

EU Sustainable Finance Taxonomy

Webinar DIRF 31. AUGUST 2021



Formålet med den næste time



En introduktion af taxonomien



Taxonomiens betydning for danske virksomheders rapportering



Indblik i krav til dataindsamling og arbejdsprocesser

Vores primære fokus er på virksomhederne (... som taxonomien så smukt kalder "non-financial undertakings")

Hanne Luke,
partner i Lead
Sustainability



Konsulent og rådgiver primært i forbindelse med kommunikation, strategiudvikling og implementering samt forandringsledelse. Sikrer at virksomheders bæredygtige formål og agendaer bliver hørt, set, forstået og forankret.

+20 års erfaring som leder og rådgiver i kommercielle samt non-profitselskaber blandt andet Carlsberg, TDC Group, Dansk Retursystem, Hempel samt Nokas.

Lars Konggaard,
senior CSR-rådgiver i
CSR-rådgivning.dk



Specialiseret i rådgivning om CSR-strategi, klimastrategi, CSR-rapportering, FNs Verdensmål, ansvarlig leverandørstyring, anti-korruption, menneskerettigheder mv.

+12 års erfaring med rådgivning om bæredygtighed i kommercielle virksomheder med +75 bæredygtighedsprojekter blandt andet for Aarsleff, Grundfos, Danish Crown, Royal Unibrew, Aarhus Havn, Palsgaard, RGS Nordic.

Indhold i webinar

1. Introduktion til taxonomien
2. Hvordan og hvad der skal rapporteres
3. Et par illustrative eksempler
4. Tekniske screeningskriterier for "Substantial contribution" og "DNSH"
5. Tidslinje for implementering af taxonomien
6. Andre forhold, andre anvendelser og mulige udviklinger fremadrettet
7. Kort overblik: KPI'er for finansielle virksomheder
8. Kommunikation og oversættelse



1. Introduktion til taxonomien

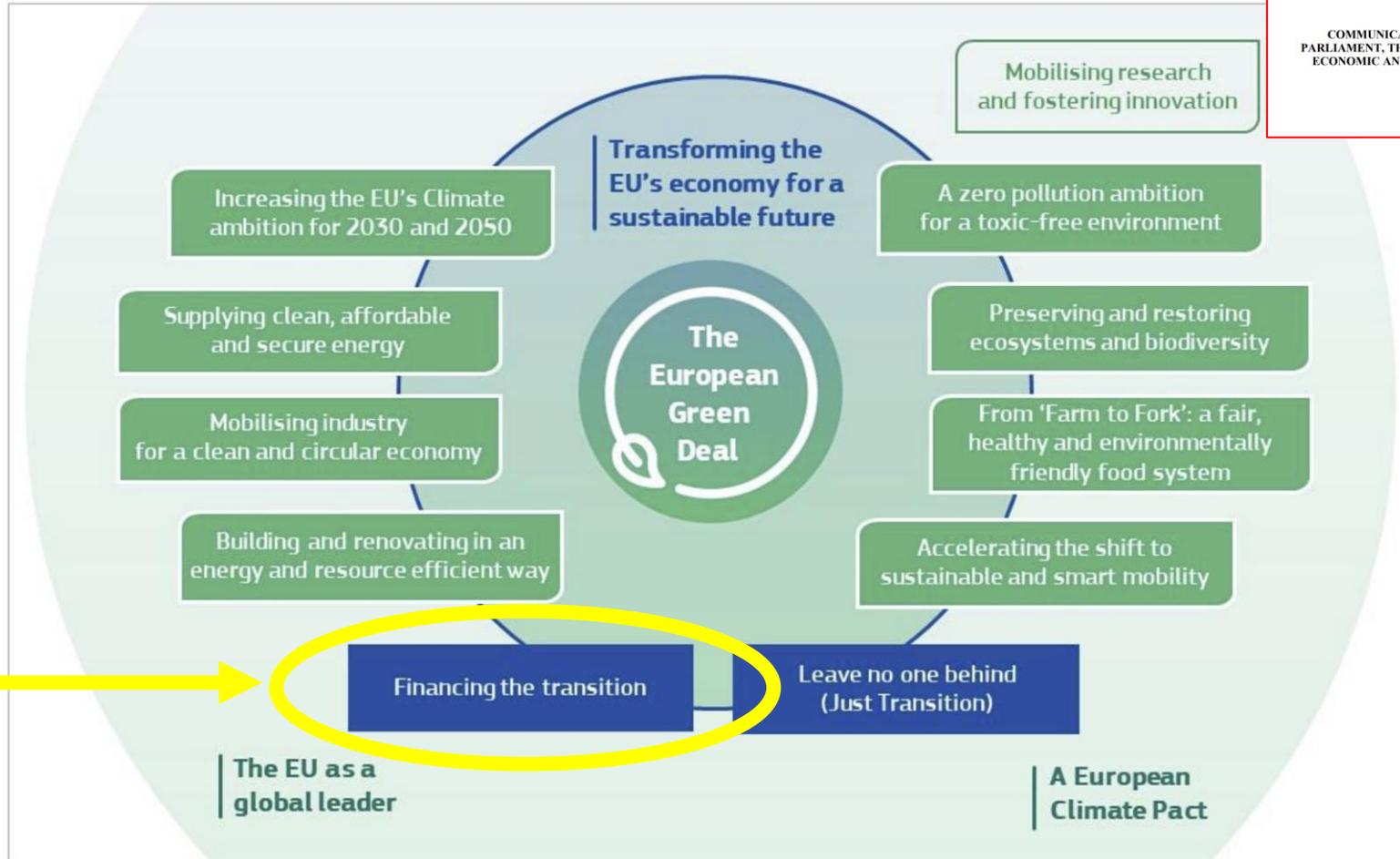
The European Green Deal - 2019



Brussels, 11.12.2019
COM(2019) 640 final

COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS

The European Green Deal



...“EU-taxonomien for bæredygtig økonomi er et vigtigt bidrag til at opnå den nødvendige finansiering”

Seks miljø- og klimamålsætninger



Taxonomien – helt kortfattet fortalt

- Bidrager til at **omlægge kapitalstrømmene** i retning mod klima- og miljømæssigt bæredygtige aktiviteter
- Definerer et klassifikationssystem for hvilke af en virksomheds **aktiviteter der kan anses som grønne**
- Bidrager til et **fælles grønt sprog** i EU for virksomheder og finansielle aktører
- Indfører **pligt for virksomheder til at rapportere**, i hvilket omfang virksomhedernes aktiviteter lever op til taxonomiens minimumskrav
- Pålægger **finansielle aktører**, der sælger og markedsfører finansielle produkter, at rapportere om, hvilke af taxonomiens seks miljømål, som de underliggende virksomheder bidrager til
- Øger **transparens** og mulighederne for at **kommunikere om miljø- og klimaperformance** og **modvirke green washing**



Taxonomiens nuværende dækningsområde

Taxonomikriterierne dækker finansielle aktiviteter for cirka **40% af børsnoterede virksomheder** og dermed sektorer, som er ansvarlige for **næsten 80%** af GHG-emissioner i Europa.

