

Entwurf der Delegierten Verordnung der Europäischen Kommission betreffend Art. 8 der EU-Tax VO (Ares(2021)3080956)

Der nachstehende Text wurde am 2. Juni 2021 als Stellungnahme des DRSC zum Entwurf der Delegierten Verordnung der Europäischen Kommission betreffend Art. 8 der EU-Tax VO (Ares(2021)3080956) auf der Webseite der Kommission hochgeladen.

The text below was uploaded to the Commission's website on 2 June 2021 as the ASCG's comment letter on the draft Delegated Regulation of the European Commission regarding Article 8 of the EU Taxonomy Regulation (Ares(2021)3080956).

The Accounting Standards Committee of Germany (ASCG) supports the objective of the Taxonomy Regulation and the associated Delegated Act to provide uniform and transparent information about the companies' environmental performance. It is important that investors and other stakeholders understand the companies' trajectory towards environmental sustainability. ASCG welcomes the opportunity to comment on the Delegated Act on Art. 8 prior to its adoption. But first and foremost, we would like to note, that the short response time of only three weeks does not allow for a comprehensive review of such a complex piece of regulation.

We would like to bring the following points to your attention.

- Most German companies affected by the Taxonomy regulation run particular projects in order to develop processes tailored to these new reporting obligations. In March 2021, ASCG has conducted a survey on the current state of taxonomy implementation in the DAX 30 segment of listed companies. (The report on the survey (in German) is uploaded in addition to this feedback.) The survey showed that even though nearly all companies had started projects, about half of the companies surveyed are not sufficiently confident that they will be able to complete these projects in a timely manner. Therefore, the ASCG welcomes the transitory proposal to first report eligible activities only and to postpone the assessment of the taxonomy alignment of these activities to the next reporting period. This allows companies to shorten reporting processes for this initial reporting period.
- The ASCG survey has also shown a number of general issues that companies are facing when dealing with the implementation of the taxonomy reporting obligations. The most prevailing issues include the data availability in connection with the

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complexity of requirements, allocation of companies' activities to the structure of the technical screening criteria, unclear requirements and the implementation of processes in order to meet the requirements in a timely manner (next year). These challenges remain regardless of the proposed delegated act as they are invoked by the basic concepts developed for the taxonomy regulation itself. It is not easy to report granular activities foreseen by the NACE codes which have been developed for statistical purposes. So far, companies rather apply a management perspective as e.g. in the concept of segment reporting.

- This lack of clarity is still apparent in the current proposal. One particular example concerns Art. 9 No 3 of the Draft Delegated Act, which requires disclosure of comparable historical information on the KPIs covering the previous five reporting periods. It remains unclear whether the comparative information must also be provided in full upon first-time application or whether there is a phasing-in period intended. In general the question remains, whether a five year historical comparison is actually necessary.

These and further concerns are the results of particular taxonomy fora conducted by ASCG with German companies. In the next fora over the coming months, the ASCG will continue with this format to help reporting companies with their implementation issues. The ASCG considers this particularly necessary as the texts of the delegated act on Art. 8 have not and lack in some parts – as demonstrated above – a proper look from company practice. Therefore, the ASCG will collect feedback from German companies and will submit this to the European Commission and the Platform on Sustainable finance for due consideration.