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FA NB– öffentliche SITZUNGSUNTERLAGE

Sitzung:	52. FA NB / 08.07.2026 / 09:30 – 10:15 Uhr
TOP:	02 – TaxonomieVO
Thema:	Konsultation der ESAs zur Berichterstattung gem. TaxonomieVO
Unterlage:	52_02a_FA-NB_TaxonomieVO_Basis

TaxonomieVO

Aktuelle Entwicklungen zur TaxonomieVO (Verordnung (EU) 2020/852)

TaxonomieVO (Verordnung (EU) 2020/852)

Delegierter Rechtsakt für **techn. Bewertungskriterien** (2 Klimaziele)

Delegierter Rechtsakt für **techn. Bewertungskriterien** (4 Nicht-Klimaziele)

- derzeit: Auswertung der Konsultation (bspw. DRSC-Stellungnahmen)
- Ausblick: Erlass delegierter Rechtsakte durch EU-Kommission im Juli 2026

Delegierter Rechtsakt für **Berichterstattung**

- **derzeit: Konsultationen der ESAs (ESMA, EBA, EIOPA)**
- Ausblick: ESA-Empfehlung an EU-Kommission im Oktober 2026; Erlass delegierter Rechtsakt durch EU-Kommission im 1. Quartal 2027

Bekanntmachungen der EU-Kommission (**FAQs**)

TaxonomieVO

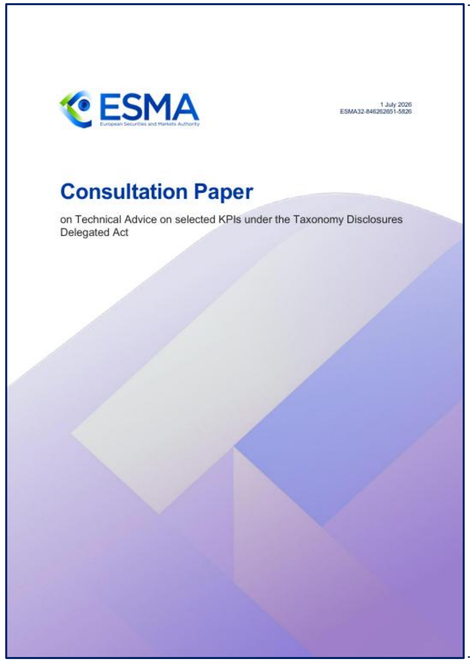
Bisherige DRSC-Positionen zur Berichterstattung

Allgemeine Vorschriften	• Überprüfung der TaxonomieVO im Hinblick auf ihre Zielerreichung (= Umlenkung von Kapitalflüssen auf ökologisch nachhaltige Investitionen erfolgreich?) • einheitliche Nummerierung von Wirtschaftstätigkeiten über alle Umweltziele hinweg
Vorschriften für Nicht-Finanzunternehmen	• Abschaffung der verpflichtenden OpEx-Berichterstattung; falls nicht möglich: nur verpflichtende Berichterstattung über F&E-OpEx (vgl. PSF, Report on Usability and Data, S. 52 ff.) • bessere Definition der OpEx/ Abgleich mit IFRS-Posten
Vorschriften für Finanzunternehmen	• Abschaffung: Gebühren und Provisionen-KPI & Handelsbuchbestand-KPI (für Kreditinstitute) • Meldebögen (für Kreditinstitute) in Anhang VI Delegierte Verordnung (EU) 2021/2178: Abschaffung der Angaben für bestimmte Vermögenswerte
sonstiges	• Konsolidierung der zwei delegierten Rechtsakte zu den technischen Bewertungskriterien in einen Rechtsakt • Bereitstellung von Synopsen & Vergleichen (Änderungsmodus zwischen konsultierten und erlassenen delegierten Rechtsakten) • längere Konsultationszeiträume • öffentliche Konsultationen von FAQs • Konsolidierung von FAQs in eine Bekanntmachung • keine Veröffentlichung von FAQ(-Entwürfen) am Ende eines Kalenderjahres • EU-Kommission sollte stets berücksichtigen: Aufwand für Berichterstattung steht in Zusammenhang mit Aufwand für Prüfung der techn. Bewertungskriterien/ Mindestschutz und (prüfungssicherer) Dokumentation

TaxonomieVO

DRSC

Konsultationen der ESAs



ESMA
European Securities and Markets Authority

1 July 2026
ESMA32-846262651-5826

Consultation Paper

on Technical Advice on selected KPIs under the Taxonomy Disclosures Delegated Act

