



# Setting the baseline towards transparency

**Insights into the first EU Taxonomy disclosures of 275 European non-financial undertakings**



# Purpose of this report

Do you also wonder how many companies identify revenues and investments with the potential to contribute substantially to climate change mitigation and adaptation? What lessons can we draw from the first disclosures to prepare for alignment reporting in the next annual report? How do companies explain their findings and, ultimately, how do they connect the EU Taxonomy to their broader ESG strategy? If these questions spark your curiosity, we invite you to keep reading.

This report brings you insights from 275 European large public-interest entities' EU Taxonomy disclosures that could further refine and strengthen your EU Taxonomy reporting for the coming year.

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### The EU Taxonomy is a work-in-progress and so are companies' disclosures

#### 2021 EU Taxonomy-eligible activities

61 percent of the companies identified EU Taxonomy-eligible Turnover, covering a range of economic activities, but that does not mean that their revenue-generating activities are environmentally sustainable (EU Taxonomy-aligned). This will be indicated in next year's disclosure on alignment of economic activities.

79 percent of the companies reported EU Taxonomy-eligible Capital Expenditure ('CapEx') and 60 percent of the companies reported EU Taxonomy-eligible Operating Expenditure ('OpEx') of more than 0 percent. Out of the remaining 40 percent of the companies that haven't disclosed EU Taxonomy-eligible OpEx, 14 percent have chosen not to disclose this Key Performance Indicator (KPI) and applied the materiality exemption.

See pages 06–09



#### Qualitative information

Due to limited guidance and no existing best practice, disclosures relating to 2021 varied from a concise paragraph in the back of the annual report to extensive sections with over 10,000 words. We expect that disclosures will become more comparable over time as more guidance is presented, more examples are available, reporting timelines allow for better preparation and governance structures and (specific) processes are implemented or improved.

See pages 10–11

#### EU Taxonomy and ESG strategy

Most of the companies made no explicit link between the EU Taxonomy disclosures and the company's broader sustainability and reporting strategy. This is expected to be more aligned and interconnected over time.

See pages 12–14



#### Sector insights

The main observations from reviewing data of companies in specific sectors are summarized in the report. Overall, the highest EU Taxonomy-eligible Turnover was reported by the Real Estate, and Automobiles and Parts sectors, in comparison with Healthcare, Retail, and Travel and Leisure sectors, which reported almost no EU Taxonomy-eligible revenue-generating economic activities.

See pages 15–23





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# Scope and approach



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## EU Taxonomy-eligibility reporting over financial year 2021

In this first year of the EU Taxonomy reporting, disclosures were required by companies falling under the Non-Financial Reporting Directive (NFRD).<sup>1</sup> Although national implementation may vary, the NFRD covers, at a minimum, large public-interest companies with more than 500 employees.

The disclosures published in the period 1 January 2022 until 31 December 2022 are limited to EU Taxonomy-eligibility reporting on three KPI's being Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx). This meant that companies had to disclose the proportion of their economic activities (by KPI) that have the potential to substantially contribute to climate change mitigation or adaptation.

<sup>1</sup> Directive 2014/95/EU of the European Parliament and of the Council — also called the Non-Financial Reporting Directive (NFRD) — lays down the rules on disclosing non-financial and diversity information by certain large companies. It amends the Accounting Directive 2013/34/EU.

<sup>2</sup> As per 3 January 2022.

<sup>3</sup> The review also covers other reports, as in a few cases the EU Taxonomy disclosures were only provided in another stand-alone report (e.g. Sustainability report) and in another few cases high-level EU Taxonomy disclosures were provided in the annual report and more enhanced disclosures were provided in a separate report (e.g. ESG performance report). For most French companies, the Universal Registration Documents (URD), including non-financial reporting, have been reviewed.

<sup>4</sup> Very few companies in the sample obtained assurance on their EU Taxonomy disclosures.

## Details of our analysis

### Which companies are included in our analysis?

There are 275 non-financial undertakings covered by the analysis with a corporate seat in the EU and that are part of the STOXX Europe 600 Index.<sup>2</sup> Thus, our sample contains large, mid and small capitalization companies across 14 countries in the EU.

The companies in the sample cover 17 sectors, such as Industrial Goods and Services, Healthcare, Utilities, Construction and Materials, Consumer Products and Services, and Technology.

### Which reports have we reviewed?

We have reviewed the latest annual (integrated) reports<sup>3</sup> published before 6 May 2022, as the EU Taxonomy disclosure should be part of the non-financial reporting. Companies with less than 500 employees are excluded as it is not mandatory for them to report on the EU Taxonomy. See Appendix 1 for the list of companies in the sample.

### How did we perform the analysis?

Our benchmarking analysis focused on the following key areas: EU Taxonomy-eligible activities, KPI disclosure, qualitative disclosures and the link with the Environmental, Social, Governance (ESG) strategy.

The disclosures for 2021 were reviewed with the help of a checklist developed by KPMG professionals. A certain level of judgment was exercised when reading the disclosures, and we have not verified the information disclosed by companies in our sample.<sup>4</sup>





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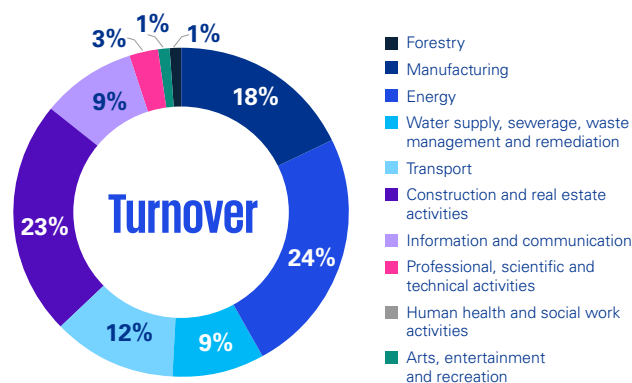
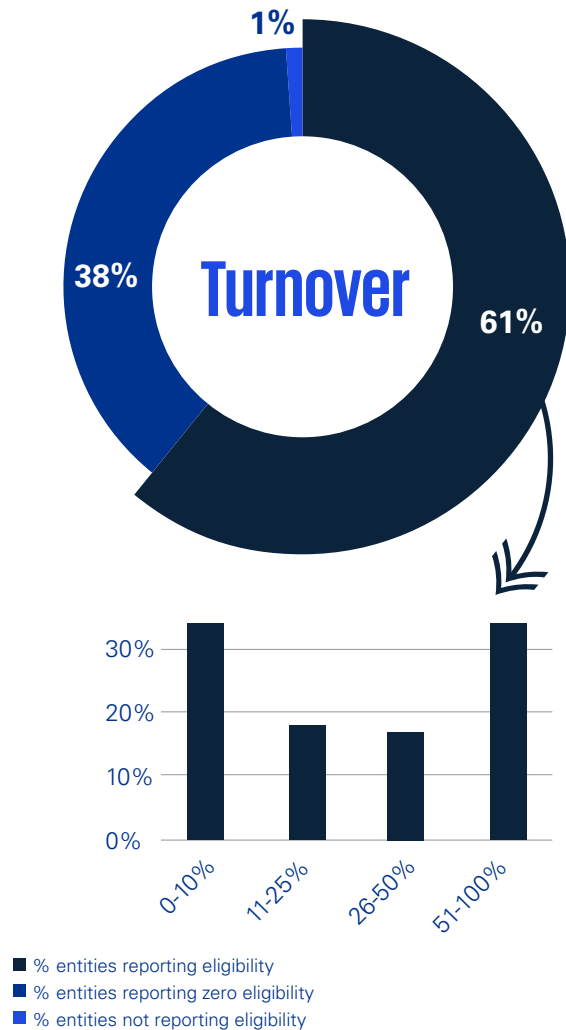
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# Eligible activities



