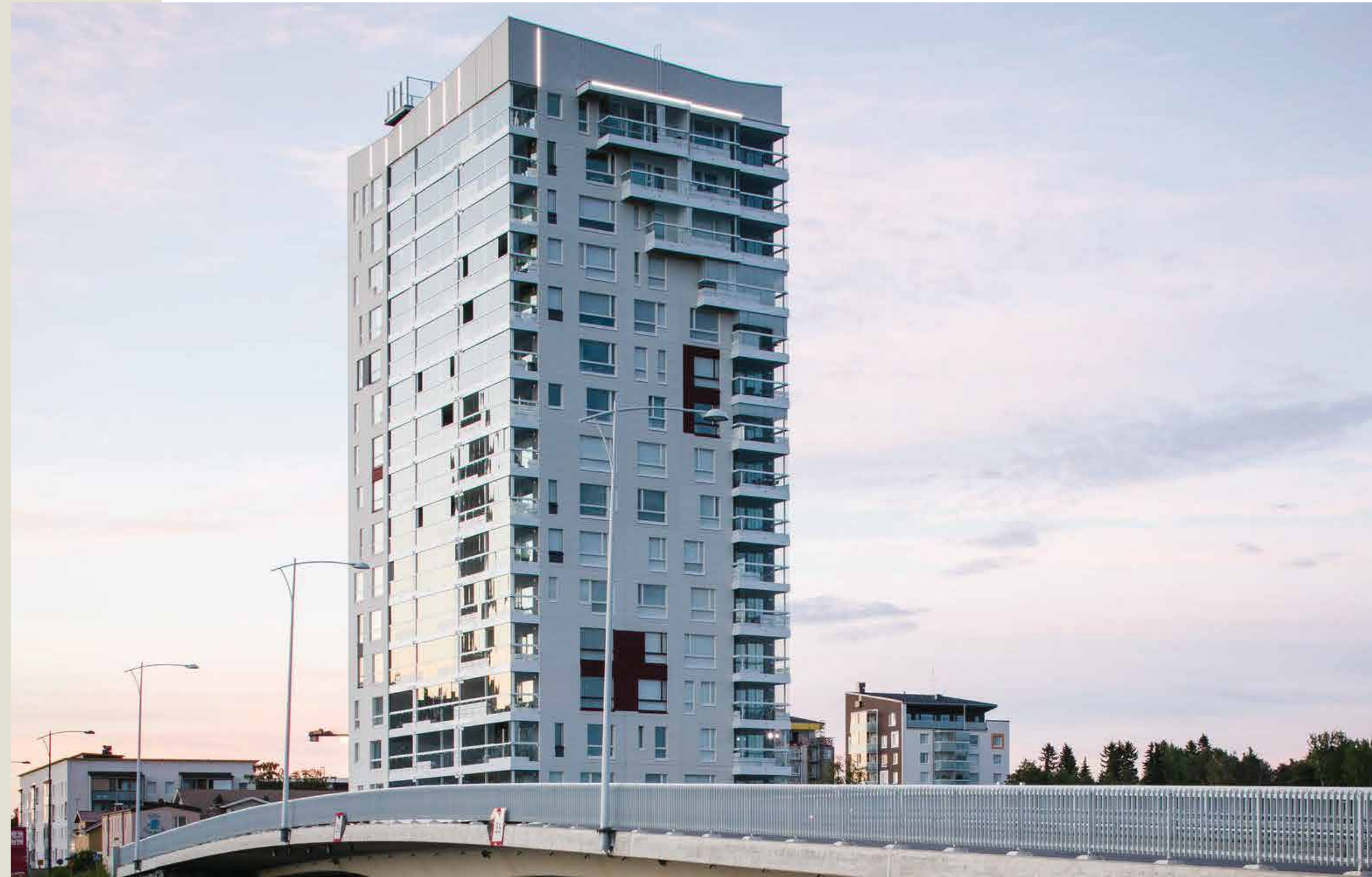
Our client is a listed real estate investment company based in the Baltics considering a significant investment into a large new multi-use property development in the EU zone.

What we did

The client commissioned Ramboll to review the property project to assess its level of alignment with the relevant regulatory requirements of the EU taxonomy as well as developing a series of recommendations to improve it. The overall objective of the client was to push the sustainability ambitions of the project whilst making it more attractive to potential investors.

Ramboll has adopted a proven methodology to address the client's requirements whilst providing strategic advice:

- Detailed analysis of the project and its characteristics
- Development of a Taxonomy-alignment tool to assess how the project is eligible and performs against the different relevant criteria
- Development of bespoke recommendations to increase level of alignment
- Engagement with relevant senior stakeholders to explain the strategic, financial and operational implications of higher Taxonomy alignment levels and the potential benefits



Sustainable Finance Taxonomy – Data collection and environmental impacts

Our Client

European Commission, DG Environment

What we did

Approach

A team of Ramboll experts supported the EU-COM in systematically assessing the environmental impacts and reduction potentials of economic activities in the EU based on multi-criteria analysis. The economic activities (e.g., manufacturing processes) were analysed in terms of their environmental impacts on water and marine resources, circular economy, pollution prevention and control, and biodiversity and ecosystems. The project was led by Ramboll with support from the Austrian Federal Environmental Agency.

Result

Ramboll generated comprehensive data and knowledge based on the impact of economic activities on various aspects of sustainability in the EU and provided a basis for decision-making for the EU Commission.



Preparing for CSRD EU Taxonomy heatmap

Global enterprise with multiple European subsidiaries across multiple sectors

Our Client

Global enterprise with multiple European subsidiaries across multiple sectors.

What we did

Methodology frameworks and guiding tools

A strategic roadmap detailing current and future regulations affecting a business line of the company's operations and subsidiaries is outlined. Frameworks and guiding tools to assess and align with the requirements under the CSRD and Taxonomy are provided.

Risk and stakeholder management

Working with the company and its subsidiaries to integrate Taxonomy risk identified into their business processes. Working with our client with respect to raising awareness across the organisation, garnering buy in but also educating.



Who we are

Ramboll employs 17,000 people globally delivering bright ideas for sustainable change.

We are present in 35 countries and combine local experience with a global knowledge-base, constantly striving to achieve inspiring and exacting solutions that make a genuine difference to our clients, end-users, and society at large.

We work across the following markets: Buildings, Transport, Water, Environment & Health, Energy, Architecture & Landscape and Management Consulting.

To know more about what services Ramboll offers regarding the EU Taxonomy

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Bright ideas.
Sustainable change.