Fokus dieser Sitzung

DISCUSSION PAPER ON TAXONOMY DISCLOSURES

eba European Banking Authority

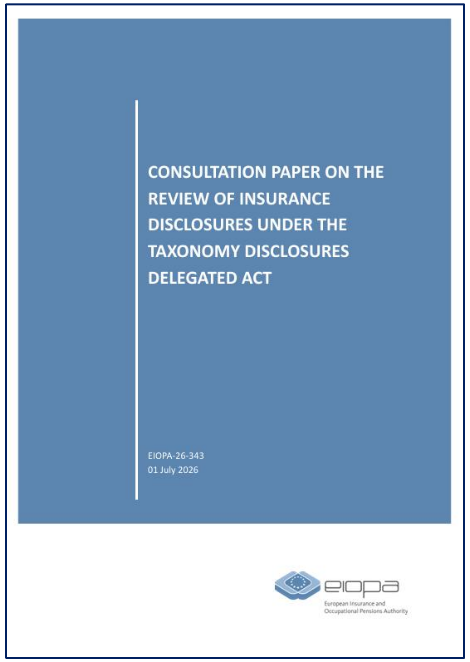
EBA/DP/2026/03

01.07.2026

Discussion Paper

On certain Taxonomy key performance indicators and other aspects of the Disclosures Delegated Act under Article 8 of the Taxonomy Regulation

Rückmeldung einzelner FA NB-Mitglieder im Umlaufverfahren



CONSULTATION PAPER ON THE REVIEW OF INSURANCE DISCLOSURES UNDER THE TAXONOMY DISCLOSURES DELEGATED ACT

EIOPA-26-343
01 July 2026

eiopa
European Insurance and Occupational Pensions Authority

- Vorschläge: Änderung der Berichterstattung über bestimmte **Taxonomie-KPIs** und **weitere (übergreifende) Themen**
  - ESMA: OpEx-KPI für Nicht-Finanzunternehmen, …
  - EBA: Gebühren und Provisionen-KPI & Handelsbuchbestand-KPI für Kreditinstitute, …
  - EIOPA: Underwriting-KPI für (Rück-)Versicherungsunternehmen, …
- öffentliche Anhörungen der ESAs: ESMA (22. Juli, ab 14 Uhr, Anmeldelink), EBA (13. Juli, ab 16 Uhr, Anmeldelink), EIOPA (16. Juli, ab 9 Uhr, Anmeldelink)

TaxonomieVO

DRSC

ESMA-Konsultation

- Fokus auf Vorschriften für Nicht-Finanzunternehmen und Mischkonzerne (= Nicht-Finanzunternehmen & Finanzunternehmen)
- insg. 25 Fragen zu verschiedenen (Unter-)Themen:
  - **OpEx-KPI**
    - identifizierte Probleme (1 Frage)
    - mögliche Lösungen für Probleme (1 Frage)
    - **ESMA-Vorschlag (2 Fragen)**
    - Kosten & Nutzungen des ESMA-Vorschlags (2 Fragen)
  - freiwillige Nutzung der OpEx-KPI für Finanzunternehmen (übergreifendes Thema)
  - Taxonomieangaben im (Misch-)Konzern (übergreifendes Thema)
  - **weitere Vereinfachungen**
    - **Verbindung von TaxonomieVO und ESRS/ Einführung neuer Erleichterungen und Übergangsvorschriften (2 Fragen)**
    - **IFRS 8 und Wesentlichkeit der Taxonomieangaben (1 Frage)**
    - **weitere Vereinfachungen (KPIs, Meldebögen, Berichterstattung; 2 Fragen)**
    - Vereinfachungen für Vermögensverwalter (2 Fragen)
    - **weitere Vorschläge für Vereinfachungen (1 Frage)**
    - Kosten & Nutzungen des ESMA-Vorschlags (1 Frage)

TaxonomieVO

ESMA-Konsultation: Vorwort zur Beantwortung der Konsultationsfragen

Möglicher Grundsatz für DRSC-Stellungnahme zu Vorschlägen

- Es sollten so viele Erleichterungen wie möglich für Ersteller der Taxonomieangaben erreicht werden. Zudem sollten keine neuen Berichtspflichten eingeführt werden. Dieser Grundsatz gilt nicht, falls eine Erleichterung (oder die Nicht-Einführung neuer Berichtspflichten?) dazu führt, dass entscheidungsnützliche Informationen für “primary users of general-purpose financial statements” unterlassen oder falsch oder unklar dargestellt werden (finanzielle Wesentlichkeit, vgl. ESRS 1.23 i.d.F. Delegierte Verordnung C(2026) 5010 final). Diese finanzielle Wesentlichkeit ist deshalb zu berücksichtigen, da mit der TaxonomieVO explizit das Ziel verfolgt wird, Kapitalflüsse auf ökologisch nachhaltige Investitionen umzuleiten (vgl. ErwG 9 und 22 TaxonomieVO).