# Eligible activities

## Eligibility reported by companies in scope



### Key observations:

- A higher number of companies reported EU Taxonomy-eligibility for CapEx (79 percent) compared to Turnover (61 percent) and OpEx (60 percent). The highest EU Taxonomy-eligible Turnover was reported by the Real Estate, and Automobiles and Parts sectors. Almost no EU Taxonomy-eligible Turnover was reported in sectors such as Travel and Leisure, Healthcare, and Retail. Companies with EU Taxonomy-eligible CapEx and/or OpEx but no EU Taxonomy-eligible Turnover have mainly reported eligible activities within the Construction and Real Estate, Transportation, and Energy categories of eligible activities included in the *Climate Delegated Act*.
- Disclosure of EU Taxonomy-eligible economic activities per KPI by using the terminology of the *Climate Delegated Act* was provided by over half of the companies that have reported EU Taxonomy-eligibility.
- Collecting data is a challenge for reporting and as the alignment assessment requires more specific information, it is recommended to start as soon as possible.

### Getting into more detail:

- A total of 224 out of the 275 companies in the sample identified EU Taxonomy-eligible activities relating to climate change mitigation or adaptation.
- A higher number of companies reported EU Taxonomy-eligibility for CapEx compared to Turnover and OpEx. The pie charts on the left summarize the percentage of companies that reported eligible economic activities by KPI, and the bar charts show the reported portion of EU Taxonomy-eligibility.
- 24 percent of the companies did not report EU Taxonomy-eligible Turnover but did report EU Taxonomy-eligible CapEx and/or OpEx. Almost no EU Taxonomy-eligible Turnover was reported in sectors such as Personal Care, Drug and Grocery Stores, Food, Beverage and Tobacco, Travel and Leisure, Healthcare, and Retail.

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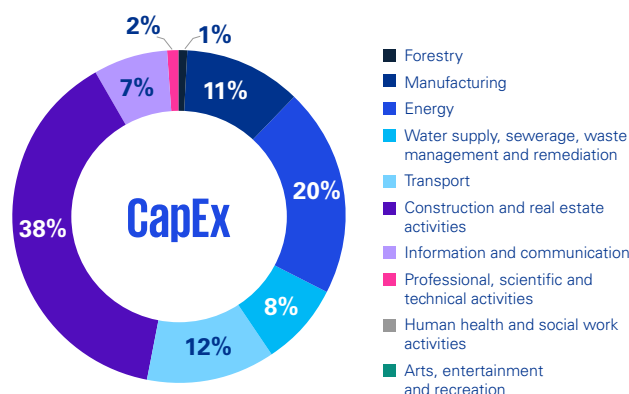
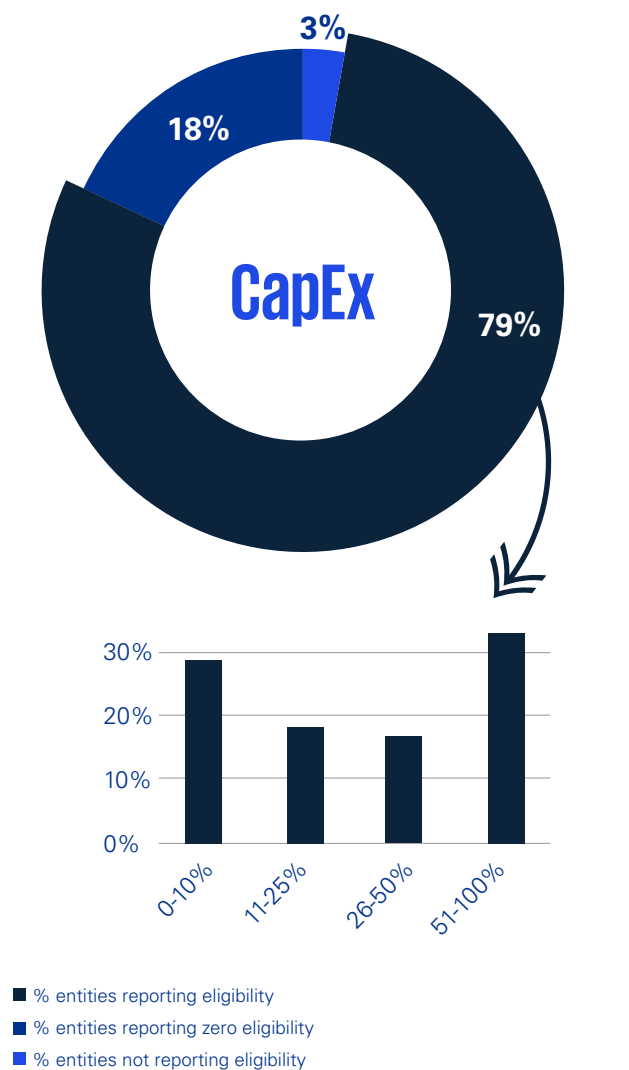
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## Eligibility reported by companies in scope



- Two ways for EU Taxonomy-eligibility for CapEx and OpEx are undertaken in accordance with the regulation: 1. Via the revenue-generating activities, where the value is the portion of CapEx and OpEx associated with such activities (e.g. maintenance costs associated with the machine that manufactures plastic). 2. Via investments that do not generate revenue yet (e.g. research and development activities) or investments that will never generate revenue but are used in business operations (e.g. installing energy efficiency equipment for buildings).
  - The second way seems applicable to companies across different industries that report EU Taxonomy-eligible CapEx and/or OpEx below 10 percent but do not report any eligible Turnover. Their EU Taxonomy-eligible CapEx and OpEx often relate to eligible activities within Construction and Real Estate, Transport and Energy categories of eligible activities included in the *Climate Delegated Act*. For example, BE SI, a supplier of semiconductor assembly equipment, reported EU Taxonomy-eligibility only for CapEx, and its EU Taxonomy-eligible activities relate to Construction and Real Estate, and Transport categories of eligible activities.<sup>5</sup> This shows that companies have the potential to substantially contribute to climate change mitigation and adaptation with investments in other than revenue-generating activities.
  - Of the 224 companies that identified EU Taxonomy-eligible activities, 65 percent used the terminology of economic activities described in the Annexes of the *Climate Delegated Act* (e.g. 'Renovation of existing buildings') to explain the EU Taxonomy-eligibility of their activities for at least one KPI.<sup>6</sup> The other companies have not used this terminology to describe their EU Taxonomy-eligible activities. It would provide more transparency and comparability if companies disclose their EU Taxonomy-eligible activities following the terminology of the *Climate Delegated Act*.
  - The *Climate Delegated Act* clusters eligible economic activities within 13 categories.<sup>7</sup> For the 146 companies in the sample that reported eligible activities using the terminology of this *Delegated Act*, the categories of activities are indicated in the charts on the left. Not all of these companies reported EU Taxonomy-eligibility for all
- (cont'd)

<sup>5</sup> BE Semiconductor Industries N.V. Annual Report 2021.

