ESMA Consultation Paper on Technical Advice on selected KPIs under the Taxonomy Disclosures Delegated Act

Fields marked with * are mandatory.

Introduction and background

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions set out in the questionnaire below. Comments are most helpful if they:
- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale;
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **12 August 2026**.
All contributions should be submitted via this online survey, which addresses the questions outlined in Annex I of the Consultation Paper.
Please be aware that the comment boxes allow 5000 characters. Additional information may be submitted by uploading a file per each topic of the survey.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Personal data contained in the response will be published as submitted. If you don't wish such personal data to be publicly available, you should not include personal data within the response you upload to a public consultation. Alternatively, you may choose the option to not have your response published on the ESMA website. For further details on data processing, please refer to the record register.

Information on data protection can be found in the Legal Notice and Data Protection section.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, financial institutions, institutional investors, audit and assurance providers, but responses are also sought from any other market participants or relevant stakeholders including trade associations and industry bodies, retail investors, consultants, academics and civil society organisations.

General Information on the respondent

* Country

Germany

* Name of the respondent or Organisation

Deutsche Börse Group

* Email

hannah.schneider@deutsche-boerse.com

* Type of respondent or Organisation

Exchange or Trading System

* All contributions received will be published following the deadline, unless you request otherwise. Please tick the correspondent answer below.

- (x) I agree my contribution to be published, after the deadline.
- ( ) I want my contribution to remain confidential.

Topic 1 – Revising the OpEx KPI

Issues identified (paras. 26-35)

Q1. In your view, are the key issues identified with the current reporting of OpEx exhaustive?

- (x) Yes
- ( ) No

Q1 a. If yes, please explain.

5000 character(s) maximum

Deutsche Börse Group agrees with the key issues identified by ESMA regarding the current OpEx KPI reporting. We believe that the CapEx KPI is sufficient for financial market participants to understand a company's transition efforts and concentration on EU Taxonomy activities. OpEx complements this information without providing meaningful additional value. Furthermore, the operational effort required to determine OpEx figures is disproportionate to their informational value. Available operating data typically does not exist at the required granularity, and individual cost allocations must often be traced at transaction level, which is time-consuming. Deutsche Börse therefore supports a simplification or reorientation of the OpEx KPI - particularly a focus on R&D expenditures (Approach d), which is clearer, more straightforward to determine, and more sectoral relevant.

Possible approaches to address the issues identified (paras. 36-46)

Q2. Do you support the possible approaches identified by ESMA to address the key issues identified?
In providing feedback to this question, please note that the proposed approaches are not mutually exclusive and elements of different approaches can be combined to develop other alternatives.

- (x) Yes
- ( ) No

Q2 a. If so, please explain why.

5000 character(s) maximum

Independent from the approach chosen we opt for introducing materiality thresholds. Either the materiality thresholds that correlate to turnover or CapEx. Ideally, both are introduced.

ESMA's draft advice (paras. 47-49 and Approach 'd' in Table 1)

Q3. Do you agree with ESMA's draft advice?

- (x) Yes
- ( ) No

Q3 a. If yes, please share any additional remarks.

5000 character(s) maximum

Q4. Do you support the introduction of a voluntary KPI as in the proposed 'OpEx+'?

- ( ) Yes
- (x) No

Q4 b. If not, please explain why?

5000 character(s) maximum

To reduce complexity, Deutsche Börse Group proposes to stick with the R&D related OpEx indicator. Deutsche Börse shares concerns about the comparability of the proposed KPIs. The effort required for calculation, disclosure, and assurance substantially outweighs the value these metrics would provide to stakeholders, even with transparent disclosure of underlying differences.

Costs and benefits of the proposals in Section 3.1

Q5. In your experience, what is the cost of reporting on OpEx based on the current requirements in the DDA?

5000 character(s) maximum

The cost implications are highly dependent on a company's business model. In Deutsche Börse's case, where only limited business activities are subject to EU Taxonomy requirements, the direct costs remain moderate. Nonetheless, data collection, validation, and analytical work remain resource intensive.

Q6. What is your estimate of the costs and benefits of reporting for the proposed OpEx approaches set out in this CP? Please clearly indicate the OpEx approach(es) you are providing an estimate for, the main drivers of costs/benefits and the related estimated amounts, where available.

5000 character(s) maximum

We identify a definitive cost reduction in the proposed approach, particularly the OpEx-with-R&D methodology. This is primarily because companies would no longer need to track and substantiate detailed OpEx costs for individual assets, such as building-related expenditures.

Topic 1 - Any additional information can be provided by uploading a file here. Please mention in the title of the file "Topic 1_[the respondent's name]".

Topic 2 – Voluntary use of OpEx by financial undertakings (horizontal issue)

Q7. Bearing in mind that OpEx is not included in the current disclosure template for asset managers', could the OpEx KPI become relevant for voluntary reporting by asset managers in combination with the CapEx KPI?

- Yes
- No

Q8. Do you have any other comments on the possible voluntary use of OpEx by financial undertakings?

5000 character(s) maximum

Topic 2 - Any additional information can be provided by uploading a file here. Please mention in the title of the file "Topic 2_[the respondent's name]".

Topic 3 – Group Taxonomy Reporting (Horizontal issue)

Q9. In your experience, do users of Taxonomy disclosure demand or need a single KPI to summarise the Taxonomy profile of mixed groups or financial conglomerates (paras. 71-74)? Please explain the circumstances in which you have seen need or demand for such KPI.