Taxonomien kan derfor være med til at understøtte overgangen gennem grøn finansiering - specielt i emissionstunge sektorer, hvor der er mest behov for ændringer.

Taxonomien inkluderer som udgangspunkt:

- Sektorer med de **højeste bidrag til CO2-emissioner**
- Aktiviteter der **muliggør transformationer**, og som er nødvendige for at nå EU's klimamål.

Climate change MITIGATION

- Forestry
- Environmental protection and restoration activities
- Manufacturing
- Energy
- Water supply, sewerage, waste management and remediation activities
- Transport
- Construction and real estate
- Information and communication
- Professional, scientific and technical activities

Climate change ADAPTION

- Forestry
- Environmental protection and restoration activities
- Manufacturing
- Energy
- Water supply, sewerage, waste management and remediation activities
- Transport
- Construction and real estate
- Information and communication
- Professional, scientific and technical activities
- Financial and insurance activities
- Education
- Human health and social activities
- Arts, entertainment and recreation

EU Taxonomy on Sustainable Finance, presented March 2020 and agreed by European Parliament 18. June 2020

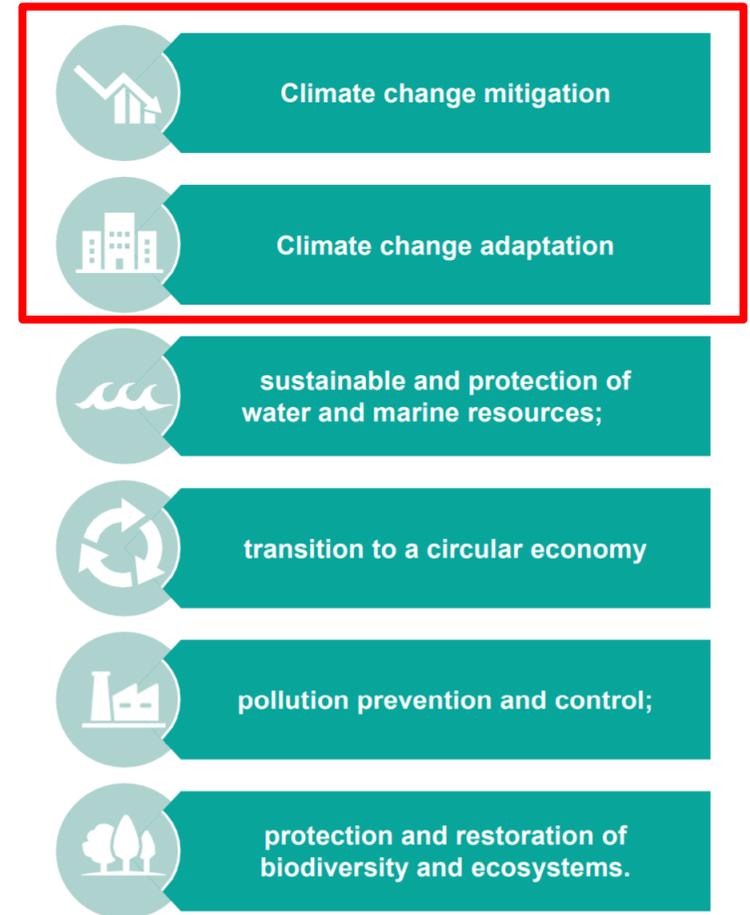


The EU Taxonomy is a tool to help investors, companies, issuers and project promoters navigate the transition to a low-carbon, resilient and resource-efficient economy.

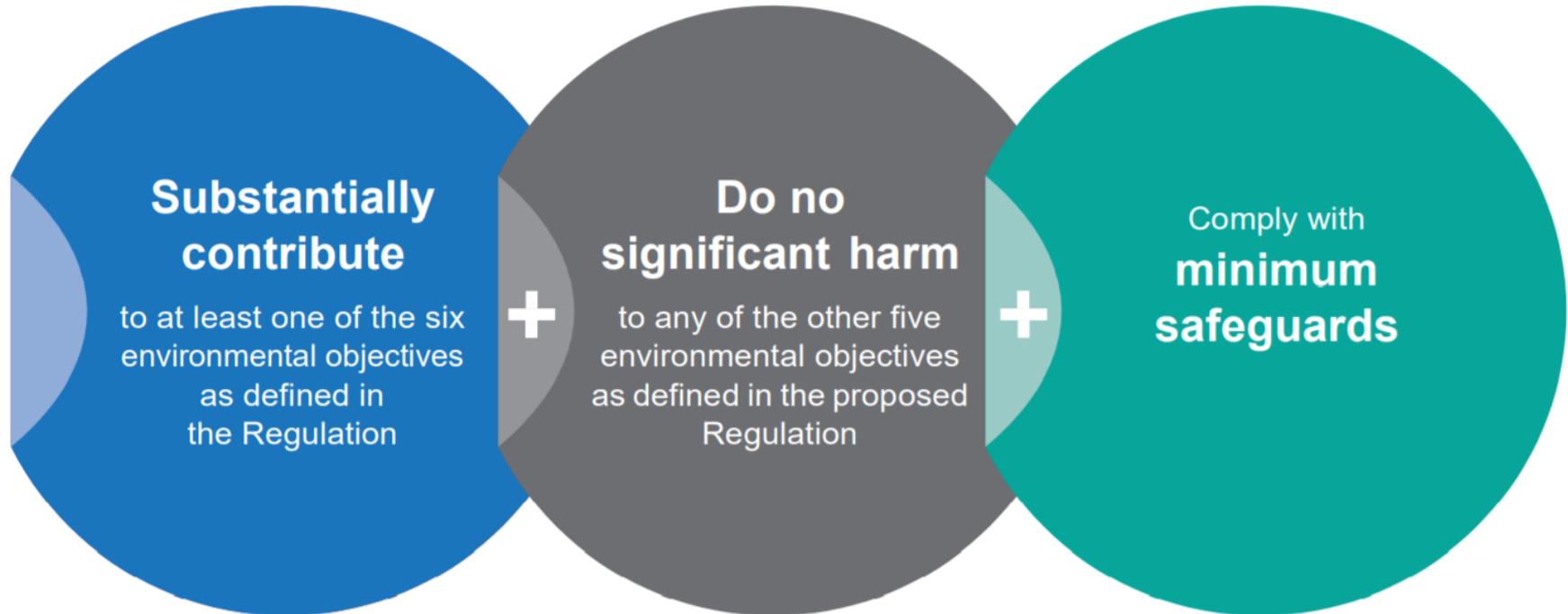
The Taxonomy sets performance thresholds (referred to as ‘technical screening criteria’) for economic activities which:

- **make a substantive contribution** to at least one of six environmental objectives
- **do no significant harm** (DNSH) to the other five, where relevant
- **meet minimum safeguards** (e.g., OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights)

The performance thresholds will help companies, project promoters and issuers access green financing to **improve their environmental performance**, as well as helping to identify which activities are already environmentally friendly. In doing so, it will help to grow low-carbon sectors and de-carbonize high-carbon ones.