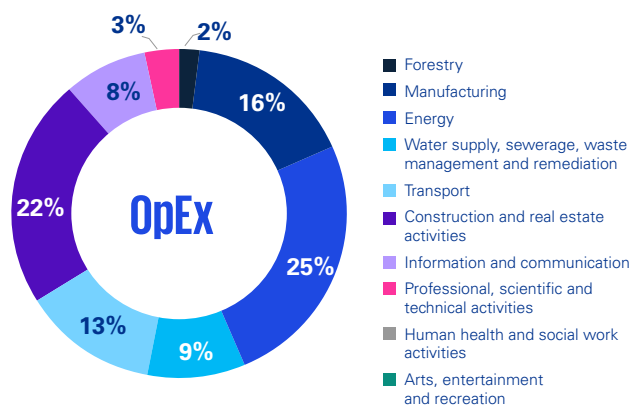
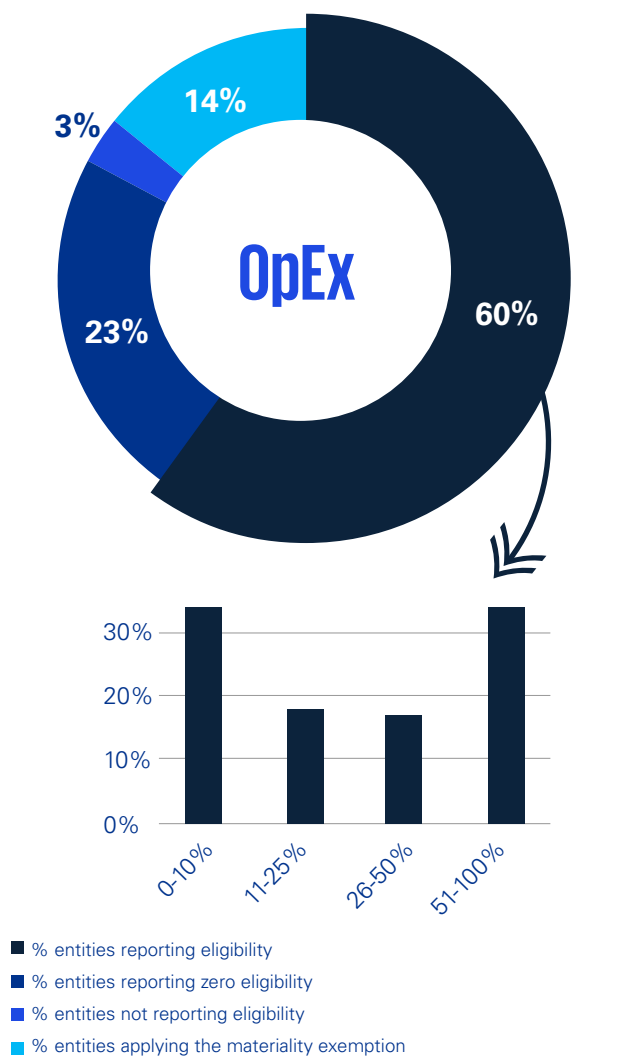
<sup>6</sup> The *Delegated Act* supplementing Article 8 of the EU Taxonomy Regulation, Annex 1, 1.2.2.1 (a), requires companies to describe the nature of their EU Taxonomy-eligible and EU Taxonomy-aligned economic activities by referring to the *Delegated Acts* adopted for purposes of establishing the degree to which an investment is environmentally sustainable.

<sup>7</sup> Annex I to the *Climate Delegated Act* relates to the climate change mitigation objective and clusters economic activities in nine categories, whereas Annex II relates to the climate change adaptation objective and clusters economic activities in thirteen categories. The name of categories one to nine overlap in both Annexes (e.g. 1. Forestry). Nevertheless, certain activities within these categories are included only in one of the Annexes, and certain activities included in both Annexes differ in their names and description.





## Eligibility reported by companies in scope



three KPIs and some of the companies reported multiple EU Taxonomy-eligible activities. None of the companies reported EU Taxonomy-eligible activities within categories 2 (Environmental Protection and Restoration activities), 10 (Financial and Insurance activities) and 11 (Education) of the *Climate Delegated Act*.

- Companies can apply the materiality exemption for the OpEx KPI.<sup>8</sup> However, if a company uses the materiality exemption, additional disclosures are required to explain the application of this exemption.<sup>9</sup> Some companies claim that their OpEx KPI is immaterial, but not all of these companies provide such additional disclosures. Thus, based on the statements made in companies' reports, we could not conclude whether the claims were based on the correct interpretation of the exemption. For example, a few companies have disclosed that their EU Taxonomy-eligible OpEx is immaterial compared to the total OpEx. However, companies should initially assess whether their OpEx denominator is immaterial for the business. If so, only then can they claim the materiality exemption and disclose the OpEx KPI numerator as zero.
- Additional voluntary disclosures that help users gain a better understanding of the companies' EU Taxonomy-eligibility (and alignment in the next annual disclosure) are encouraged. Some companies have provided voluntary disclosures/ KPIs. For example, Valeo, a French automotive supplier company, disclosed the Turnover KPI including the contribution of a joint venture.<sup>10</sup> Companies should explain the reasons for making additional voluntary disclosures. The voluntary disclosures should not contradict, misrepresent or be more prominent than mandatory disclosures.<sup>11</sup>
- Multiple companies disclosed that they experienced difficulties with reliable data needed to perform the eligibility assessment, for example, due to a large volume of different activities or data simply not being available (yet). KPIs were therefore only partially reported or not reported.
- While the eligibility assessment was often done at a corporate level, we anticipate that the alignment assessment will require more involvement from operations (in the components/ subsidiaries). We recommend to start with the alignment assessment sooner rather than later to allow more time to identify and collect data.

<sup>8</sup> *Delegated Act* supplementing Article 8 of the EU Taxonomy Regulation, Annex 1, 1.1.3.2, provides an exemption for the calculation of the numerator of the OpEx KPI where the operational expenditure is not material for the business model of non-financial undertakings.

<sup>9</sup> When applying the exemption, non-financial undertakings shall be exempted from the calculation of the numerator of the OpEx KPI and disclose that numerator as being equal to zero; disclose the total value of the OpEx denominator; and explain the absence of materiality of operational expenditure in their business model.

<sup>10</sup> Valeo Universal Registration Document 2021.

<sup>11</sup> FAQ released by the European Commission on 2 February 2022, item 7.



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# Qualitative information



# Qualitative information

**79%**  
of the companies  
explain how  
Turnover, CapEx and  
OpEx EU Taxonomy-  
eligibility was  
determined.

<sup>12</sup> Delegated Act supplementing Article 8 of the EU Taxonomy Regulation, Article 10: "From 1 January 2022 until 31 December 2022, 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 referred to in Section 1.2. of Annex I relevant for this disclosure."

<sup>13</sup> Linde PLC Director's Report and Financial Statement Financial Year ended 31 December 2021.

## Key observations:

- In this first year of reporting, the level of qualitative disclosures greatly differs between companies.<sup>12</sup>
- The length of the disclosure is not necessarily indicative of relevance of information and varies significantly between companies.
- The accounting policy for calculating KPIs is not always explained. By explaining the denominator of the Turnover, CapEx and OpEx KPIs, readers can better understand the starting point for determining eligibility.