TaxonomieVO

ESMA-Konsultation: OpEx-KPI

Frage 3: Do you agree with ESMA's draft advice? If not, please explain why and what alternative approach(es) you propose.

Approach to revision of OpEx	Possible amendments to OpEx KPI	Implications on simplification and relevance
d. Focusing OpEx on R&D, with an optional additional KPI ('OpEx+') Rationale: This approach would further simplify the current OpEx formula to derive a mandatory OpEx KPI focused only on one cost item, i.e. R&D expenditure, and allow for voluntary additions to this ratio to be separately reported as 'OpEx+' to include additional items that are critical to the greening of undertakings' operations, notably 'green procurement', including 'green energy'. The Commission's Platform on Sustainable Finance[7] had already indicated that an R&D-focused OpEx KPI could be advisable. The voluntary disclosure of OpEx+ should function as an opt-in regime whereby the disclosure of this information is voluntary, but once disclosed this information is treated as other regulated information and therefore subject to the requirement to be included in the management report and subject to supervision in line with the rest of the sustainability statement. Purpose of OpEx under this approach: OpEx provides transparency on the greenness of an undertaking's R&D activities.	Denominator 1. Limit the denominator to R&D expenditures. Numerator 2. Delete the reference to "training and other human resources adaptation needs" from the list of items admissible in the numerator. Link to IFRS 3. Include a reference to the accounting for R&D expenditure under IAS 38 *Intangible Assets*. Flexibilities (additional to the existing ones) 4. Clarify that the notion of financial materiality requires an assessment of the value of the R&D expenditure on the total operating expenditure, based on the notion of operating costs as set out in IFRS 18. 5. Foresee disclosures to provide transparency on the use of the flexibilities. Other amendments 6. Envisage the possibility to disclose as voluntary contextual information an additional 'OpEx+' ratio which would include in the denominator additional items of expenditure. This voluntary disclosure would be constrained to depicting the green procurement under Approach 'c' above, thereby also including 'green energy'. However, this voluntary KPI could be expanded to cover further items of cost depending on their materiality for the respective business sectors. ESMA seeks stakeholders' input on this aspect. The link to IFRS and the definition of the denominator are those already depicted under Approach 'c' above. 7. Additional safeguards may need to be introduced to ensure that the voluntary OpEx+ KPI provides faithful information. Notably, complementary disclosure would be needed to explain the breakdown of the voluntary KPI. Provisions should be in place to help prevent greenwashing risk, comparable to those set out in the ESMA Guidelines on APMs[8], i.e.: use of clear and non-misleading labelling and definitions, presentation with no more prominence than the mandatory KPI, reconciliation with the mandatory KPI and with figures reported in the financial statements, explanation of the relevance of the voluntary KPI, consistency over time.	Pros 1. Gives the OpEx ratio a clearer objective and a simpler calculation that is directly linked to financial reporting data. 2. Limits the degree of change required as R&D expenditure is already part of the OpEx calculation formula and therefore, it does not disrupt current practice or require new data gathering systems. 3. Grants significant flexibility to provide voluntary information of sector-specific nature. Cons 1. The OpEx ratio would become a *niche ratio* applicable only to selected industries for which R&D is material. In this sense, users interested in non-R&D-intensive sectors will not have OpEx related disclosures to rely on. 2. Depending on the safeguards introduced, the voluntary OpEx+ may result in information that is not fully comparable across undertakings, however the disclosure of the breakdown of the elements included in OpEx+ may mitigate this issue.

Antwortvorschlag DRSC-Mitarbeiterstab

- Ja zum R&D-Vorschlag. OpEx-Angaben sind nicht steuerungsrelevant für Ersteller und nicht entscheidungsnützlich für "primary users of general-purpose financial statements".
- Nein zum „OpEx+"-Vorschlag

TaxonomieVO

ESMA-Konsultation: OpEx-KPI

Frage 4: Do you support the introduction of a voluntary KPI as in the proposed ‘OpEx+’? If so, please specify any additional cost items the voluntary KPI should include? If not, please explain why?