Overall requirements



Introduced in March 2020 (1st round) and April 2021 (2nd round):

- 87 Climate Change Mitigation economic activities
- 95 Climate Change Adaptation economic activities

Taxonomy includes guidance on considerations for DNSH across the 5 other objectives for each of the 87/95 activities

OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the International Labor Organization's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions and the International Bill of Human Rights

Which companies are included?

The Taxonomy Regulation introduces a new disclosure requirement for companies already required to provide a nonfinancial statement under the Non-Financial Reporting Directive. 29 National implementation varies, but NFRD covers, at a minimum, large public-interest companies with more than 500 employees, including listed companies, banks and insurance companies.

What to report on?

All companies subject to this requirement will include a description of how, and to what extent, their activities are associated with Taxonomy-aligned activities.

For non-financial companies, the disclosure must include:

- the proportion of **Turnover** aligned with the Taxonomy
- the proportion of associated **CapEx**
- the proportion of associated **OpEx**

Where to place the reporting?

This disclosure should be made as part of the non-financial statement, which may be located in annual reporting or in a dedicated sustainability report.

Regnskabsklasser omfattet af Årl §99a, §99b, §99c, §99d og §107d

Regnskabsklasse A ("enkeltmandsvirksomheder, I/S, begrænset ansvar m.fl.")

Regnskabsklasse B ("Små selskaber, mikrovirksomheder, andre med begrænset hæftelse")

Regnskabsklasse C ("Mellemstore selskaber")

Regnskabsklasse C ("Store virksomheder")

Balancesum over 156 mio. kr., omsætning over 313 mio. kr., over 250 ansatte

Regnskabsklasse D

Børsnoterede og statslige aktieselskaber uanset størrelse

**Dette omfatter
ca. 1.200
virksomheder i
Danmark**

For at en virksomhed kan rykke op i regnskabsklasse, skal virksomheden i to på hinanden følgende år have overskredet to af de tre størrelseskrav i den pågældende klasse. En virksomhed kan også rykke ned i regnskabsklasse - her gælder blot det omvendte



2. Hvordan og hvad der skal rapporteres

CONTENT OF THE 3 KPIs TO BE DISCLOSED BY NON-FINANCIAL UNDERTAKINGS (I)

KPI related to Turnover

Numerator

- the part of the net turnover derived from products or services associated with Taxonomy-**aligned** economic activities

Denominator

- the **net turnover** (turnover shall cover the revenue recognized pursuant to International Accounting Standard)

CONTENT OF THE 3 KPIs TO BE DISCLOSED BY NON-FINANCIAL UNDERTAKINGS (II)

KPI related to capital expenditure (CapEx)

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

- related to assets or processes that are **associated with Taxonomy-aligned** economic activities
- **part of a plan** to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan')
- **related to the purchase of output from Taxonomy-aligned** economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, and provided that such measures are **implemented and operational within 18 months**.

Denominator

The denominator shall cover **additions** to **tangible and intangible** assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator shall also cover additions to tangible and intangible assets resulting from **business combinations**.

CONTENT OF THE 3 KPIs TO BE DISCLOSED BY NON-FINANCIAL UNDERTAKINGS (III)

KPI related to operating expenditure (OpEx)

Numerator

The numerator equals to the part of the operating expenditure included in the denominator that is any of the following:

- related to assets or processes associated with Taxonomy-**aligned** economic activities, including **training** and other **human resources** adaptation needs, and direct non-capitalized costs that represent **research and development**
- **part of the CapEx plan** to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned
- **related to the purchase of output from Taxonomy-aligned economic activities** and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures and provided that such measures are implemented and operational within 18 months.

Denominator

- The denominator shall cover direct non-capitalized costs that relate to **research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment** by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Non-financial undertakings shall disclose the following information accompanying the relevant KPIs

Accounting policy

Describe the nature of their Taxonomy-eligible and Taxonomy-aligned economic activities

Explain how they assessed compliance with the criteria set out

Explain how they avoided any double counting

Explain any contribution to multiple objectives

Explain how any disaggregation of KPIs has been done

Explain the figures of each KPI and the reasons for any changes in those figures in the reporting period

Give contextual information about turnover KPI

Give contextual information about CapEx KPI

Disclose the key information about each of their CapEx plans

Give contextual information about the OpEx KPI

Methodology for reporting of KPI to be disclosed by non-financial undertakings

Non-financial undertakings shall:

1. **identify each economic activity**, including a subset of transitional and enabling economic activities
2. disclose the **KPIs for each economic activity** and the **total KPIs** for all economic activities at the level of the relevant undertaking or group
3. disclose the KPIs
 1. for **each environmental objective** and
 2. for the total KPIs for **all environmental objectives** at the level of the undertaking or group across all environmental objectives while **avoiding double counting**
4. identify the proportion of the Taxonomy-aligned economic activities and the proportion of the **Taxonomy-eligible economic activities that do not meet technical screening criteria**
5. Within **each** Taxonomy-eligible economic activity;
 1. identify the proportion of that **activity that is Taxonomy-aligned**
6. **identify Taxonomy-non-eligible economic activities** and **disclose the proportion in the denominator of the turnover KPI** of those economic activities at the level of the undertaking or group
7. the KPIs shall be provided at the **level of the individual undertaking** where that undertaking prepares only individual non-financial statements or at the **level of the group** where the undertaking prepares consolidated non-financial statements

Template for reporting of turnover data

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year N

Economic activities (1)	Code(s) (2)	Absolute turnover (3) Currency	Proportion of turnover (4) %	Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)						Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of turnover, year N (18) Percent	Taxonomy-aligned proportion of turnover, year N-1 (19) Percent	Category (enabling activity or) (20) E	Category ‘(transitional activity)’ (21) T	
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N						
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Activity 1 ³			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	%		E			
Activity 2			%	%	%	%	%	%	%	Y	Y		Y	Y	Y	%					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		%			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Activity 1			%																		
Activity 3			%																		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																					
Total (A.1 + A.2)																		%		%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B)																					
Total (A + B)																					

