

An aerial photograph of a white wind turbine situated in a dense, green forest. The turbine's three blades are spread out, and its tower is visible. A dirt road or path winds through the trees around the turbine. The lighting suggests it might be early morning or late afternoon, with some shadows on the ground.

# Ramboll

# Sustainability Services for Financial Services

**RAMBOLL**

Bright ideas.  
Sustainable change.

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# Project Finance

Ramboll has a dedicated **Global Sustainable Finance** team that focuses on E&S advisory services to the benefit of financial institutions.

The team has extensive experience in providing ESDD, ESIA and E&S Advisory services to both project sponsors and lenders. Ramboll has undertaken ESDD for lenders and finance parties on over **200 major projects**, in almost all countries **globally and across all sectors**.

We have a **deep knowledge of the Lenders' standards** including the Equator Principles, International Finance Corporation (IFC) Performance Standards, World Bank Group Environment, Health and Safety (EHS) Guidelines. Of specific relevance to the Project includes Ramboll's experience in the **practical application** of EP4 in the context of project developments in Designated Countries.

We are **respected by leading development banks**, commercial banks, and export credit agencies (ECAs) active in the international Project Finance space for our **robust but pragmatic** application of standards in project finance.



**70+** dedicated experts

SMEs in Human Rights,  
Climate Change, Technology,  
Resettlement, Biodiversity



**25+** years

Experience in delivering ESDD



**100+** lenders

Represented in successful  
transactions



**200+** major transactions

Globally across a range of sectors



**#1** Independent E&S Advisor

To European EPFIs and ECAs



# Project Finance

## Enabling Investment Alignment with International Sustainability Standards

Our global sustainable finance team is focused on supporting international financial institutions to ensure their **investments meet relevant environmental, social and sustainability standards** including IFC Performance Standards, Equator Principles, and OECD Common Approaches agreed for government exporters.

More recently the team has been involved in assessing projects alignments with additional standards such as the **EU Taxonomy and Sustainability-linked Loans** (GLP, SLP). We are a leading global provider of Independent E&S Review (IESC, LESC, LESA) on project finance, corporate project loans and other investments across all major sectors.

Our experts are widely respected for providing strategic advice on **project bankability**, sustainability of financial products as well as a range of technical aspects including **climate change, human rights, resettlement and biodiversity**. The team also offers services for borrowers looking to assess their project's alignment with the requirements of international financial institutions.

### Lender Services



#### Independent E&S Review

The team has been providing consistently high-quality services within the role as IESC/LESC/LESA to financial institutions for over 25 years creating an expert understanding of the requirements of financial institutions. In this role we are truly independent – we are not party to the project, and we maintain a duty of care to the lenders.

### Lender/Borrower Services



#### Strategic Advisory

Drawing on experience of E&S aspects in financing deals the team provides strategic corporate and technical advisory services to lenders and borrowers, covering topics such as project fundability, corporate E&S, human rights, biodiversity and climate change support.

### Borrower Services



#### Environmental and Social Impact Assessment (ESIA)

Combining resources within Ramboll's Impact Assessment Spearhead and knowledge of the international lender standards, the Sustainable Finance team has delivered multiple ESIA's to support the financing of developments across a variety of geographies and sectors.

# Sustainable Finance for Private Markets

## An overview of services



# ESG Strategy and Due Diligence



Ramboll has global experience assisting clients with ESG-related issues

- We have been involved in hundreds of ESG projects from developing strategy approaches to managing ESG topics, due diligence, and navigating the ESG disclosure landscape.
- Multidisciplinary teams of strategic, environmental, scientific and engineering specialists work with clients to define and achieve strategically aligned value-creation goals.