## Getting into more detail:

- Not all the companies in the sample explicitly indicated whether their EU Taxonomy-eligible activities are related to the climate change mitigation or adaptation objective or both. Next year's disclosure on alignment will have extensive mandatory tables by KPI, which will drive further transparency. We anticipate that with increased transparency the reader should be able to compare the disclosures of different companies in a better manner.
- The length of the EU Taxonomy disclosure varies significantly, from 71 words to over 10,000 words. It, however, does not provide a proxy for the quality of disclosure, as some companies describe in detail what the EU Taxonomy is but provide limited insights into their assessment and outcome. With more complex alignment reporting, we recommend companies to put effort to assist the reader to understand the company-specific application of the EU Taxonomy.
- 152 companies in the sample referred to the financial statements in their EU Taxonomy disclosures to indicate how they determined the denominator of Turnover and CapEx KPIs. And 172 companies in the sample disclosed how they determined the OpEx KPI, but not always specifying the nature of the items included in the OpEx denominator compared to the total OpEx in the financial statements. This could be useful information for readers. Linde's disclosures are a good example of the latter:

*"The Taxonomy specifically defines OpEx as direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs related to the day-to-day servicing of property, plant and equipment. For Linde, this primarily includes:*

- *Research and development as presented in the Consolidated Statement of Profit and Loss*
- *Maintenance and repair (...) in the Consolidated Statement of Profit and Loss and (...) of our tangible assets associated with the production and sale of hydrogen (...). Expenditures for this calculation do not include (...) raw materials (...) or labor costs associated with operation of our plants.<sup>13</sup>*

- Whereas the EU Taxonomy definition of Turnover does not deviate from the revenue included in the financial statements, there is an EU Taxonomy-specific definition for CapEx and OpEx. Therefore, it is important to disclose how the denominator of these two KPIs was determined. By making that clear, companies can help readers understand the starting point for determining eligibility (the denominator).

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# EU Taxonomy and ESG strategy



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# EU Taxonomy and ESG strategy

Few companies make a link between the EU Taxonomy and ESG strategy.

## Key observations:

- Most companies have not made an explicit link between their broader ESG strategy and the EU Taxonomy yet but could leverage (elements of) the EU Taxonomy to strengthen the strategy.
- The expectation is that more companies would start aligning their ESG strategy and EU Taxonomy disclosures over time.

## Getting into more detail:

- Companies could leverage (elements of) the EU Taxonomy to strengthen their broader ESG strategy. Firstly, the EU Taxonomy offers a comprehensive set of KPIs and performance thresholds based on scientific research that could be used to review, refine or extend existing targets and KPIs. Secondly, approaching different sustainability topics more systematically could be integrated into current ESG strategies. For example, connecting energy-saving projects with circular projects could create synergies and prevent unexpected negative rebound effects.<sup>14</sup>
- Interestingly, few companies in the sample connected the EU Taxonomy to their broader ESG strategy, either by including (elements of) the EU Taxonomy in their targets and KPI framework, or by describing how the regulation links with the existing sustainability efforts. Most companies seemed to focus on compliance in their EU Taxonomy reporting, which is understandable given the extent of the requirements, the status of the regulation and the limited time available to do the assessment.
- For the companies that establish a connection to their broader ESG strategy and objectives, we observed the below three approaches:
  1. The first is the integration of EU Taxonomy elements into sustainability targets and KPIs. Here, the EU Taxonomy data is utilized to help steer towards more sustainable practices and accelerate or help achieve overall sustainability objectives, such as becoming net-zero by 2050 or sooner. For example, Volvo Car, an automotive company headquartered in Sweden, disclosed the following: “We share the objectives of the Taxonomy, not least given our science-based climate plan, including our ambition to be a fully electric car company by 2030 — one of the most ambitious electrification strategies within our industry. Our ambition for 2025 is to reach 60 per cent Taxonomy alignment and to reach 100 per cent by 2030 for the eligible activities.”<sup>15</sup>

<sup>14</sup> For example, focusing solely on circularity and bringing back materials in the loop could have unforeseen and undesirable side effects. Reusing window frames from a demolished building across the country might seem like the right thing to do. Still, including transportation impact, potential energy leakage due to the outdated state of the frame might result in a higher net CO<sub>2</sub> impact than the frames' recycling. These effects are considered in the EU Taxonomy via the Do No Significant Harm criteria and could be a valuable input to review the current strategy.

<sup>15</sup> Volvo Car Group Annual and Sustainability Report 2021.



2. A second approach is describing the link between the current ESG strategy and EU Taxonomy. In these examples, companies show support for the objective of the EU Taxonomy and try to highlight touchpoints between the regulation and their existing sustainability strategy, goals or projects, but not always leverage (yet) on its potential to change the sustainability strategy. A good example is Heineken, an international brewer: *"Although we concluded that Heineken is not in scope to report 'CAPEX' or 'OPEX' for non-eligible activities, we consider it relevant to explain the link of our net zero emission strategy with the Taxonomy regulation. Long-term power purchase agreements (PPAs) and Energy certificates (EACs) are an important part of our sourcing strategy to contract renewable energy and make progress towards our net zero emissions commitment in production by 2030."*<sup>16</sup>
  3. The third approach that we observed is a description of a possible future link between the current ESG strategy and the EU Taxonomy. In this category, we see companies that recognize the strategic potential of the EU Taxonomy as something to explore going forward. For example, Campari Group, an Italian beverage company, mentions that it *"considers the data, overall, is a valuable starting point for its sustainability journey aimed at reaching its medium- to long-term sustainability targets. Campari Group will consider the EU Taxonomy eligibility and alignment for its future activities and target setting."*<sup>17</sup>
- We would expect and recommend more companies start aligning their ESG strategy and EU Taxonomy disclosures over time. For one, the expectation is that more stakeholders would look at how the EU Taxonomy disclosures relate to the broader equity story and could act based on their findings. For example, by directing their investment portfolios to include more companies with clear ambitions and strategies connecting ESG strategy and EU Taxonomy-alignment targets. Secondly, the regulation is gradually moving towards a complete state, and companies will have more time to prepare for their next year's disclosures. Our expectation is to see the share of companies making the connection between their strategy and their EU Taxonomy disclosures increasing over the coming years.

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<sup>16</sup> Heineken N.V. Annual Report 2021.

<sup>17</sup> Davide Campari-Milano N.V. Sustainability Report 2021.





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# Sector insights

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sectors covered in more detail in this section.

## Key observations:

- In our sample of 275 companies, we have identified 13 sectors with more than 10 companies. In this section, we summarize the main observations from reviewing the data of these 13 sectors.
- The average (unweighted) eligible Turnover is the highest for the Real Estate, and Automobiles and Parts sectors, and the lowest for the Healthcare, Retail, and Travel and Leisure sectors. The latter is impacted by economic activities not (yet) covered by the EU Taxonomy.
- Utilities was the sector where most companies already reported voluntarily on EU Taxonomy-alignment (by 29 percent of the companies).
- Automobiles and Parts is the sector where we observed the highest number of disclosures connecting EU Taxonomy and ESG strategy (by 54 percent of the companies). This is in line with the prominence of manufacturing and transportation activities with the potential to contribute to the environmental objective of climate change mitigation in this sector.

## Getting into more detail:

- The table on the next pages summarizes the main observations from reviewing the data. The 13 sectors that are analyzed in more detail cover in total 252 of the 275 companies in the sample.
- The allocation of companies to super sectors has been made by STOXX Europe 600<sup>18</sup> and is based on the allocation on 3 January 2022. No adjustments to this have been made by KPMG professionals for the purpose of this publication.