Template for reporting of CapEx data

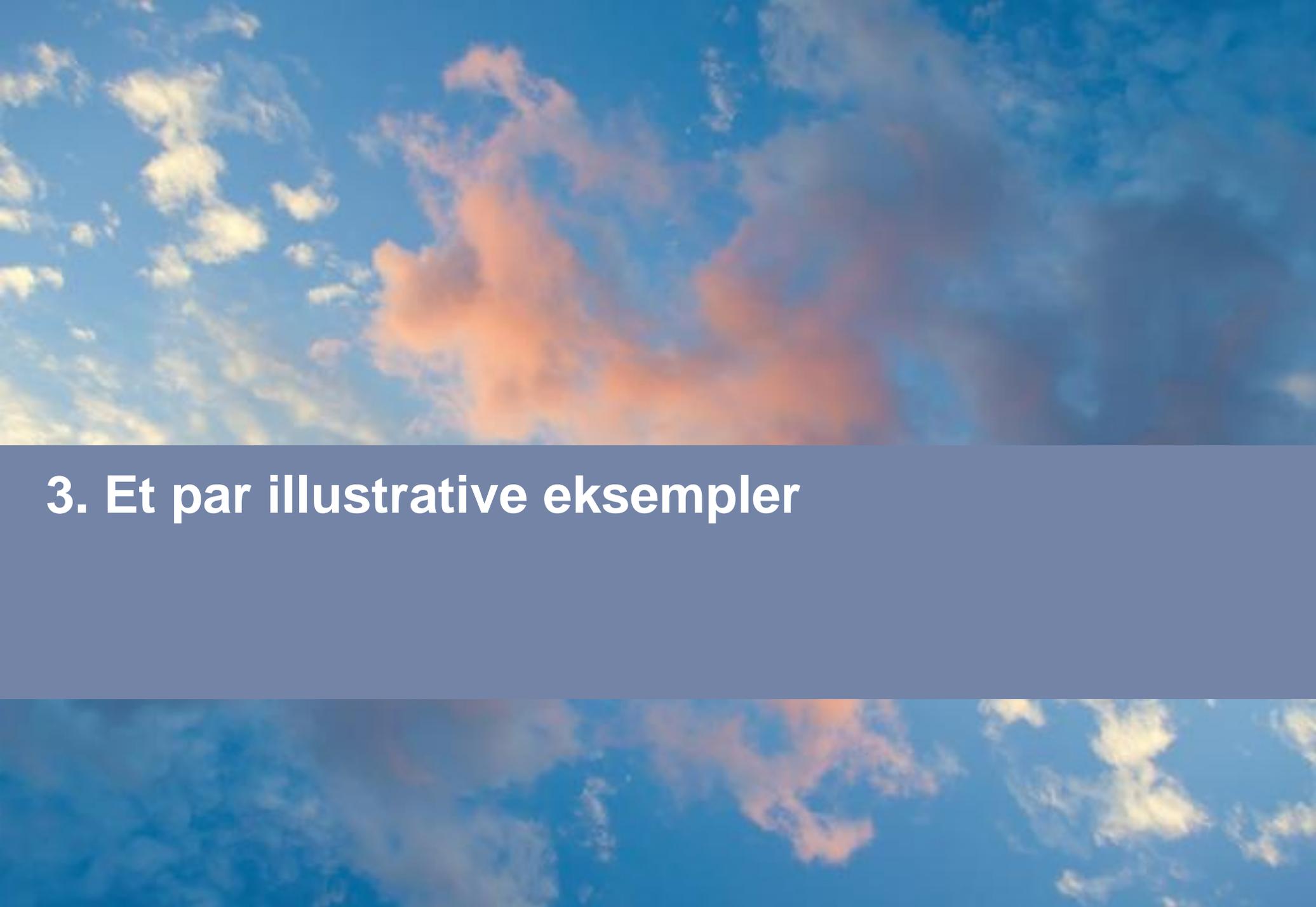
Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year N

Economic activities(1)	Code(s) (2)	Absolute CapEx (3) Currency	Proportion of CapEx (4) %	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm')							Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of CapEx, year N (18) Percent	Taxonomy-aligned proportion of CapEx, year N-1 (19) Percent	Category (enabling activity) (20) E	Category (transitional activity) (21) T	
				Climate change mitigation (5) &	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Activity 1 ⁴			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		E			
Activity 2			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Activity 1			%																			
Activity 3			%																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%																			
Total (A.1 + A.2)			%														%		%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy-non-eligible activities (B)			%																			
Total (A + B)			%																			

Template for reporting of OpEx data

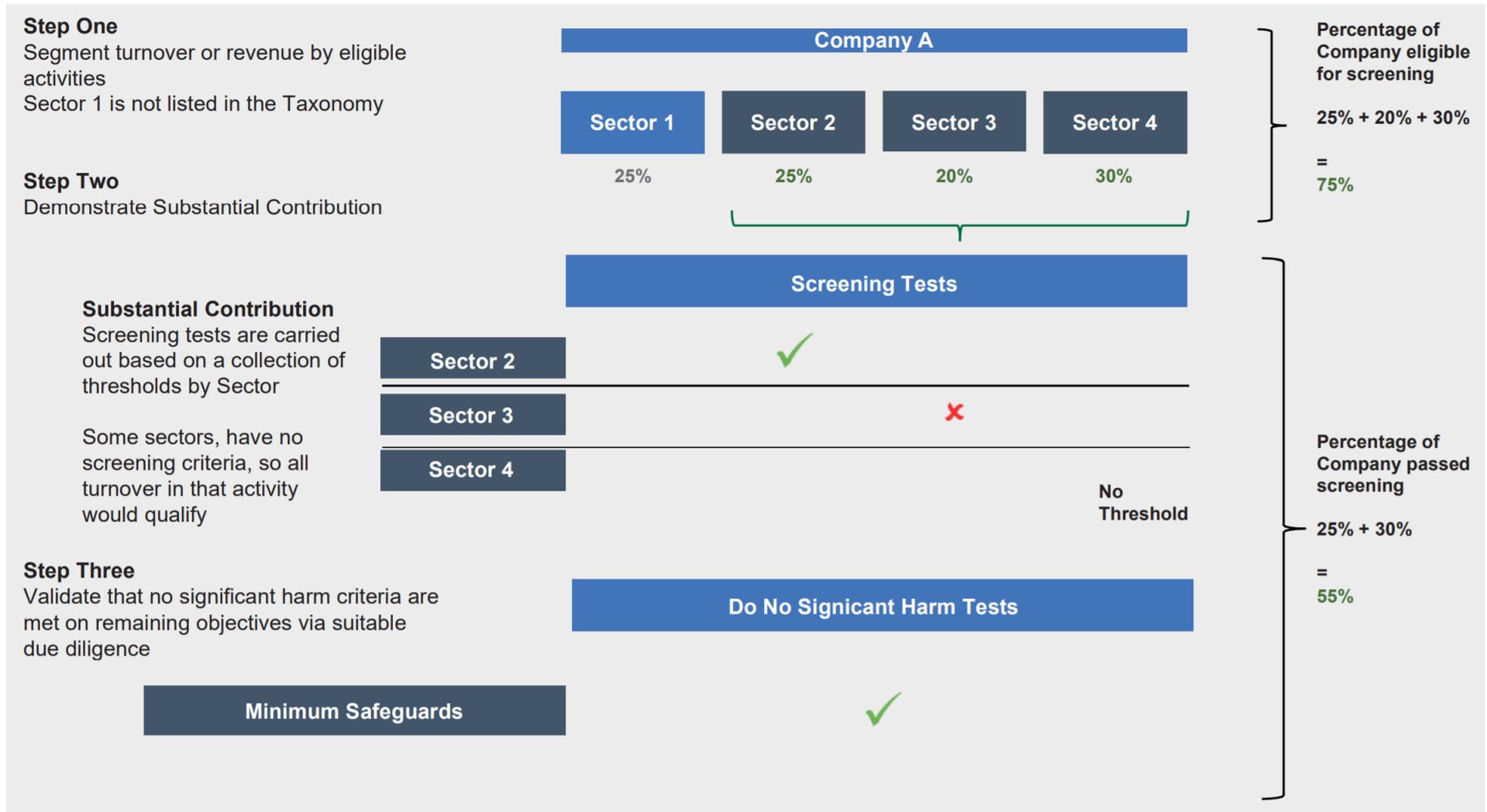
Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year N

Economic activities (1)	Code(s) (2)	Absolute OpEx (3) Currency	Proportion of OpEx (4) %	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm')						Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of OpEx, year N (18) Percent	Taxonomy-aligned proportion of OpEx, year N-1 (19) Percent	Category (enabling activity) (20) E	Category (transitional activity) (21) T		
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Activity 1 ⁵			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		E			
Activity 2			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%								%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Activity 1			%																			
Activity 3			%																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%																			
Total (A.1 + A.2)			%														%		%			
Turnover of Taxonomy-non-eligible activities (B)			%																			
Total (A + B)			%																			

A photograph of a bright blue sky filled with various cloud formations. Some clouds are small and white, while others are larger and have a soft pinkish-orange hue, suggesting a sunset or sunrise. The clouds are scattered across the frame, with a prominent, larger pinkish-orange cloud in the center-right area.