Antwortvorschlag DRSC-Mitarbeiterstab
- Nein. Freiwillige Taxonomieangaben sind schon jetzt möglich und sollten nicht weiter reguliert werden.

TaxonomieVO

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ESMA-Konsultation: weitere Vereinfachungen

Frage 17: Do you agree with the proposed approach to further align Taxonomy reporting with the ESRS framework, including the possible introduction of selected ESRS reliefs, the use of cross-references to ESRS disclosures and incorporation by reference where appropriate? Please elaborate.

Possible amendments	Implications on simplification and relevance
1. Introduce a limited number of ESRS reliefs adapted to Taxonomy reporting. 2. Allow for phased-in application of amendments to the TSC and to the DDA. 3. Introduce a Taxonomy-specific relief for alignment reporting for newly introduced activities and first-time Taxonomy reporters and foresee explicit disclosure on the use of this relief. 4. Allow cross-references to relevant ESRS disclosures into Taxonomy reporting and use of appendices where appropriate. Allow incorporation by reference of information in other relevant regulatory documents in line with the draft revised ESRS.	Pros 1. Reduced reporting burden, particularly following regulatory changes. 2. Improved coherence and alignment between ESRS and Taxonomy reporting. 3. Greater clarity for preparers and improved consistency for users. 4. More holistic presentation of sustainability information. Cons 1. Risk of reduced comparability from application of reliefs. 2. Potential negative impact on investor protection (which should be managed with clearly defined conditions and time limit).

129. Given that Taxonomy reporting sits in the sustainability statement, ESMA expects that the use of cross-references would not pose significant operational challenges and already occurs in practice. Nevertheless, ESMA considers that introducing an explicit provision in the DDA allowing such cross-references of ESRS disclosures into Taxonomy reporting could further encourage this practice. In this context, the mapping of ESRS and Taxonomy disclosures recommended by the Platform on Sustainable Finance[19] appears like a useful starting point for identifying the cases for which this practice would be most beneficial.

Antwortvorschlag DRSC-Mitarbeiterstab
- Ja.

TaxonomieVO

ESMA-Konsultation: weitere Vereinfachungen

Frage 18: Do you consider the introduction of a phased-in application rule to be a proportionate way of alleviating reporting burdens? If not, please explain.

Relief	Description
Exemption from revising comparatives for new information	The obligation to restate comparative information is subject to the following reliefs, which would apply only in the case of extraordinary and duly justified circumstances: 1. Mandatory restatement retained where there is a significant variation in the relevant KPI in the following years. 2. Relief from restating comparatives in reporting year N where the methodology to compute the necessary information systematically relies on N-1 data[14]. 3. No requirement to provide comparative information in the first year of Taxonomy reporting.
Deferred reporting of acquisitions	In line with the relevant ESRS relief, an exemption from assessing eligibility and alignment would apply for one year in case of new acquisitions. To ensure consistency with the financial statements, the denominators of the relevant KPIs would nevertheless include the amounts related to the newly acquired undertakings[15] Although the application of this relief would result in a mismatch between the denominator and numerator of the KPI for one year, ESMA finds that this is justified in light of the temporary nature of this measure and its effect in terms of burden reduction.
Omission of sensitive information	Application of the corresponding reliefs in alignment with the revised CSRD and draft revised ESRS[16].
Phased-in application of amendments to the TSC and to the DDA	In case of changes to the TSC or changes to the DDA (e.g. definition of a KPI), reporting undertakings would be given a one-year phase-in before applying the new TSC or rules. The phased-in application would allow undertakings time to adapt their internal processes and controls to the new or amended reporting rules.
Taxonomy-specific relief for alignment reporting for newly introduced activities and first-time Taxonomy reporters	In the case of new activities being introduced in the EU Taxonomy and in the case of undertakings reporting under the EU Taxonomy for the first time, non-financial undertakings would be allowed to only report Taxonomy-eligibility for one year. For the first year of implementation, reporting undertakings would not be required to report Taxonomy-alignment unless they would wish to do so on a voluntary basis.