## ESG Due Diligence

- Red flag screening
- Risk and opportunity screening assessment
- Value-creation action planning
- Post-acquisition monitoring
- Vendor Due Diligence

## ESG Strategy & Integration

- ESG policy & strategy development
- Materiality assessments and benchmarking
- Baseline assessments and target-setting
- ESG management system and tools
- Training

## ESG Reporting & Disclosures

- External and LP ESG reports
- Voluntary disclosures (e.g., CDP, TCFD, GRESB, GRI, PRI, SASB/ISSB)
- Regulatory reporting (e.g., EU Taxonomy, SFDR, CSRD, SEC)
- ESG ratings agencies (e.g., Ecovadis, MSCI, Sustainalytics, DJSI, ISS)

## Carbon & Climate Services

- Carbon strategy development & implementation
- GHG inventories and Science-based target setting
- GHG inventory assurance
- Decarbonisation and net zero roadmaps
- Physical & transition risk assessments

# Integrated Due Diligence

Ramboll has the capability to offer several due diligence workstreams with subject matter experts for CDD, TDD, EHS, ESG and Impact DD and ODD. Through this integrated due diligence service and unmatched asset knowledge, Ramboll provides a streamlined service to our clients in their transactions.

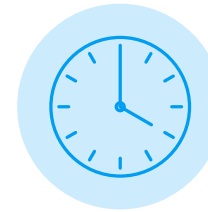
Environmental  
Due Diligence

Commercial  
Due Diligence

ESG & Impact  
Due Diligence

Technical  
Due Diligence

Ramboll's  
"one-stop-  
shop"  
solution



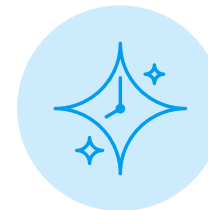
## Time efficient

Communication and coordination are faster across the workstreams



## Cost efficient

"One-stop-shop solution" presents a cost-efficient offer to the client



## Increasing quality

Quick communication across the workstreams facilitates the DD quality

# Our “one-stop-shop” services offer for clients



## Commercial Due Diligence

Key focus of the CDD is to validate the Target's business plan and assess internal and external factors. The aim is to provide quantitatively measurable results to verify the Financial Model.

### Examples of services include:

- Target assessment
- Market/segment analysis incl. supply/demand, prices, regulatory landscape outlooks, etc.
- Business plan evaluation
- Investment attractiveness



## Technical Due Diligence

Ramboll has profound expert knowledge in a wide range of subjects to find the ideal team for a specific TDD, such as: Water & Wastewater Treatment, Wind Energy, Waste-to-Energy, Power Generation, Oil & Gas, District Energy, Power Transmission & Distribution, etc.

### Examples of services include:

- Document review incl. permits and licenses, O&M agreements, operation management agreements, grid connection agreements, project execution plan and technology review
- On-site investigations
- Review of asset condition, asset planning, and maintenance planning
- Review of associated CAPEX/OPEX



## EHS, ESG & Impact Due Diligence

Ramboll leverages environmental and social experts, and a technical, engineering heritage in combination with management consulting capabilities to provide value-adding support regarding ESG, health & safety, and impact topics across multiple sectors.

### Examples of services include:

- EHS liability and limited compliance reviews, EHS CAPEX/OPEX, management systems, contamination risks and costs
- ESG risks and opportunities associated with the operations, products, and value chain
- Impact DD; SFDR and EU Taxonomy alignment; 100-day action plans; Physical and transition climate risk assessments; Decarbonisation plan cost reviews; Env. Justice, etc.



## Operational Due Diligence

Ramboll has a proven concept for conducting operational due diligence either as a stand-alone review or as a part of larger due diligence package.

The starting point of operational due diligence is the initial operational analysis. It consists of a business analysis, strategic considerations of the Target, and an inspection with the help of structured plant visits, if necessary.

### Examples of services include:

- Analysis of organisational structure, external relations, strengths and weaknesses
- Development of to-be scenarios

Post-transaction, Ramboll's commercial and technical experts can leverage DD findings, as well as familiarity with the Target and Client strategies, to provide strategic and technical support to enhance asset lifespan, operational efficiencies, Target integration, and so on.

# Decarbonisation and Climate

We support clients with three inter-connected areas of climate action



## Decarbonisation

As the regulatory, consumer and investor pressure continues to increase, businesses must deliver on decarbonisation targets by taking action. Companies need to understand their current emissions, to set credible targets to reduce emissions, and then to develop and deliver on reduction strategies.