<sup>18</sup> See <https://www.stoxx.com/index-details?symbol=SXXP>



Sector	# of companies in sample	Main observations
<b>Automobiles and Parts</b>	<b>13</b>	<ul style="list-style-type: none"> <li>The reported Turnover KPIs range from 3 percent to 100 percent. Companies in the subsector “Parts” report between 3 percent and 57 percent of eligible Turnover; companies in the subsector “Automobiles” report between 70 percent and 100 percent.</li> <li>The “Automobiles” manufacturers report high EU Taxonomy-eligible CapEx (95 percent – 100 percent) and OpEx (99 percent – 100 percent), whereby this is much lower for “Parts” manufacturers with EU Taxonomy-eligible CapEx ranging from 3 percent to 66 percent and OpEx from 3 percent to 57 percent.</li> <li>The most frequently reported eligible economic activities include “Manufacture of low carbon technologies for transport” (by seven companies), “Manufacture of other low carbon technologies” (by four companies), and “Transport by motorbikes, passenger cars and light commercial vehicles” (by four companies).</li> <li>Different applications and interpretations of the EU Taxonomy are seen in this sector. For example, one company assesses its Turnover associated with the sale of tires with the best rolling resistance as EU Taxonomy-eligible, while another one classifies only the sales of tires to zero-tailpipe-emission vehicles as eligible Turnover. Both companies, however, classify this as part of the “Manufacture of other low carbon technologies” activity.</li> <li>One company reports voluntarily the percentage of alignment with the EU Taxonomy for all three KPIs.</li> <li>Almost all companies disclose information about their considerations to contribute to CO<sub>2</sub> emission reductions in the next years as part of the EU Taxonomy disclosures.</li> <li>Seven companies link the EU Taxonomy to their company-wide ESG strategy, which is more than what we noted in other sectors.</li> </ul>

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Sector	# of companies in sample	Main observations
Basic Resources	11	<ul style="list-style-type: none"> <li>The Basic Resources sector is comprised of different subsectors, and EU Taxonomy-eligible activities therefore differ. There are a number of pulp and paper companies who report a low percentage of eligibility for Turnover, as there are no descriptions in the EU Taxonomy yet for the end products in the forest sector (i.e. paper, carboard, packages, etc.). The same goes for mining and some other companies within the sector that are not defined in the EU Taxonomy for other reasons. One company, a steel producer, reported almost all its activities as eligible.</li> <li>Interestingly, many of the companies within the Basic Resources sector have other types of Turnover (e.g. energy production, pure forestry, etc.) so the average EU Taxonomy-eligible Turnover, CapEx and OpEx was around 12 percent – 16 percent .</li> <li>As the main economic activities of many companies in this sector are not covered (yet) by the EU Taxonomy, the disclosures are is generally quite short.</li> <li>None of the companies reports EU Taxonomy-alignment KPIs voluntarily.</li> </ul>
Chemicals	14	<ul style="list-style-type: none"> <li>The reported Turnover KPI ranges from 0 percent (in total four companies) to 49 percent. These low EU Taxonomy-eligible Turnover KPIs indicate that the business models and the products of the chemical industry are to a high degree not covered by the EU Taxonomy. Corresponding to the low EU Taxonomy-eligible Turnover, the CapEx KPIs range from 0 percent to 48 percent and the OpEx KPIs range from 0 percent to 37 percent.</li> <li>The most frequently reported eligible economic activities in this sector are the “Manufacture of organic basic chemicals” (by five companies) and the “Manufacture of other low carbon technologies” (by five companies).</li> <li>None of the companies reports EU Taxonomy-alignment KPIs voluntarily.</li> <li>Only one company in the Chemicals sector links the EU Taxonomy and its broader ESG strategy, which is less than what we see in most other sectors.</li> </ul>

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Construction and Materials	20	<ul style="list-style-type: none"><li>For Turnover and CapEx, all companies except one report their EU Taxonomy-eligibility. Eight companies report a Turnover KPI over 50 percent and 10 companies report a CapEx KPI over 50 percent.</li><li>For OpEx KPI, 15 companies report EU Taxonomy-eligibility. Seven companies report an OpEx KPI over 50 percent.</li><li>One company reports for all three KPIs voluntarily their alignment; another company also voluntarily reports on alignment but only for its Turnover KPI.</li><li>Four companies link the EU Taxonomy with their ESG strategy. More precisely, three companies link the EU Taxonomy and their greenhouse gas emissions reduction strategy.</li></ul>
Consumer Products and Services	20	<ul style="list-style-type: none"><li>Companies in this sector report limited EU Taxonomy disclosures in general, and generally focus on CapEx.</li><li>16 companies report EU Taxonomy-eligibility for CapEx, while only five companies report EU Taxonomy-eligibility for Turnover and six companies for OpEx.</li><li>The most frequently reported eligible economic activities for CapEx are “Renovation of existing buildings” (by six companies) and “Construction of new buildings” (by four companies).</li><li>One company voluntarily reports EU Taxonomy-aligned information for CapEx and not for the other two KPIs.</li></ul>

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Sector	# of companies in sample	Main observations
Energy	11	<ul style="list-style-type: none"> <li>Seven companies are mostly focused on oil and gas activities, and therefore report a low EU Taxonomy-eligibility for all KPIs. Among these seven companies, the CapEx EU Taxonomy-eligibility is 20 percent on average versus a 9 percent average for Turnover, pointing to directional increase in EU Taxonomy-eligible activities. Their EU Taxonomy-eligible activities mainly derive from renewables (e.g. “Electric generation using solar photovoltaic technology” and “Manufacture of biogas and biofuels for use in transport and of bioliquids”).</li> <li>Three companies are mostly focused on renewables and infrastructure, reporting a high (&gt;70 percent) EU Taxonomy-eligibility for all KPIs. That was the case for a wind turbine company, a supplier (of the infrastructure) for the energy industry, and an operator of infrastructure for transport and storage of gases.</li> <li>One company reports EU Taxonomy-eligibility in a mid-range, where Turnover, CapEx and OpEx were between 35 percent to 70 percent. This company has oil and gas activities but discloses a strategy that is heavily focused on renewables.</li> <li>Some companies within the Energy sector report on a voluntary basis KPIs for joint ventures and associates, as they are common in the sector.</li> <li>Few energy companies voluntarily report EU Taxonomy-aligned information: two companies for CapEx, and one company for Turnover.</li> </ul>
Food, Beverage and Tobacco	12	<ul style="list-style-type: none"> <li>EU Taxonomy-eligibility percentages for most of the companies of the Food, Beverage and Tobacco sector are very low since most of the activities related to this sector are currently out of scope of the <i>Climate Delegated Act</i>.</li> <li>Only three companies report an EU Taxonomy-eligible Turnover. For two companies the EU Taxonomy-eligibility reported is 0.1 percent. For one company the eligibility reported is 17 percent and derives from the “Manufacture of plastics in primary form”, although it states that most of its core economic activities are not covered by the <i>Climate Delegated Act</i>.</li> <li>None of the companies voluntarily reports EU Taxonomy-aligned information.</li> </ul>