126. Lastly, ESMA has considered whether to include among its proposals the application of the ESRS 'undue cost or effort' principle to the preparation of Taxonomy KPIs. In ESMA's view, as stated in the ESMA Opinion on the revised ESRS[13], such a relief should be time-limited. However, given that in the draft ESRS Delegated Act published by the Commission for consultation, the 'undue cost or effort' exemption remains time unlimited, ESMA considers that proposing a time-limited relief for Taxonomy reporting would create a conceptual inconsistency between the two frameworks. At the same time, ESMA finds that the potential introduction of the reliefs and phased-in application proposed in this paper, would likely address the main data availability challenges faced by NFUs. In this context, ESMA is not convinced of the added value of introducing an unlimited undue cost or effort relief for Taxonomy reporting and has therefore refrained from proposing its introduction.

Antwortvorschlag DRSC-Mitarbeiterstab

- Ja. Allerdings auch Aufnahme eines „undue cost or effort"-Grundsatzes.

TaxonomieVO

ESMA-Konsultation: weitere Vereinfachungen

Frage 19: Do you agree that the interaction between IFRS 8 operating segments and the application of the Taxonomy materiality principle should be further clarified as per ESMA's suggestions to address practical implementation challenges? If yes, which aspects need clarification?

Possible amendments	Implications on simplification and relevance
1. Clarify that IFRS 8 information should be used primarily as contextual or consistency input. 2. Limit the relevance of IFRS 8 to cases where a Taxonomy activity corresponds to an entire operating segment. 3. Provide additional guidance and illustrative examples on the interaction between IFRS 8 and Taxonomy materiality.	Pros 1. More consistent and practicable application of the materiality principle. 2. Better accommodation of KPI-specific materiality (turnover, CapEx, OpEx). 3. Increased legal certainty for preparers and auditors. Cons 1. Additional guidance may require short-term implementation effort by preparers. 2. Risk of divergent practices if clarifications remain principle-based rather than prescriptive.

131. Recent guidance in FAQ 7 of the Fourth Commission Notice clarifies the application of the materiality principle when identifying Taxonomy-eligible and Taxonomy-aligned economic activities by reference to IFRS 8 *Operating Segments*. The FAQ indicates that preparers should avoid situations where an activity is considered material under IFRS 8 (and disclosed as a reportable operating segment) while being assessed as non-material for Taxonomy reporting purposes.

132. Stakeholders have raised questions regarding the practical application of this guidance. IFRS 8 is a management-based standard reflecting how an undertaking's activities are organised and monitored for financial reporting purposes, whereas Taxonomy materiality aims to assess the economic relevance of activities for the Taxonomy KPIs.

133. As a result, the interaction between IFRS 8 and Taxonomy materiality may not always be straightforward to apply, in particular where Taxonomy activities do not map one-to-one to IFRS 8 segments, for example where segments are defined on a geographic basis or comprise multiple economic activities, only some of which are relevant for Taxonomy reporting. Stakeholders have also noted that such an approach may limit the effective use of materiality filters under the Taxonomy framework, potentially leading to the disclosure of activities that preparers would otherwise reasonably consider non-material. In addition, an activity may not be material for turnover whilst remaining material for CapEx or OpEx.

Antwortvorschlag DRSC-Mitarbeiterstab

- Nein. Klarstellungen (in den Bekanntmachungen) der EU-Kommission stellen keine EU-Vorschriften dar und sollten daher nicht als rechtlich bindend betrachtet werden. Die Vorschriften zur Wesentlichkeitsanalyse enthalten derzeit keinen Hinweis auf IFRS 8 und dies sollte auch so bleiben.

TaxonomieVO

ESMA-Konsultation: weitere Vereinfachungen

Frage 20: Do you consider that the reporting requirements for enabling and transitional activities provide useful information to users of Taxonomy reporting and financial undertakings? Please explain whether, in your view, the benefits for users outweigh the cost of reporting for preparers.

Antwortvorschlag DRSC-Mitarbeiterstab

- Ja.
- Beachte auch Kohärenz zu Berichtspflichten für Finanzunternehmen: Art. 5 der TaxonomieVO und neue Kategorien der SFDR-Überarbeitung. Daher können gesonderte Angaben über ermöglichende und Übergangstätigkeiten entscheidungsnützlich für "primary users of general-purpose financial statements" sein.

TaxonomieVO

ESMA-Konsultation: weitere Vereinfachungen

Frage 21: Do you agree with the proposals on: a) the incorporation of clarifications provided in FAQ 5 in Annex I of the DDA; b) making CapEx type C optional; c) the further simplifications to Annex concerning the turnover KPI on internal consumption, the turnover KPI on internal consumption and the introduction of a general materiality filter; d) the introduction a clearly defined list of contextual datapoints eligible for digital tagging? Please explain your views and, in particular, whether they would meaningfully reduce reporting burden without undermining the usefulness of Taxonomy disclosures.