## Transition risks & opportunities

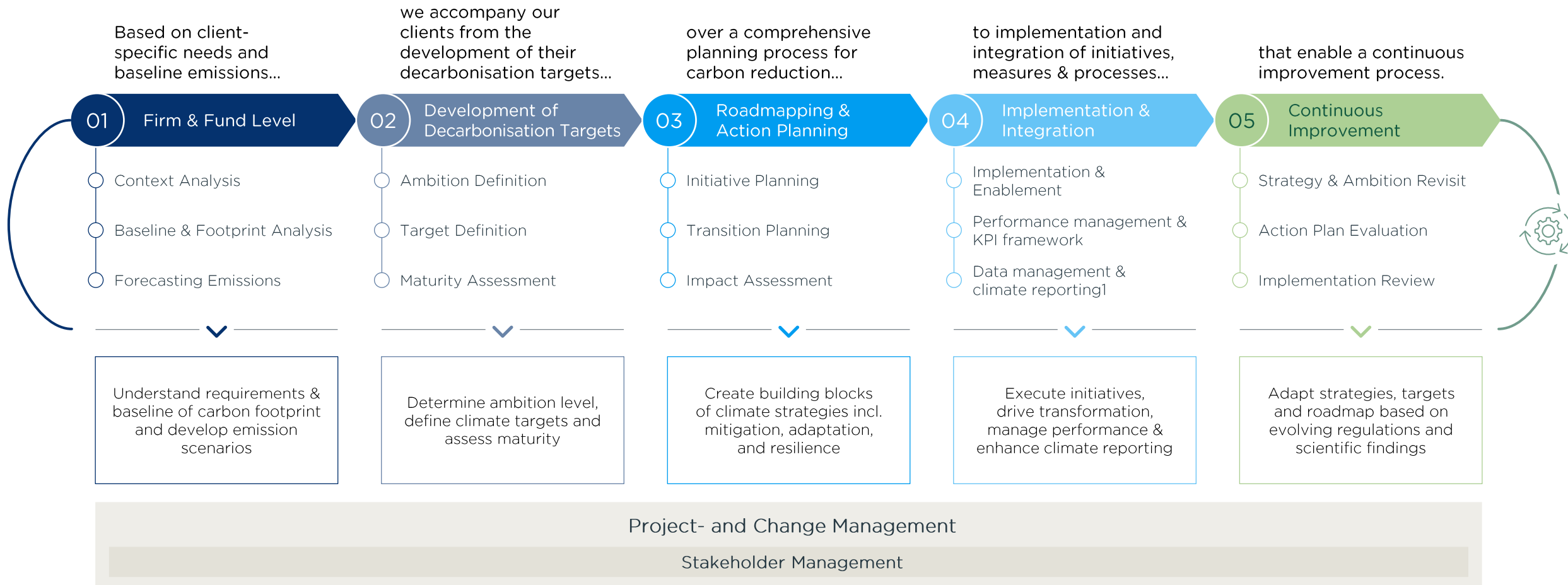
Transition risk and opportunities relate to financial losses or opportunities due to the shift to a low-carbon economy, driven by climate policies, regulations, market forces, and technological changes. Companies must understand how these can be drivers or effects from different types of climate action, because they will have a major impact on future financial performance.



## Physical risks & adaptation

Hazards relating to both existing climate, and future climate under climate change pose threats to companies. Examples include extreme storms, heatwaves and wildfires. Companies need to understand these physical climate risks, build these into their risk management systems, and implement adaptation measures to manage these risks.

# End-to-end decarbonisation support



# Transition risks & opportunities

We work with clients to identify, assess, manage and disclose climate-related risks and opportunities, enhancing resilience and ensuring alignment with applicable climate frameworks....

## 01 Climate Risk Readiness and Initial Disclosure

- Evaluation of frameworks and current practices
- Material risks and opportunities (scenario analysis)
- Risk and opportunity management
- Recommended narrative and initial disclosure

We prepare climate risk and opportunity assessments and disclosures that align with the voluntary and mandatory frameworks relevant to each organisation. Our tailored approach provides a streamlined, cost-effective solution, avoids duplication and reduces the burden of monitoring and reporting for organisations.