3. Et par illustrative eksempler

Assessing an individual company for Taxonomy alignment



Financing example: A cement company is renovating and adapting two plants counting turnover and capital expenditure as Taxonomy-aligned)

A cement company wants to renovate and adapt two of its biggest plants that contribute 50% of its turnover. The renovation of cement facilities includes retrofitting to reach high energy-efficiency levels, increasing the use of blended materials to reduce the clinker-to-cement ratio to below 0.65, and the use of alternative clinkers and binders. The cement production facilities are expected to achieve thermal energy intensity of approximately 3 GJ/t clinker, and carbon intensities in line with the Taxonomy.

The company also commissions a climate risk assessment of the facilities. The assessment is based on climate data and indicates that facilities are vulnerable to flooding. The company decides to increase capacity of drainage systems to make the facilities resilient to flooding. The costs of adapting the facilities are valued at EUR 5 million per facility. The overall renovation of the facilities amounts to EUR 500 million, which represents 80% of the company's capital expenditures.

The company seeks to raise funds in the capital market and issues a green bond based on the EU green bond standard following best practice, which includes compliance with DNSH criteria for both mitigation and adaptation. The bond will be Taxonomy-aligned. Once the works related to climate change mitigation are finalised, the company could claim all turnover generated from those two facilities (50% of the company's turnover). The company will also be able to report that 80% of its capital expenditures are Taxonomy-aligned.

EFFORT
Renovate and upgrade facilities to mitigate cc



RESULT
Turnover KPI becomes 50 %



EFFORT
Draining system to adapt to cc



RESULT
CapEx KPI becomes 80 %





4. Tekniske screeningskriterier for "Substantial contribution" og "DNSH"

Technical screening criteria for substantial contribution and DNSH screening criteria – updated (April 2021)

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3.6. Manufacture of other low carbon technologies	4.19. Cogeneration of heat/cool and power from renewable non-fossil fuels		6.7. Inland passenger water transport
3.7. Manufacture of cement	4.20. Cogeneration of heat/cool and power from bioenergy		201
3.8. Manufacture of aluminium	4.21. Production of heat/cool from solar thermal heating		6.8. Inland freight water transport
3.9. Manufacture of iron and steel	4.22. Production of heat/cool from geothermal energy		204
3.10. Manufacture of hydrogen	4.23. Production of heat/cool from renewable non-fossil gaseous		6.9. Retrofitting of inland water passenger and freight transport
3.11. Manufacture of carbon black	4.24. Production of heat/cool from bioenergy		206
3.12. Manufacture of soda ash	4.25. Production of heat/cool using waste heat		6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities
3.13. Manufacture of chlorine	5. Water supply, sewerage, waste management and remediation systems		208
3.14. Manufacture of organic basic chemicals	5.1. Construction, extension and operation of water collection, treatment and supply systems		6.11. Sea and coastal passenger water transport
3.15. Manufacture of anhydrous ammonia	5.2. Renewal of water collection, treatment and supply systems		212
3.16. Manufacture of nitric acid	5.3. Construction, extension and operation of waste water collection and treatment		6.12. Retrofitting of sea and coastal freight and passenger water transport
3.17. Manufacture of plastics in primary form	5.4. Renewal of waste water collection and treatment		216
4. Energy	5.5. Collection and transport of non-hazardous waste in source areas		6.13. Infrastructure for personal mobility, cycle logistics
4.1. Electricity generation using solar photovoltaic technology	5.6. Anaerobic digestion of sewage sludge		219
4.2. Electricity generation using concentrated solar power (CSP) technology	5.7. Anaerobic digestion of bio-waste		6.14. Infrastructure for rail transport
4.3. Electricity generation from wind power	5.8. Composting of bio-waste		???
4.4. Electricity generation from ocean energy technologies	5.9. Material recovery from non-hazardous waste		6.15. Infrastructure enabling road transport and public transport
4.5. Electricity generation from hydropower	5.10. Landfill gas capture and utilisation		6.16. Infrastructure for water transport
4.6. Electricity generation from geothermal energy	5.11. Transport of CO ₂		6.17. Airport infrastructure
	5.12. Underground permanent geological storage of CO ₂		7. Construction and real estate
	6. Transport		7.1. Construction of new buildings
	6.1. Passenger interurban rail transport		7.2. Renovation of existing buildings
			7.3. Installation, maintenance and repair of energy efficiency
			7.4. Installation, maintenance and repair of charging stations buildings (and parking spaces attached to buildings)
			7.5. Installation, maintenance and repair of instruments and devices for regulation and controlling energy performance of buildings
			7.6. Installation, maintenance and repair of renewable energy
			7.7. Acquisition and ownership of buildings
			8. Information and communication
			8.1. Data processing, hosting and related activities
			8.2. Computer programming, consultancy and related activities
			8.3. Programming and broadcasting activities
			9. Professional, scientific and technical activities
			9.1. Engineering activities and related technical consultancy and related activities
			9.2. Close to market research, development and innovation
			10. Financial and insurance activities
			10.1. Non-life insurance: underwriting of climate-related perils
			10.2. Reinsurance
			11. Education
			12. Human health and social work activities
			12.1. Residential care activities
			13. Arts, entertainment and recreation
			13.1. Creative, arts and entertainment activities
			13.2. Libraries, archives, museums and cultural activities
			13.3. Motion picture, video and television programme production, sound recording and music publishing activities
			Appendix A: Classification of climate-related hazards
			Appendix B: Generic criteria for DNSH to sustainable use and protection of water and marine resources
			Appendix C: Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals
			Appendix D: Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems



Example of technical screening criteria for substantial contribution (I)

3.5. Manufacture of energy efficiency equipment for buildings

Description of the activity

Manufacture of one or more of the following energy efficiency equipment products and their key components¹⁰⁹ for buildings:

- (a) windows with U-value lower or equal to 1,0 W/m²K;
- (b) doors with U-value lower or equal to 1,2 W/m²K;
- (c) external wall systems with U-value lower or equal to 0,5 W/m²K;
- (d) roofing systems with U-value lower or equal to 0,3 W/m²K;
- (e) insulating products with a lambda value lower or equal to 0,06 W/mK;
- (f) household appliances falling into the highest two populated classes of energy efficiency classes in accordance with Regulation (EU) 2017/1369 and the delegated acts adopted under that Regulation;
- (g) light sources rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- (h) space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- (i) cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- (j) presence and daylight controls for lighting systems;
- (k) heat pumps compliant with the technical screening criteria set out in Section 4.16 of this Annex;
- (l) façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation;
- (m) energy-efficient building automation and control systems for residential and non-residential buildings;
- (n) zoned thermostats and devices for the smart monitoring of the main electricity loads or heat loads for buildings, and sensing equipment;
- (o) products for heat metering and thermostatic controls for individual homes connected to district heating systems, for individual flats connected to central heating systems serving a whole building, and for central heating systems;
- (p) district heating exchangers and substations compliant with the district heating/cooling distribution activity set out in Section 4.15 of this Annex;
- (q) products for smart monitoring and regulating of heating system, and sensing equipment.