Possible amendments	Implications on simplification and relevance
1. Revisit requirement to report on transitional and enabling activities by non-financial undertakings. 2. Incorporate selected FAQ clarifications on eligibility and climate change adaptation in Annex I of the DDA, i.e. eligibility requirements for climate change adaptation and exclusion of adapted activities from the Turnover KPI. 3. Make reporting on CapEx type C optional and foresee explicit disclosure on the use of this option. 4. Review the usefulness and calculation of the Adjusted Turnover KPI for sustainable bond issuance. 5. Consider making the Turnover KPI on internal consumption voluntary. 6. Introduce a general materiality filter for contextual information disclosed outside the templates. 7. Introduce a clearly defined list of contextual datapoints eligible for digital tagging.	Pros 1. More consistent application of eligibility criteria across preparers. 2. Greater legal certainty by embedding key interpretations in the legal text. 3. Reduction of reporting burden where CapEx type C is of limited relevance to the undertaking's core activities. 4. Reduced reporting burden for KPIs perceived as particularly complex. 5. Mitigation of estimation and confidentiality challenges for preparers. 6. Support for the development of a digital taxonomy through clearer tagging requirements. Cons 1. Reduction of data available for financial undertakings and increased costs for the collection of information on transitional and enabling activities. 2. Possible implications for future SFDR-related data needs. 3. One-off system and process adjustments following template changes. 4. Potential loss of information relevant for assessing undertakings' transition efforts, particularly where CapEx type C provides useful signals, and risk of reduced comparability across undertakings if CapEx type C is disclosed on an optional basis. 5. System adjustments required to implement updated tagging requirements.

Antwortvorschlag DRSC-Mitarbeiterstab

- FAQs im Hinblick auf Anpassungstätigkeiten sollen in den delegierten Rechtsakt aufgenommen werden, da diese wertvoll sind. FAQs (in den Bekanntmachungen) der EU-Kommission werden generell kritisch gesehen. Sie sollten entweder unterlassen werden oder bei hoher Relevanz in die delegierten Rechtsakte aufgenommen werden.
- Wahlrecht - CapEx Typ c: ja.
- Abschaffung - Green Bonds & um Doppelzählungen bereinigten Umsatz-KPI: ja.
- Wahlrecht - Angaben zu Umsatzerlösen, die dem Eigenbedarf dienen: ja.
- Wesentlichkeitsgrundsatz für erläuternde Angaben: ja.
- Datenpunkteliste der Taxonomieangaben: ja.

TaxonomieVO

ESMA-Konsultation: weitere Vereinfachungen

Frage 24: Do you have additional suggestions on how Taxonomy reporting under the DDA could be further simplified, including ways to reduce reporting burdens?

Antwortentwurf DRSC-Mitarbeiterstab

- Forderung nach quiet period (= keine Änderungen an Bewertungskriterien oder Berichterstattung), dann post implementation review der EU-Vorschriften
- längere Konsultationszeiträume
- FAQs (in den Bekanntmachungen) der EU-Kommission werden generell kritisch gesehen. Sie sollten entweder unterlassen werden oder bei hoher Relevanz in die delegierten Rechtsakte aufgenommen werden.
- keine Veröffentlichung von FAQ(-Entwürfen) am Ende eines Kalenderjahres
- öffentliche Konsultationen von FAQs
- Konsolidierung von FAQs in eine Bekanntmachung
- Aufnahme einer Klarstellung in EU-Vorschriften: gelten alte Bewertungskriterien für bereits geprüfte Aktivitäten weiterhin, wenn neue Bewertungskriterien erlassen wurden?
- Konsolidierung der zwei delegierten Rechtsakte zu den technischen Bewertungskriterien in einen Rechtsakt
- Bereitstellung von Synopsen & Vergleichen (Änderungsmodus zwischen konsultierten und erlassenen delegierten Rechtsakten)
- EU-Kommission sollte stets berücksichtigen: Aufwand für Berichterstattung steht in Zusammenhang mit Aufwand für Prüfung der techn. Bewertungskriterien/ Mindestschutz und (prüfungssicherer) Dokumentation
- auf Art. 26 TaxonomieVO hinweisen: Überprüfung der TaxonomieVO im Hinblick auf ihre Zielerreichung (= Umlenkung von Kapitalflüssen auf ökologisch nachhaltige Investitionen erfolgreich?)