...sharpening your organisation's competitive edge in a lower carbon economy and effectively communicating your strategy.

## 02 Strategy

- Climate action and resources
- Metrics and target setting
- Business model and climate strategy linkage
- Transition Plan

We provide expert guidance and tailored solutions to deliver robust and sustainable strategies aligned with the climate objectives and targets of each organisation. Our support enables clients to confidently navigate climate-related challenges and drive sustainable growth.

We bring strategic advisory and technical expertise to implement your strategy and measure your performance.

## 03 Implementation and Continuous Reporting

- Monitoring and performance assessment
- Change implementation and capacity building
- Decision making and investment appraisal
- Engineering and operational support

We work with organisations to embed climate strategy and reporting within existing governance structures, data architecture, processes, and systems. We enact operational changes, update internal processes and policies, and build capacity across the organisation for effective decision-making and implementation.

Project- and Change Management

Stakeholder Management

# Physical risks & adaptation

We work with clients to identify, assess, manage and disclose physical climate-related risks, enhancing resilience and ensuring alignment with applicable climate frameworks....

## 01 Physical climate risk assessment

- Identification of relevant climate hazards through HazAtlas
- Scenario analysis for relevant climate hazards
- Identification of material risks
- Enterprise and/or asset-level assessment of risks

We prepare physical climate risk assessments for a variety of mandatory frameworks relevant to each organisation. Our bespoke approaches provide a detailed assessment of the risks at both asset and enterprise levels, helping to alleviate monitoring and reporting pressures for organisations.

...increasing the resilience of your assets and organisation to climate hazards...

## 02 Financial materiality of risks and adaptation solutions

- Identify financial materiality of risks
- Indicate high level adaptation solutions
- Develop an implementation plan
- Indicative CapEx/OpEx for adaptation solutions

We provide expert guidance and tailored adaptation solutions to deliver robust physical climate risk assessments. Our support enables clients to confidently navigate physical climate risks and enhance their resilience to climate change.

...providing technical expertise to improve your strategy and analyse your financial performance.

## 03 Implementation and Continuous Reporting

- Risk assessment review and appraisal
- Adaptation support and review
- Enterprise level support
- Engineering and operational support

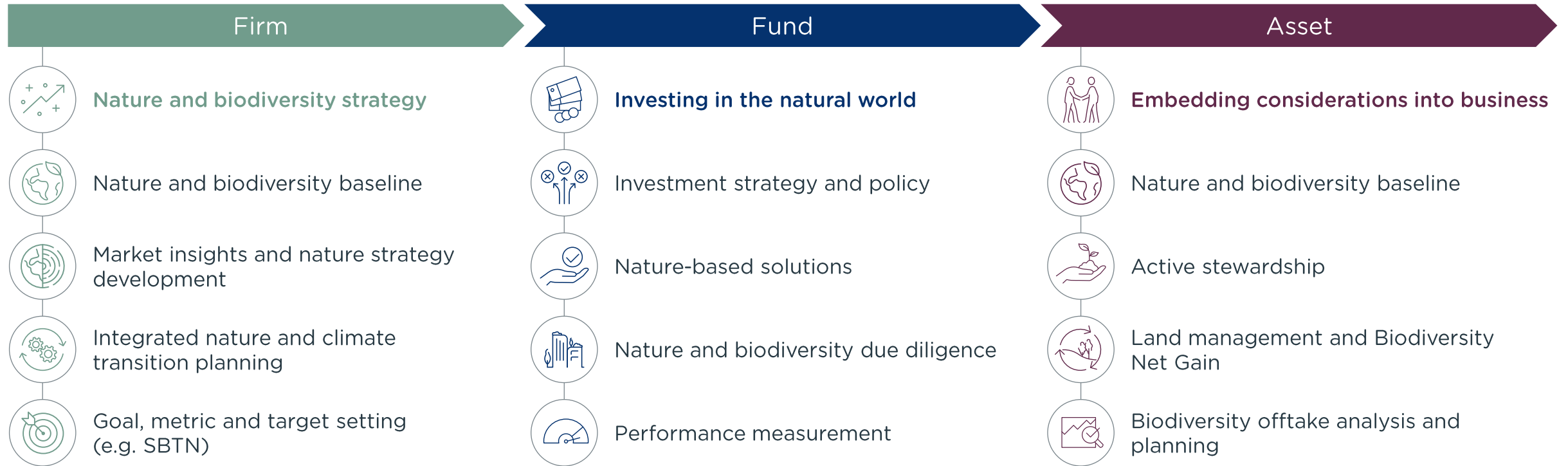
We work with organisations to embed physical risk appraisal and reporting within existing governance structures, data architecture, processes, and systems. We help to build capacity across the organisation for effective decision-making and implementation of adaptation solutions and managing risks at the portfolio level.