... means that (only!):

- revenue from these (business) activities
- and associated CapEx
- and associated OpEx

... are considered Taxonomy aligned!

Example of technical screening criteria for substantial contribution (II)

3.3. Manufacture of low carbon technologies for transport

Description of the activity

Manufacture, repair, maintenance, retrofitting⁸⁸, repurposing and upgrade of low carbon transport vehicles, fleets and vessels, where the technology is one of the following:

- (a) trains, passenger coaches and wagons that have zero direct (tailpipe) CO₂ emissions;
- (b) trains, passenger coaches and wagons that have zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode);
- (c) urban, suburban and road passenger transport devices, where the direct (tailpipe) CO₂ emissions of the vehicles are zero;
- (d) until 31 December 2025, vehicles designated as categories M2 and M3⁸⁹ that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (single-deck articulated vehicle) or 'CD' (double-deck articulated vehicle)⁹⁰, and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle⁹¹. Where such standard is not available, the direct CO₂ emissions of the vehicles are zero;
- (e) personal mobility devices with a propulsion that comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity;
- (f) vehicles of category M₁ and N₁ classified as light-duty vehicles⁹² with:
 - (i) until 31 December 2025: specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50gCO₂/km (low- and zero-emission light-duty vehicles);
 - (ii) from 1 January 2026: specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero;
- (g) vehicles of category L⁹³ with tailpipe CO₂ emissions equal to 0g CO_{2e}/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013;
- (h) vehicles of category N2 and N3, and N1 classified as heavy-duty vehicles, not dedicated to transporting fossil fuels with a technically permissible maximum laden mass not exceeding 7,5 tonnes that are 'zero-emission heavy-duty vehicles' as defined in Regulation (EU) 2019/1242;

... means that (only!):

- revenue from these (business) activities
- and associated CapEx
- and associated OpEx

... are considered Taxonomy aligned!



Example of DNSH screening criteria (activity 3.4 Manufacture of batteries)

Do no significant harm ('DNSH')

(1) Climate change mitigation	N/A
(3) Sustainable use and protection of water and marine resources	The activity complies with the criteria set out in Appendix B to this Annex.
(4) Transition to a circular economy	<p>For manufacturing of new batteries, components and materials, the activity assesses the availability of and, where feasible, adopts techniques that support:</p> <ul style="list-style-type: none"> (a) reuse and use of secondary raw materials and reused components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) information on and traceability of substances of concern throughout the life cycle of the manufactured products. <p>Recycling processes meet the conditions set out in Article 12 and in Annex III, Part B, of Directive 2006/66/EC, including the use of the latest relevant Best Available Techniques, the achievement of the efficiencies specified for lead-acid batteries, nickel-cadmium batteries and for other chemistries. These processes ensure the recycling of the metal content to the highest degree that is technically feasible while avoiding excessive costs.</p> <p>Where applicable, facilities carrying out recycling processes meet the requirements laid down in Directive 2010/75/EU.</p>
(5) Pollution prevention and control	<p>The activity complies with the criteria set out in Appendix C to this Annex.</p> <p>Batteries comply with the applicable sustainability rules on the placing on the market of batteries in the Union, including restrictions on the use of hazardous substances in batteries, including Regulation (EC) No 1907/2006 and Directive 2006/66/EC.</p>
(6) Protection and restoration of biodiversity and ecosystems	The activity complies with the criteria set out in Appendix D to this Annex.

APPENDIX B: GENERIC CRITERIA FOR DNSH TO SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC⁶⁷¹ and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.

Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.

APPENDIX C: GENERIC CRITERIA FOR DNSH TO POLLUTION PREVENTION AND CONTROL REGARDING USE AND PRESENCE OF CHEMICALS

The activity does not lead to the manufacture, placing on the market or use of:

- (a) substances, whether on their own, in mixtures or in articles, listed in Annexes I or II to Regulation (EU) 2019/1021, except in the case of substances present as an unintentional trace contaminant;
- (b) mercury and mercury compounds, their mixtures and mercury-added products as defined in Article 2 of Regulation (EU) 2017/852;
- (c) substances, whether on their own, in mixture or in articles, listed in Annex I or II to Regulation (EC) No 1005/2009;
- (d) substances, whether on their own, in mixtures or in an articles, listed in Annex II to Directive 2011/65/EU, except where there is full compliance with Article 4(1) of that Directive;
- (e) substances, whether on their own, in mixtures or in an article, listed in Annex XVII to Regulation (EC) 1907/2006, except where there is full compliance with the conditions specified in that Annex;
- (f) substances, whether on their own, in mixtures or in an article, meeting the criteria laid down in Article 57 of Regulation (EC) 1907/2006 and identified in accordance with Article 59(1) of that Regulation, except where their use has been proven to be essential for the society;
- (g) other substances, whether on their own, in mixtures or in an article, that meet the criteria laid down in Article 57 of Regulation (EC) 1907/2006, except where their use has been proven to be essential for the society.



5. Tidslinje for implementering af taxonomien

Timeline for the EU directive implementation

Timeline published July 2021

- From 1 January 2022 until 31 December 2022 (for the reporting period 2021), **non-financial undertakings** shall only disclose the **proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities** in their total turnover, capital and operational expenditure and the **qualitative information** relevant for this disclosure
- From 1 January 2022 until 31 December 2023 (for the reporting periods 2021 and 2022), **financial undertakings** shall only disclose:
 - the **proportion in their total assets** of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities
 - the proportion in their total assets of the exposures referred to in Article 7, paragraphs 1 and 2
 - the proportion in their total assets of the exposures referred to in Article 7(3)
 - the **qualitative information** referred to in Annex XI. Credit institutions shall also disclose the proportion of their trading portfolio and on demand inter-bank loans in their total assets. Insurance and reinsurance undertakings shall also disclose the proportion of Taxonomy-eligible and Taxonomy non-eligible non-life insurance economic activities
- The key performance indicators of **non-financial undertakings**, including any accompanying information shall be disclosed from 1 January 2023 (for the reporting period 2022)
- The key performance indicators of **financial undertakings**, including any accompanying information shall be disclosed from 1 January 2024 (for the reporting period 2023)

Transition
period non-
financials

Transition
period
financials

Full reporting
non-financials

Full reporting
financials

August 2021: EU-kommissionen udskyder anvendelsesdatoen for detailregulering til disclosureforordningen og taxonomiforordningen til den 1. juli 2022



FINANSTILSYNET / NYHEDER OG PRESSE / SEKTORNYT / 2021 /

OPRETET: 05. AUG. 2021
OPDATERET: 05. AUG. 2021

EU-kommissionen udskyder regulering på bæredygtighedsområdet med et halvt år

EU-kommissionen udskyder anvendelsesdatoen for detailregulering til disclosureforordningen og taksonomiforordningen til den 1. juli 2022. Kommissionen har samtidigt givet svar på en række spørgsmål om disclosureforordningen.