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Sector	# of companies in sample	Main observations
Healthcare	29	<ul style="list-style-type: none"> <li>EU Taxonomy-eligibility percentages for almost all the companies are zero for Turnover since most of the activities related to the healthcare sector (e.g. manufacturing of medical devices; products and services for hospital and outpatient care; marketing of pharmaceutical products) are currently out of scope of the <i>Climate Delegated Act</i>.</li> <li>Only four companies reported EU Taxonomy-eligibility above 10 percent for CapEx and only one reported EU Taxonomy-eligibility above 10 percent for the OpEx. The most frequently reported eligible activities for CapEx relate to the “Installation, maintenance and repair of energy efficiency equipment” (by seven companies) and the “Renovation of existing buildings” (by six companies), such as clinics or production facilities.</li> <li>None of the companies voluntarily reports EU Taxonomy-aligned information.</li> <li>Most companies highlighted the importance of commitment in sustainability and climate change and five of them linked EU Taxonomy and their broader ESG strategy.</li> </ul>
Industrial Goods and Services	51	<ul style="list-style-type: none"> <li>The most common EU Taxonomy-eligible Turnover generating activities are related to Manufacturing, Transport, and Construction and Real Estate categories of eligible activities included in the <i>Climate Delegated Act</i>. The most common activity disclosed was the “Manufacture of other low carbon technologies”.</li> <li>Some companies make statements relating to their OpEx KPI that exemplifies the uncertainties that were encountered at this stage of the EU Taxonomy reporting maturity.</li> <li>Determining EU Taxonomy-eligibility for the activity “Manufacture of low carbon technologies” has been a challenge for companies, and there were companies that have taken a conservative approach in their disclosures.</li> <li>Companies with a low current EU Taxonomy-eligible Turnover seem willing to invest a high portion of the CapEx into EU Taxonomy-eligible activities.</li> <li>One company voluntarily reports EU Taxonomy-aligned information for all three KPIs.</li> </ul>

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Sector	# of companies in sample	Main observations
Real Estate	15	<ul style="list-style-type: none"><li>• Eligibility percentage for most of the companies in the sector is high because the EU Taxonomy currently covers seven activities related to construction and real estate. On average, the EU Taxonomy-eligibility rate for Turnover is 85 percent, for CapEx is 87 percent and for OpEx is 80 percent.</li><li>• The most frequently reported eligible economic activities in this sector are “Acquisition and ownership of buildings” (by 11 companies), “Construction of new buildings” (by 10 companies) and “Renovation of existing buildings” (by 10 companies).</li><li>• Although the above reflects the potential of the sector for environmentally sustainable economic activities, it is not yet possible to have a picture of how much of these activities are environmentally sustainable. Among the 15 companies in the sample, only one has voluntarily reported EU Taxonomy-alignment.</li></ul>
Technology	20	<ul style="list-style-type: none"><li>• EU Taxonomy-eligibility percentage for most of the companies in the sector is low, with the exception of one company reporting 100 percent EU Taxonomy-eligible Turnover from “Computer programming, consultancy and related activities” (92 percent) and “Data processing, hosting and related activities” (8 percent). The eligible CapEx (2 percent) and OpEx (8 percent) of this company are interestingly very low.</li><li>• On average, the EU Taxonomy-eligibility rate for Turnover is 13 percent, for CapEx is 18 percent and for OpEx is 13 percent. “Data processing, hosting and related activities” is the most frequently reported eligible economic activity in this sector (by six companies).</li><li>• Only one company voluntarily discloses EU Taxonomy-aligned information for Turnover and CapEx.</li></ul>

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Sector	# of companies in sample	Main observations
Telecommunications	15	<ul style="list-style-type: none"> <li>The majority of the telecom companies report a small portion of EU Taxonomy-eligibility. An average EU Taxonomy-eligibility for Turnover is about 3 percent and five out of 15 companies in the scope report 0 percent EU Taxonomy-eligibility. CapEx is slightly lower with an average of 2 percent and OpEx is interestingly at an average of 5 percent.</li> <li>The definition of the economic activities affecting the telecom industry has been difficult to evaluate for the companies as the criteria in the EU Taxonomy do not fit with the end product/services performed by the majority of the telecom companies. As such, one company discloses a range in their EU Taxonomy-eligibility depending on how the company would interpret the definition.</li> <li>None of the companies voluntarily reports EU Taxonomy-aligned information.</li> </ul>
Utilities	21	<ul style="list-style-type: none"> <li>All utilities companies in the sample disclose the percentage of EU Taxonomy-eligible activities and, in some cases, voluntarily disclose the percentage of alignment with the EU Taxonomy.</li> <li>On average, the EU Taxonomy-eligibility rate for Turnover is 46 percent, for CapEx is 72 percent and for OpEx is 55 percent. Out of the 21 utilities companies, six disclose EU Taxonomy-alignment rates for their EU Taxonomy-eligible economic activities. Among those six companies, on average, the EU Taxonomy-alignment rate for Turnover is 33 percent, for CapEx is 70 percent and for OpEx is 45 percent.</li> <li>Nearly 30 percent of companies provide additional voluntary KPIs (e.g. EBITDA).</li> <li>The most frequent EU Taxonomy activities in this sector are "Electricity generation using solar photovoltaic technology", "Electricity generation from wind power", "Electricity generation from hydropower", "Transmission and distribution of electricity" and "Storage of electricity".</li> <li>Six companies in the sector voluntarily disclose EU Taxonomy-aligned information for all three KPIs.</li> </ul>

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# Appendices



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# The EU Taxonomy

In July 2020, the EU Taxonomy Regulation came into force.<sup>19</sup> The EU Taxonomy Regulation is intended as a ‘green language’ to objectively determine which economic activities can be labeled as environmentally sustainable. This should both prevent greenwashing as well as direct both public and private capital towards sustainable investments, to help achieve the Paris goals.<sup>20</sup>

Companies falling under the NFRD are required to annually assess their activities against the EU Taxonomy and report on the results of this classification on a company-specific basis, in the annual report. In particular, non-financial undertakings shall disclose:

- the proportion of their Turnover derived from products and services associated with economic activities that qualify as environmentally sustainable;
- the proportion of their CapEx and the proportion of their OpEx related to assets or processes associated with economic activities that qualify as environmentally sustainable.

The EU Taxonomy Regulation identifies the following six environmental objectives:

- a) climate change mitigation;
- b) climate change adaptation;
- c) sustainable use and protection of water and marine resources;
- d) transition to a circular economy;
- e) pollution prevention and control; and
- f) protection and restoration of biodiversity and ecosystems.

Delegated Regulations complement the EU Taxonomy Regulation. They provide technical screening criteria for a list of economic activities with the potential to become ‘environmentally sustainable’ and specify

the content and presentation of information to be disclosed by undertakings subject to the EU Taxonomy Regulation.

Currently, only the *Delegated Act* on climate change mitigation and climate change adaptation was adopted, confirming into law the associated Technical Screening Criteria for these two objectives.<sup>21</sup> In addition, a Delegated Regulation to specify the content and presentation of information to be disclosed by undertakings is also effective.<sup>22</sup> The Delegated Regulation for the remaining four objectives is expected to be published later this year.

Regarding the classification of an activity as ‘environmentally sustainable’ in terms of the EU Taxonomy, a distinction between EU Taxonomy-eligibility and Taxonomy-alignment is required. In the first step, it is necessary to examine whether an activity is described in Delegated Regulations, since only those activities can be Taxonomy-eligible. Eligible activities are then assessed against technical screening criteria and can be labeled environmentally sustainable (‘Taxonomy-aligned’) when the activity:

- substantially contributes to one or more of the environmental objectives;
- does no significant harm to the other five objectives; and
- complies with minimum safeguards.

Furthermore, the EU Taxonomy will continue to change over time. More activities will be added. Also, the final report on the Social Taxonomy has recently been published, adding three social objectives that, together, make up ‘the Social Taxonomy’. Moreover, criteria for No Significant Impact and No Significant Harm might be added, providing more shades of green to allow for transition finance and further complicating the assessment for companies.

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<sup>19</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council.