Project- and Change Management

Stakeholder Management

# Our Natural Capital Service Offering

Underlined by the cross-cutting services and technical expertise, we support nature-positive financial institutions throughout the investment lifecycle



## Cross-cutting services

Decision-making frameworks

Policy analysis and support

Disclosure (e.g. TNFD, CSRD)

Data sourcing and validation

Natural capital accounting

# Societal Impact & Policy

## Societal challenges and drivers

Growing complexity and uncertainties challenge traditional forms of policy making and magnifies the need for holistic and solid evidence to inform future decisions

Geopolitical development and economic polarisation put competitiveness on top of the agenda, transforming societal agendas on sustainability and global partnerships

Increasing polarisation and economic pressure puts pressure on social cohesion and inclusion of vulnerable groups

Ramboll's holistic service-offering enables decision makers in public and private sector to deliver on societal impacts and change



### Policy Development

- Knowledge mapping
- Evidence based policies for lasting impact
- Knowledge and learning products for policy impact



### Strategic Planning

- Spatial foresight & scenario planning
- Governance & road mapping
- Local benefit mapping



### Monitoring, Evaluation & Learning

- Programme and Policy evaluation
- Monitoring systems, tools and indices
- Learning strategies



### Stakeholder Engagement & Facilitation

- Stakeholder mapping
- Stakeholder engagement
- Local and social acceptance



### Impact Assessment

- Social and societal impact assessment
- Regulatory impact assessment

## Value for decision makers

Holistic, forward-looking and impact driven policies for growth and resilience

Evidence and insights on policy impacts for action and learning

Local and social acceptance, including of hard-to-reach groups

Cooperation and active partnerships with stakeholders multiplying impacts for all

Energy

Transport,  
infrastructure  
& mobility

Manufacturing  
& Industry

Water

Financial  
institutions &  
investors

Building  
and Cities

Public  
agencies

# Responsible Business Conduct

We pride ourselves on being a leading Responsible Business Conduct consultancy enabled by Ramboll's broad expertise & platform



## Human Rights Due Diligence

We combine our expertise in responsible business conduct, human rights, ESG strategy and disclosure instruments with our deep understanding of global business dynamics. This enables us to guide clients on what a comprehensive Human Rights Due Diligence processes should encompass.

We support the integration of human rights principles at every phase of the business cycle. Our approach ensures not just compliance but also adds value to the businesses, fostering trust and transparency in their operations and dealings.



## Minimum Safeguards

We work with our technical and environmental colleagues (Substantial Contribution and Do No Significant Harm) to ensure a thorough and complete Taxonomy assessment for any economic activity across the six Environmental Objectives.

Invariably the minimum safeguards assessment will illustrate gaps which we work to close in collaboration with our clients.

This includes guidance on committing to respect human rights in the form of a policy or similar, embedding this commitment throughout the business and developing and implementing systems to restore negative impacts, including a reporting.