EU-Kommissionen har udskudt anvendelsesdatoen for den kommende detailregulering på bæredygtighedsområdet til disclosureforordningen og taksonomiforordningen med seks måneder fra den 1. januar 2022 til den 1. juli 2022. Det skriver Kommissionen i et brev til de fælles europæiske tilsynsmyndigheder.

DEL
ARTIKEL



Kommissionen tilkendegiver derudover, at de ønsker at samle de delegerede retsakter under hhv. disclosureforordningen og taksonomiforordningen i én samlet delegeret retsakt bestående af alle 13 RTS'er. Kommissionen lægger i den forbindelse vægt på at skabe den bedst mulige sammenhæng i reguleringen og samtidig mindske kompleksiteten.

De fælles europæiske tilsynsmyndigheder offentliggjorde den 4. februar 2021 deres endelige rapport med forslag til udarbejdelsen af detailregulering for disclosureforordningen til Kommissionen. Den endelige rapport med udkast til detailregulering for taksonomiforordningen er endnu ikke offentliggjort. Rapporterne danner grundlag for Kommissionens udarbejdelse af en delegeret retsakt, men indholdet kan ændres af Kommissionen frem mod vedtagelsen af retsakt.

Finanstilsynet har 30/8 2021 meddelt, at dette ikke ændrer den i juli 2021 udmeldte tidsplan for implementering af Taxonomien!



6. Andre forhold, andre anvendelser og mulige udviklinger fremadrettet

Other topics around and associated to the taxonomy (I)

1. Voluntary use:

- **SMEs ('non-NFRD undertakings')** may decide to voluntarily disclose their taxonomy-alignment KPIs for the purpose of accessing environmentally sustainable finance.
- There are many possible voluntary uses of the EU Taxonomy by market participants, which are **not defined in policy instruments** e.g.:
 - Companies can use the criteria of the EU Taxonomy as an **input to their environmental and sustainability transition** strategies and plans
 - Companies and project promoters can choose to meet the criteria of the EU Taxonomy with the aim of **attracting investors interested** in green opportunities
 - Investors can choose to use the EU Taxonomy criteria in their **due diligence for screening and identifying sustainable investment opportunities** aiming to achieve a positive environmental impact

2. **Remaining four environmental objectives:** Expected to be published Q4 2021 and come into effect 2023 for reporting year 2022

3. The proposed **extended scope will include all large companies** (meeting minimum two criteria of 250+ employees, 40m turnover, 20m assets) and will come into effect as of reporting year 20XX?

Other topics around and associated to the taxonomy (II)

4. Additional screening criteria for **No Significant Impact (NSI) and Significant Harm (SH)** are to be developed
5. Additional granularity within screening criteria '**Shades of Green**' might be added (e.g. levels of performance vs only 'in or out thresholds')
6. Additional delegated acts on **social aspects are expected**: From only the current 'E' to also include 'S and G'
7. All undertakings shall provide KPIs covering both current and the **previous reporting period**
8. The Taxonomy will be **fully aligned** and coordinated with the **Non-Financial Reporting Directive (NFRD)** and the future **Corporate Sustainability Reporting Directive (CSRD)**
9. Requirements for +500 employee non-financial undertakings whose **turnover consists fully of non-eligible economic activities**
 - As we read the Regulatory Technical Standards with associated Annexes no specific reporting exemption is described => follow normal requirements
 - Though: Annex 1-5, 2.e July 2021 says: *"identify Taxonomy-non-eligible economic activities and disclose the proportion in the denominator of the turnover KPI of those economic activities at the level of the undertaking or group"*
 - ... which means that numerator and denominator are 0 => the 3 KPIs are NA => with impact on reducing quantitative information to be given. Specific requirements are not communicated yet.
 - ... other qualitative reporting requirements (as relevant) seem though to be in force! (?)

How to use the EU Taxonomy Compass

This EU Taxonomy Compass can be used in various ways for the above-mentioned purpose. There are two main ways to access its contents:

- Through the tab “**EU Taxonomy Compass**”, you can see a matrix that displays the economic activities per environmental objective. The criteria for a given activity can be accessed by clicking on the activity name in the matrix or by clicking on the button for an activity-objective combination of interest. A little “E” or “T” indicates if the activity is an enabling or transitional activity (if meeting the criteria).
- Through the “**Activities by sector**” tab, you can check which economic activities for a given sector are considered taxonomy-relevant and view the technical screening criteria applicable to them. This second access route is useful if you want to browse a specific sector or activity.