5000 character(s) maximum

With regard to Topic 3 of the consultation, we would like to point out that there are conglomerates where a non-financial undertaking serves as the parent company and subsidiaries within the group are classified as credit institutions. However, these institutions do not engage in classical banking business, such as Central Securities Depository Providers. In such cases, applying the mixed approach is considerably hindered. Consequently, Deutsche Börse Group can only partially address Question 9, as our diversified business model does not fully align revenue delineation with taxonomy-eligible activities. We respectfully request that these special cases be given adequate consideration in the design of the final regulatory framework.

Q10. The ESAs are proposing to remove the weighted average for group reporting for the reasons explained in paras. 78-82. Do you agree that, if a single KPI figure would be required (such as for investment KPIs or investments made by financial products disclosed under SFDR), the KPI of the main reporting regime should be used?

- (•) Yes
- ( ) No

Q10 a. If so, please explain.

5000 character(s) maximum

For simplification reasons we would opt for the KPI of the main reporting regime, see also no.92 option a).

Q11. Do you have any comments on the ESAs' principles and ESMA's analysis as developed in Section 3.3.3 (paras. 83-112)? In particular, do you see specific challenges on how to determine the group *main reporting regime* or prevalent activity of a mixed group or financial conglomerate? Please provide examples if relevant.

5000 character(s) maximum

Draft advice

Q12. Do you support introducing a 10% materiality threshold based on the turnover generated by the *other businesses* a mixed group engages in (paras. 103 and 117)?

- (•) Yes
- ( ) No

Q12 a. If so, please explain.

5000 character(s) maximum

Q13. Do you agree that the proposal regarding sub-group level disclosures would provide an adequate depiction of the Taxonomy profile of a mixed group (paras 115 - 117)? Please explain your views.

5000 character(s) maximum

Q14. Do you think that the full templates should be disclosed for the *other businesses* so as to enable easier comparability with undertakings engaging in similar activities or would you support lighter disclosures (par. 115)?

- (x) Yes, full templates should be disclosed for the other businesses
- ( ) No, I support lighter disclosures for the other businesses

Q15. Do you have any other comment on ESMA's draft advice (paras. 113 - 117), including the part common to all ESAs?

- ( ) Yes
- (x) No

Costs and benefits of the proposals in Section 3.3

Q16. Do you consider that the proposals in Section 3.3 will result in a favourable cost-benefit balance?

- (x) Yes
- ( ) No

Q16 a. Please explain your answer by indicating the one-off and on-going costs as well as the benefits that you envisage from the introduction of these proposals.

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Topic 3 - Any additional information can be provided by uploading a file here. Please mention in the title of the file "Topic 3_[the respondent's name]".

Topic 4 – Additional possible simplifications

Connectivity between the Taxonomy and the ESRS, introduction of new reliefs and phased-in application (paras. 124–130 and tables 5 and 6)

Q17. 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?

- (x) Yes
- ( ) No
- ( ) Partially agree

Q17 a. Please elaborate.

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Deutsche Börse Group fully agrees on the proposal and reliefs on reducing the reporting burden. We would like to emphasize the deferred reporting of acquisitions, as retrieving reliable data can be time consuming and might conflict with the reporting cycle.

Q18. Do you consider the introduction of a phased-in application rule to be a proportionate way of alleviating reporting burdens?

- (x) Yes
- ( ) No

IFRS 8 and Taxonomy materiality: implementation considerations (paras. 131-134)

Q19. 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?

- (x) Yes
- ( ) No

Q19 a. If yes, which aspects need clarification?

5000 character(s) maximum

Simplifications relating to Annex I, the templates and reporting of KPIs by non-financial undertakings (paras. 135-145)

Q20. 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 your views also as regards the costs incurred by users and whether these outweigh the incremental alleviation for preparers.

- ( ) Yes
- (x) No

Q20 b. Please elaborate.

5000 character(s) maximum

Q21. Do you agree with the below proposals? Please explain your views and, in particular, whether they would meaningfully reduce reporting burden without undermining the usefulness of Taxonomy disclosures.

a) the incorporation of clarifications provided in FAQ 5 in Annex I of the DDA;

- Yes
- No

b) making CapEx type C optional;

- Yes
- No

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;

- Yes
- No

d) the introduction a clearly defined list of contextual datapoints eligible for digital tagging?

- Yes
- No

Simplifications relating to asset managers (paras. 150-152)

Q22. Do you see value in the reporting of enabling (row 13) and transitional economic activities (row 12), especially having in mind the potential introduction of a transition product category in future SFDR financial product categories?

- Yes
- No

Q23. Beyond the simplifications already introduced in the Omnibus Delegated Act, are there any further simplifications of the Taxonomy DDA concerning the asset management reporting template (Annex IV) that should be introduced?

- Yes
- No

Additional simplification suggestions

Q24. Do you have additional suggestions on how Taxonomy reporting under the DDA could be further simplified, including ways to reduce reporting burdens?

- Yes
- No

Costs and benefits of the proposals in Section 3.4 (additional possible simplifications)

Q25. Do you consider that the proposals in Section 3.4 will result in a favourable cost-benefit balance? Please explain your answer by indicating the one-off and on-going costs as well as the benefits associated with these proposals.

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Topic 4 - Any additional information can be provided by uploading a file here. Please mention in the title of the file "Topic 4_[the respondent's name]".

Contact

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