## Responsible Sourcing

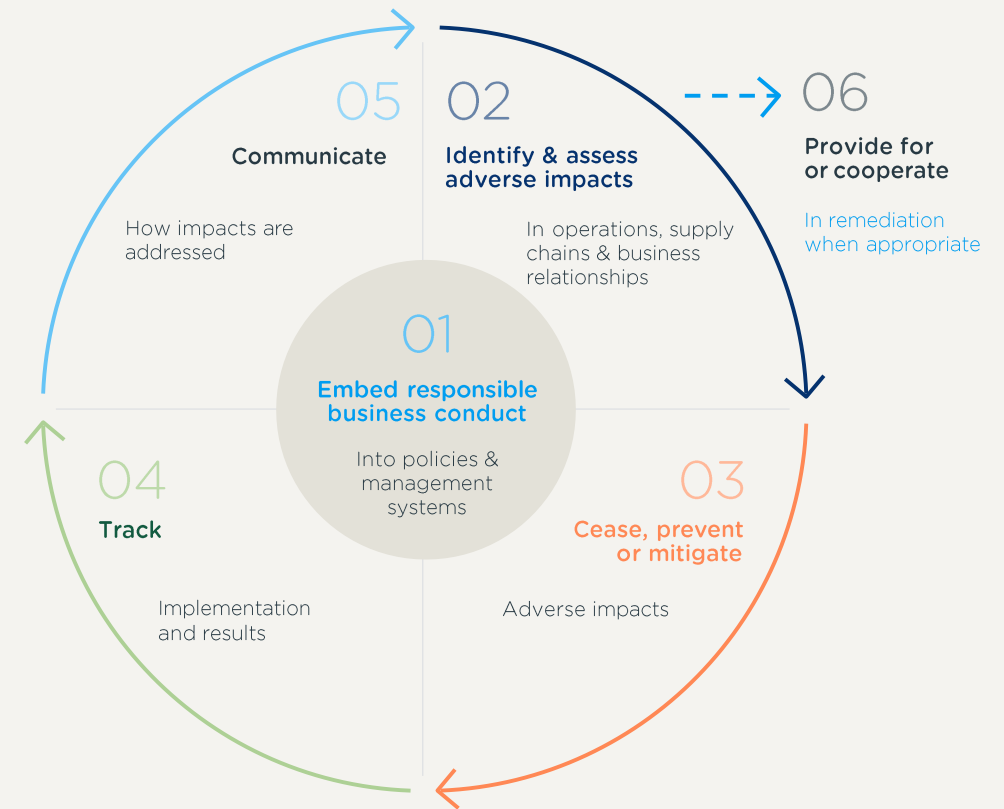
Our expertise in Responsible Sourcing revolves around a holistic understanding of these challenges. We conduct comprehensive impact assessments to identify the social, environmental and governance implications of sourcing decisions and pinpoint the hotspots where high risks are present.

Recognising the uniqueness of each organisation, we help integrate or refine processes to address identified impacts. We also offer training on responsible sourcing, promoting ethical decision-making.



## Human Rights Due Diligence Cycle

Human Rights Due Diligence (HRDD) is not a one-off exercise but an ongoing commitment. It requires the establishment of robust processes that enable continuous evaluation and consistent improvement over time.



# Embedding Governance, Rights & Integrity Across the Value Chain



## CSRD & ESRS – Scoping to Disclosure

Ramboll have extensive competence and experience in working with the principles and methodology that form the backbone of the CSRD and ESRS.

We have a strong focus on the design and implementation of comprehensive value chain due diligence, strategic integration of reporting and change management.

Our approach is customised to each client. We seek to ensure the most efficient implementation of CSRD compliance, with a view to creating organisational buy-in and optimising impacts on the business and its stakeholders.



## Good Governance

Our perspective on good governance is comprehensive. We seek to understand the unique characteristics and needs of each organisation to help them embed governance principles seamlessly into their management system throughout the value chain.

By focusing on the alignment of organisational structure, processes and culture with governance principles, we aim to facilitate a naturally evolving process whereby good governance becomes an intrinsic part of decision-making at all levels.



## Good Governance – Core Components

What good governance encompasses can vary based on legal and regulatory frameworks, industry norms and cultural contexts. However, there are core components that are central to our approach as illustrated below.



Rights of shareholders and other stakeholders



Management systems and organisation structure



Ethics & business integrity



Employee relations



Risk assessment & resilience



Disclosure & transparency

Bright  
ideas.  
Sustainable  
change.

RAMBOLL