<sup>20</sup> Legally binding international treaty on climate change adopted by 196 Parties at COP 21 in Paris. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

<sup>21</sup> *Climate Delegated Act* — Commission Delegated Regulation (EU) 2021/2139 of the European Parliament and of the Council.

<sup>22</sup> *Delegated Act* supplementing Article 8 of the Taxonomy Regulation — Commission Delegated Regulation (EU) 2021/2178 of the European Parliament and of the Council.



# Companies in sample

Company name	Issuer country	Sector
A.P.MOLLER-MAERSK	Denmark	Industrial Goods and Services
A2A	Italy	Utilities
AAK	Sweden	Food, Beverage and Tobacco
AALBERTS	Netherlands	Industrial Goods and Services
ACCIONA	Spain	Construction and Materials
ACCOR	France	Travel and Leisure
ACS	Spain	Construction and Materials
ADDLIFE	Sweden	Healthcare
ADIDAS	Germany	Consumer Products and Services
ADP	France	Industrial Goods and Services
AENA	Spain	Industrial Goods and Services
AIR LIQUIDE	France	Chemicals
AIRBUS	France	Industrial Goods and Services
AKZO NOBEL	Netherlands	Chemicals
ALFA LAVAL	Sweden	Industrial Goods and Services
ALK-ABELLO	Denmark	Healthcare
ALLEGRO.EU	Poland	Consumer Products and Services
ALTEN	France	Technology
AMADEUS IT GROUP	Spain	Technology
AMPLIFON	Italy	Healthcare
ANDRITZ	Austria	Industrial Goods and Services
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage and Tobacco
ARCADIS	Netherlands	Construction and Materials
ARCELORMITTAL	Luxembourg	Basic Resources
ARGENX	Belgium	Healthcare
ARKEMA	France	Chemicals
AROUNDTOWN	Germany	Real Estate
ASM INTERNATIONAL	Netherlands	Technology
ASML HOLDING	Netherlands	Technology
ASSA ABLOY	Sweden	Construction and Materials
ATLANTIA	Italy	Industrial Goods and Services
ATLAS COPCO	Sweden	Industrial Goods and Services
ATOS	France	Technology
AXFOOD	Sweden	Food, Beverage and Tobacco
BASF	Germany	Chemicals
BAYER	Germany	Healthcare
BESI	Netherlands	Technology
BECHTLE	Germany	Technology

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BEIERSDORF	Germany	Personal Care, Drug and Grocery Stores
BEIJER REF	Sweden	Industrial Goods and Services
BILLERUDKORSNAS	Sweden	Basic Resources
BIOMERIEUX	France	Healthcare
BMW	Germany	Automobiles and Parts
BOLIDEN	Sweden	Basic Resources
BOLLORE	France	Industrial Goods and Services
BOUYGUES	France	Construction and Materials
BRENTAG	Germany	Chemicals
BUREAU VERITAS	France	Industrial Goods and Services
CAP GEMINI	France	Technology
CARLSBERG	Denmark	Food, Beverage and Tobacco
CARREFOUR	France	Personal Care, Drug and Grocery Stores
CASTELLUM	Sweden	Real Estate
CD PROJECT	Poland	Consumer Products and Services
CELLNEXTELECOM	Spain	Telecommunications
CHRISTIAN DIOR	France	Consumer Products and Services
CNH INDUSTRIAL	Italy	Industrial Goods and Services
CONTINENTAL	Germany	Automobiles and Parts
COVESTRO	Germany	Chemicals
COVIVIO	France	Real Estate
CRH	Ireland	Construction and Materials
CTS EVENTIM	Germany	Media
DAIMLER TRUCK	Germany	Automobiles and Parts
DANONE	France	Food, Beverage and Tobacco
DASSAULT SYSTEMES	France	Technology
DAVIDE CAMPARI	Italy	Food, Beverage and Tobacco
DELIVERY HERO	Germany	Consumer Products and Services
DEMANT	Denmark	Healthcare
DEUTSCHE POST	Germany	Industrial Goods and Services
DEUTSCHE TELEKOM	Germany	Telecommunications
DIASORIN	Italy	Healthcare
DIETEREN GROUP	Belgium	Industrial Goods and Services
DINO POLSKA	Poland	Personal Care, Drug and Grocery Stores
DOMETIC GROUP	Sweden	Consumer Products and Services
DSV	Denmark	Industrial Goods and Services
E.ON	Germany	Utilities
EDENRED	France	Industrial Goods and Services
EDF	France	Utilities
EDP ENERGÍAS DE PORTUGAL	Portugal	Utilities
EDP RENOVAVEIS	Portugal	Utilities
EIFFAGE	France	Construction and Materials

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ELECTROLUX	Sweden	Consumer Products and Services
ELIA GROUP	Belgium	Utilities
ELIS	France	Industrial Goods and Services
ELISA CORPORATION	Finland	Telecommunications
ENAGAS	Spain	Energy
ENDESA	Spain	Utilities
ENEL	Italy	Utilities
ENGIE	France	Utilities
ENI	Italy	Energy
EPIROC	Sweden	Industrial Goods and Services
ERICSSON	Sweden	Telecommunications
ESSILORLUXOTTICA	France	Healthcare
ESSITY	Sweden	Personal Care, Drug and Grocery Stores
EUROFINS	France	Healthcare
EVOLUTION	Sweden	Travel and Leisure
EVONIK INDUSTRIES	Germany	Chemicals
EVOTEC	Germany	Healthcare
FABEGE	Sweden	Real Estate
FASTIGHETS BALDER	Sweden	Real Estate
FAURECIA	France	Automobiles and Parts
FERRARI	Italy	Automobiles and Parts
FERROVIAL	Spain	Construction and Materials
FLUIDRA	Spain	Construction and Materials
FLUTTER ENTERTAINMENT	Ireland	Travel and Leisure
FORTUM	Finland	Utilities
FREENET	Germany	Telecommunications
FRESENIUS	Germany	Healthcare
FRESENIUS MEDICAL CARE	Germany	Healthcare
FUCHS	Germany	Chemicals
GALP ENERGIA	Portugal	Energy
GEA GROUP	Germany	Industrial Goods and Services
GECINA	France	Real Estate
GENMAB	Denmark	Healthcare
GETINGE	Sweden	Healthcare
GETLINK	France	Industrial Goods and Services
GN STORE NORD	Denmark	Healthcare
GRIFOLS	Spain	Healthcare
HEIDELBERGCEMENT	Germany	Construction and Materials
HEINEKEN	Netherlands	Food, Beverage and Tobacco
HELLOFRESH	Germany	Personal Care, Drug and Grocery Stores
HENKEL	Germany	Consumer Products and Services
HENNES & MAURITZ	Sweden	Retail