NACE	Sector	Activity number	Activity	Substantial contribution criteria	DNSH on Climate adaptation
A2	Forestry	1.1	Afforestation	1. Afforestation plan and subsequent forest management plan	The activity complies with the criteria set out in Appendix 1.1.
A2	Forestry	1.2	Rehabilitation and restoration of forests, including reforestation	1. Forest management plan or equivalent instrument	The activity complies with the criteria set out in Appendix 1.1.
A2	Forestry	1.3	Forest management	1. Forest management plan or equivalent instrument	The activity complies with the criteria set out in Appendix 1.1.
A2	Forestry	1.4	Conservation forestry	1. Forest management plan or equivalent instrument	The activity complies with the criteria set out in Appendix 1.1.
	Environmental protection	2.1	Restoration of wetlands	1. Restoration plan	1.1. The area is covered by a restoration plan
C25, C27, C28	Manufacturing	3.1	Manufacture of renewable energy technologies	The economic activity manufactures renewable energy technologies	The activity complies with the criteria set out in Appendix 1.1.
C25, C27, C28	Manufacturing	3.2	Manufacture of equipment for the production and use of hydrogen	The economic activity manufactures equipment for the production and use of hydrogen	The activity complies with the criteria set out in Appendix 1.1.
C29.1, C30.1, C30.2, C31	Manufacturing	3.3	Manufacture of low carbon technologies for transport	The economic activity manufactures, repairs, maintains, retrofits or replaces low carbon technologies for transport	The activity complies with the criteria set out in Appendix 1.1.
C27.2 and E38.32	Manufacturing	3.4	Manufacture of batteries	The economic activity manufactures, repairs, maintains, retrofits or replaces batteries	The activity complies with the criteria set out in Appendix 1.1.
C16.23, C23.11, C23.20	Manufacturing	3.5	Manufacture of energy efficiency equipment for buildings	The economic activity manufactures energy efficiency equipment for buildings	The activity complies with the criteria set out in Appendix 1.1.
C22, C25, C26, C27, C28	Manufacturing	3.6	Manufacture of other low carbon technologies	The economic activity manufactures other low carbon technologies	The activity complies with the criteria set out in Appendix 1.1.
C23.51	Manufacturing	3.7	Manufacture of cement	The activity manufactures one of the following: 1. Manufacture of cement	The activity complies with the criteria set out in Appendix 1.1.
	Manufacturing	3.8	Manufacture of aluminium	The activity manufactures one of the following: 1. Manufacture of aluminium	The activity complies with the criteria set out in Appendix 1.1.
C24.10, C24.20, C24.31	Manufacturing	3.9	Manufacture of iron and steel	The activity manufactures one of the following: 1. Manufacture of iron and steel	The activity complies with the criteria set out in Appendix 1.1.
C20.11	Manufacturing	3.10	Manufacture of hydrogen	The activity complies with the life-cycle GHG emissions criteria	The activity complies with the criteria set out in Appendix 1.1.
C20.13	Manufacturing	3.11	Manufacture of carbon black	GHG emissions(124)Calculated in accordance with the methodology set out in Annex I of the Commission Delegated Regulation (EU) 2019/1662	The activity complies with the criteria set out in Appendix 1.1.
C20.13	Manufacturing	3.12	Manufacture of soda ash	GHG emissions(128)Calculated in accordance with the methodology set out in Annex I of the Commission Delegated Regulation (EU) 2019/1662	The activity complies with the criteria set out in Appendix 1.1.
C20.13	Manufacturing	3.13	Manufacture of chlorine	Electricity consumption for electrolysis and GHG emissions(136)Calculated in accordance with the methodology set out in Annex I of the Commission Delegated Regulation (EU) 2019/1662	The activity complies with the criteria set out in Appendix 1.1.
C20.14	Manufacturing	3.14	Manufacture of organic basic chemicals	GHG emissions(136)Calculated in accordance with the methodology set out in Annex I of the Commission Delegated Regulation (EU) 2019/1662	The activity complies with the criteria set out in Appendix 1.1.
C20.15	Manufacturing	3.15	Manufacture of anhydrous ammonia	The activity complies with one of the following: 1. The activity complies with the life-cycle GHG emissions criteria	The activity complies with the criteria set out in Appendix 1.1.
C20.15	Manufacturing	3.16	Manufacture of nitric acid	GHG emissions(149)Calculated in accordance with the methodology set out in Annex I of the Commission Delegated Regulation (EU) 2019/1662	The activity complies with the criteria set out in Appendix 1.1.
C20.16	Manufacturing	3.17	Manufacture of plastics in primary form	The activity complies with one of the following: 1. The activity complies with the life-cycle GHG emissions criteria	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.1	Electricity generation using solar photovoltaic technology	The activity generates electricity using solar photovoltaic technology	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.2	Electricity generation using concentrated solar power (CSP) technology	The activity generates electricity using CSP technology	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.3	Electricity generation from wind power	The activity generates electricity from wind power	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.4	Electricity generation from ocean energy technologies	The activity generates electricity from ocean energy technologies	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.5	Electricity generation from hydropower	The activity complies with either of the following: 1. The activity complies with the life-cycle GHG emissions criteria	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.6	Electricity generation from geothermal energy	Life-cycle GHG emissions from the generation of electricity	The activity complies with the criteria set out in Appendix 1.1.
D35.11, F42.22	Energy	4.7	Electricity generation from renewable non-fossil gaseous and liquid fuels	Life-cycle GHG emissions from the generation of electricity	The activity complies with the criteria set out in Appendix 1.1.

Construction of new buildings contribution to climate mitigation

Description

Substantial contribution criteria

Constructions of new buildings for which:

1. The Primary Energy Demand (PED)⁽²⁸¹⁾, defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council⁽²⁸²⁾. The energy performance is certified using an as built Energy Performance Certificate (EPC).
2. For buildings larger than 5000 m²⁽²⁸³⁾, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity⁽²⁸⁴⁾, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative;

Do no significant harm criteria

Climate adaptation

Water

Circular economy

Pollution prevention



7. Kort overblik: KPI'er for finansielle virksomheder

Summarized overview – specifications are in Annex 1-5, pages 14-30

	Asset managers	Credit institutions	Investment firms	Insurers/reinsurers
KPI content	<p><u>Numerator:</u> The weighted average of the value of investments in Taxonomy aligned economic activities of investee companies</p> <p><u>Denominator:</u> The value of all Asset under Management (AuM) without exposures referred to in Article 7(1) of this Regulation resulting from both collective and individual portfolio management activities of asset managers</p>	<p>Green asset ratio (GAR)</p> <p>The GAR shall show the proportion of the of credit institution's assets financing and invested in taxonomy-aligned economic activities as a proportion of total covered assets</p>	<p>Use the underlying investee companies' KPIs to compute the GAR for investment firms' services and activities dealing on own account</p>	<p>A KPI related to investments shall be calculated as the proportion of the investments of insurance or reinsurance undertakings that are associated with taxonomy-aligned economic activities in relation to their investments</p>
Comments	<p>Asset managers shall disclose a KPI based on turnover KPIs of the investee companies and a KPI based on the CapEx KPI of investee companies</p>	<p>Credit institutions shall disclose all of the following:</p> <ul style="list-style-type: none"> • the aggregate GAR for covered on-balance sheet assets • the breakdown by environmental objective and by type of counterparty 	<p>Investment firms shall disclose:</p> <ul style="list-style-type: none"> • a KPI for their core investment services and activities dealing on own account • and a KPI for those services and activities not dealing on own account 	<p>Solely the proportion of the 'non-life gross premiums written to be included</p>



8. Kommunikation og oversættelse

Et nyt komplekst sprog, der udvikler sig, mens vi lærer det.

Den brede forståelse af taksonomien bliver formentlig via jeres kommunikation. Derfor er den vigtig. Oversæt, forklar, forenkl.

I kan præge ”det nye sprog om bæredygtighed”.

Forbered kommunikation, som rækker videre end rapporteringen, og hvor I rammer *alle* interessenter.

Fx vil forbrugere formentlig ikke spørge om produkterne eller virksomheden er ”alignede i forhold til taksonomiforordningen”, men de vil måske gerne vide, om I er bæredygtige eller om I ”green washer”.

Vurdér om I kan forvente resultater eller issues, som måske ikke passer til jeres nuværende kernefortælling? Hvad er – eller bliver - jeres fortælling i fht. taxonomien (eksisterende strategi og nuværende mål og aktiviteter.

Forbered kommentarer som: hvis taksonomien er dét, der stempler virksomheden ”Grøn” – hvorfor er virksomheden så ikke omfattet? Eller hvorfor er virksomhedens aktiviteter ikke alignede – eller hvorfor er der det kun lille en andel af virksomhedens aktiviteter, som tæller med osv...

Er I omfattet af taxonomien?

Hvorfor & hvordan. Eller: Hvorfor ikke?
Hvad betyder taxonomien for jeres virksomhed?

Hvad er jeres dilemmaer eller udfordringer?

Hvad er jeres ambitioner, mål og resultater?



End of slide set

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