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HERA	Italy	Utilities
HERMES INTERNATIONAL	France	Consumer Products and Services
HEXAGON	Sweden	Technology
HEXPOL	Sweden	Basic Resources
HOLMEN	Sweden	Basic Resources
HUGO BOSS	Germany	Consumer Products and Services
HUHTAMAKI	Finland	Industrial Goods and Services
HUSQVARNA	Sweden	Consumer Products and Services
IBERDROLA	Spain	Utilities
IMCD	Netherlands	Chemicals
INDUSTRIA DE DISEÑO TEXTIL	Spain	Retail
INDUTRADE	Sweden	Industrial Goods and Services
INPOST	Luxembourg	Industrial Goods and Services
INTERPUMP GROUP	Italy	Industrial Goods and Services
INWIT	Italy	Telecommunications
IPSEN	France	Healthcare
ITALGAS	Italy	Utilities
JDE PEET	Netherlands	Food, Beverage and Tobacco
JERONIMO MARTINS	Portugal	Personal Care, Drug and Grocery Stores
JUST EAT TAKEAWAY	Netherlands	Technology
K + S	Germany	Basic Resources
Kering	France	Consumer Products and Services
KERRY GROUP	Ireland	Food, Beverage and Tobacco
KESKO	Finland	Personal Care, Drug and Grocery Stores
KGHM	Poland	Basic Resources
KINGSPAN GROUP	Ireland	Construction and Materials
KION GROUP	Germany	Industrial Goods and Services
KLEPIERRE	France	Real Estate
KNORR BREMSE	Germany	Industrial Goods and Services
KOJAMO	Finland	Real Estate
KONE	Finland	Industrial Goods and Services
KONINKLIJKE AHOLD DELHAIZE	Netherlands	Personal Care, Drug and Grocery Stores
KONINKLIJKE DSM	Netherlands	Food, Beverage and Tobacco
KONINKLIJKE KPN	Netherlands	Telecommunications
KONINKLIJKE PHILIPS	Netherlands	Healthcare
LA FRANCAISE DES JEUX	France	Travel and Leisure
LANXESS	Germany	Chemicals
LEG IMMOBILIEN	Germany	Real Estate
LEGRAND	France	Industrial Goods and Services
LIFCO	Sweden	Industrial Goods and Services
LINDE	Germany	Chemicals
LOREAL	France	Consumer Products and Services

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LPP	Poland	Consumer Products and Services
LUFTHANSA	Germany	Travel and Leisure
MERCEDES BENZ-GROUP	Germany	Automobiles and Parts
MERCK	Germany	Healthcare
METSO OUTOTEC	Finland	Industrial Goods and Services
MICHELIN	France	Automobiles and Parts
MIPS	Sweden	Consumer Products and Services
MONCLER	Italy	Consumer Products and Services
MTU AERO ENGINES	Germany	Industrial Goods and Services
NATURGY ENERGY GROUP	Spain	Utilities
NEMETSCHEK	Germany	Technology
NESTE	Finland	Energy
NETCOMPANY GROUP	Denmark	Technology
NEXI SPA	Italy	Industrial Goods and Services
NIBE INDUSTRIER	Sweden	Construction and Materials
NOKIA	Finland	Telecommunications
NOKIAN RENKAAT	Finland	Automobiles and Parts
NORDIC ENTERTAINMENT GROUP	Sweden	Media
NOVO NORDISK	Denmark	Healthcare
NOVOZYMES	Denmark	Healthcare
OMV	Austria	Energy
ORANGE	France	Telecommunications
ORION	Finland	Healthcare
ORSTED	Denmark	Utilities
PANDORA	Denmark	Consumer Products and Services
PKNORLEN	Poland	Energy
PROSIEBENSAT.1 MEDIA	Germany	Media
PROXIMUS	Belgium	Telecommunications
PRYSMIAN	Italy	Industrial Goods and Services
PUBLICIS GROUP	France	Media
PUMA	Germany	Consumer Products and Services
QIAGEN	Germany	Healthcare
RANDSTAD	Netherlands	Industrial Goods and Services
RATIONAL	Germany	Industrial Goods and Services
RECORDATI	Italy	Healthcare
RED ELECTRICA CORPORATION	Spain	Utilities
RENAULT	France	Automobiles and Parts
REPLY	Italy	Technology
REPSOL	Spain	Energy
REXEL	France	Industrial Goods and Services
RHEINMETALL	Germany	Industrial Goods and Services
ROCKWOOL	Denmark	Construction and Materials

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ROYAL UNIBREW	Denmark	Food, Beverage and Tobacco
RWE	Germany	Utilities
SAFRAN	France	Industrial Goods and Services
SAGAX	Sweden	Real Estate
SAINT GOBAIN	France	Construction and Materials
SANDVIK	Sweden	Industrial Goods and Services
SANOFI	France	Healthcare
SAP	Germany	Technology
SARTORIUS	Germany	Healthcare
SCHNEIDER ELECTRIC	France	Industrial Goods and Services
SCOUT24	Germany	Technology
SEB	France	Consumer Products and Services
SECURITAS	Sweden	Industrial Goods and Services
SES	Luxembourg	Telecommunications
SIGNIFY	Netherlands	Construction and Materials
SIMCORP	Denmark	Technology
SINCH	Sweden	Technology
SKANSKA	Sweden	Construction and Materials
SKF	Sweden	Basic Resources
SMURFIT KAPPA GROUP	Ireland	Industrial Goods and Services
SNAM RETE GAS	Italy	Energy
SOLVAY	Belgium	Chemicals
SPIE	France	Construction and Materials
SSAB	Sweden	Industrial Goods and Services
STELLANTIS	Italy	Automobiles and Parts
STMICROELECTRONICS	Italy	Technology
STORA ENSO	Finland	Basic Resources
SVENSKA CELLULOSA	Sweden	Basic Resources
SWECO	Sweden	Construction and Materials
SWEDISH MATCH	Sweden	Food, Beverage and Tobacco
SWEDISH ORPHAN BIVITRUM	Sweden	Healthcare
SYMRISE	Germany	Chemicals
TAG IMMOBILIEN	Germany	Real Estate
TELE2	Sweden	Telecommunications
TELECOM ITALIA	Italy	Telecommunications
TELEFÓNICA	Spain	Telecommunications
TELEPERFORMANCE	France	Industrial Goods and Services
TELIA COMPANY	Sweden	Telecommunications
TENARIS	Italy	Energy
TERNA	Italy	Utilities
THALES	France	Industrial Goods and Services
THULE GROUP	Sweden	Consumer Products and Services

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TRELLEBORG	Sweden	Industrial Goods and Services
UCB	Belgium	Healthcare
UMG	Netherlands	Media
UMICORE	Belgium	Chemicals
UNIBAIL-RODAMCO-WESTFIELD	France	Real Estate
UNIPER	Germany	Utilities
UNITED INTERNET	Germany	Technology
UPM KYMMENE	Finland	Basic Resources
VALEO	France	Automobiles and Parts
VALMET	Finland	Industrial Goods and Services
VEOLIA ENVIRONNEMENT	France	Utilities
VERBUND	Austria	Utilities
VESTAS WIND SYSTEMS	Denmark	Energy
VINCI	France	Construction and Materials
VIVENDI	France	Media
VOLKSWAGEN	Germany	Automobiles and Parts
VOLVO	Sweden	Industrial Goods and Services
VOLVO CAR	Sweden	Automobiles and Parts
VONOVIA	Germany	Real Estate
WALLENSTAM	Sweden	Real Estate
WARTSILA	Finland	Industrial Goods and Services
WIENERBERGER	Austria	Construction and Materials
WIHLBORGS FASTIGHETER	Sweden	Real Estate
WOLTERS KLUWER	Netherlands	Media
WORLDLINE	France	Industrial Goods and Services
ZALANDO	Germany	Retail

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# Keeping in touch

## **KPMG AG**

Badenerstrasse 172  
PO BOX  
CH-8036 Zurich

## **Silvan Jurt**

Partner  
Head Corporate Sustainability Services  
Audit Corporate  
+41 58 249 50 25  
sjurt@kpmg.com

## **Patrick Schmucki**

Director  
Corporate Responsibility Officer  
Financial Services  
+41 58 249 27 35  
pschmucki@kpmg.com

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