



European Securities and
Markets Authority

Response form for the Consultation Paper on the Draft advice to European Commission under Article 8 of the Taxonomy Regulation



Responding to this paper

ESMA invites responses to the questions set out throughout this Consultation Paper and summarised in Annex II. Responses are most helpful if they:

- respond to the question stated and indicate the specific question to which they relate;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **4 December 2020**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the steps below when preparing and submitting their response:

- Insert your responses to the consultation questions in the form "Response form_Consultation Paper on TR Article 8 advice", available on ESMA's website alongside the present Consultation Paper (www.esma.europa.eu → 'Your input – Open consultations' → 'Consultation on advice under Taxonomy Regulation Article 8').
- Please do not remove tags of the type <ESMA_QUESTION_TRART8_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your response, name your response form according to the following convention: ESMA_TRART8_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_TRART8_ABCD_RESPONSEFORM.
- Upload the form containing your responses, in Word format, to ESMA's website (www.esma.europa.eu under the heading 'Your input – Open consultations' → 'Consultation on advice under Taxonomy Regulation Article 8').



Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. If you do not wish for your response to be publicly disclosed, please clearly indicate this by ticking the appropriate box on the website submission page. 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

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

This Consultation Paper may be of particular interest to non-financial undertakings and asset managers covered by Article 8 of Regulation (EU) 2020/852 (the 'Taxonomy Regulation') as well as to investors and other users of non-financial information



General information about respondent

Name of the company / organisation	Deutsches Aktieninstitut e.V.
Activity	Other
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Germany

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_TRART8_1>

Deutsches Aktieninstitut welcomes ESMA's consultation on reporting requirements as regards art. 8 of the taxonomy regulation. However, we would like to stress that companies are facing an extremely tight schedule for the application of the new reporting requirements. According to our understanding, the new disclosure requirements will have to be applied for the first time in 2022 with regard to the financial year of 2021. As the delegated act (DA) is scheduled to be adopted at the latest by 1 June 2021, companies will only have in the best case 7 months to implement the new requirements.

In any way, in our opinion it is essential that all major KPI are corresponding to the information provided in our financial statement. To redefine CapEx or OpEx in a total different way as we present it in our financial statements will only confuse the users and will add additional costs for our company. With respect of the tight schedule we cannot agree to your proposals to add additional requirements at least for the 2021 disclosures.

Our understanding is that activities in third countries will be covered by the regulation. Thus, clarification is needed on how the proportion of revenue, CapEx and OpEx realised outside the EU – in third countries – should be assessed against the criteria of the Taxonomy and accounted for. This proportion can be significant for our members operating worldwide. Activities are not yet covered by the taxonomy and the performance against technical screening criteria should not be reported. Regarding the new KPIs required by article 8 (proportion of sustainable revenue, CapEx and OpEx), we consider that the best way forward is to allow a certain level of flexibility to companies to adapt to this new requirement, in particular, taking into account the extreme tight schedule. As a matter of fact, compliance with the technical screening criteria will be assessed at site level whereas the reporting procedures and ERP are organised by legal entities. It will therefore be very difficult for companies to determine the contribution of each site or factory to the revenue especially within the timeframe mentioned above: companies will have to establish and implement new procedures and potentially modify their IT systems in a time when resources will be mobilised to manage the impacts of the crisis. We would recommend a phasing in of the new disclosure requirements or an extension of the deadline for implementation and/or a pilot phase.

<ESMA_COMMENT_TRART8_1>



Q1 For this KPI, do you agree with the proposed approach to defining turnover (bullet a in the draft advice)?

<ESMA_QUESTION_TRART8_1>

We agree that "turnover" shall be defined in accordance with applicable IFRSs. In effect, all items that may be presented as "revenue" should be included in the turnover-definition.

<ESMA_QUESTION_TRART8_1>

Q2 For this KPI, do you agree with the proposed approach to when turnover can be counted (bullet b in the draft advice)?

<ESMA_QUESTION_TRART8_2>

We would welcome additional guidance and clarification. In its draft advice to the Commission, ESMA only reiterates the TEG's proposals. In our view, it is extremely important to clarify not only the definition and boundaries of an "economic activity" but also to clarify application issues. As such, we wonder why ESMA discusses the application of allocation mechanisms but does not include them in the draft advice. Such clarification would be an added value for preparers.

We also wonder why the ESMA discusses allocation problems only for revenues from services but not from the sale of products.

On the precise application of the EU taxonomy, there are still many open questions, as stated in the Sustainable Finance Survey 2020 by the German Federal Ministry of Environment.

<ESMA_QUESTION_TRART8_2>

Q3 For this KPI, do you agree with the proposed approach to defining CapEx (bullet a in the draft advice)?

<ESMA_QUESTION_TRART8_3>

We disagree to the proposal by ESMA as its outcome would be totally different from the CapEx presented in our financial statement, adds too much complexity and it will be far away from being a meaningful indicator for cash spending.

We propose to define CapEx preparers by reference to IAS 7.16 (a) and – maybe – IAS 7.16 (b) but limited, for the avoidance of doubt, to investments/des-investments in tangible and intangible assets that are no financial instruments.

If this is not possible, we agree that investments made and accounted for under IAS 16, 38 and 40 would qualify as CapEx, but additional guidance would be needed in order to achieve a meaningful calculation. However, we think that also right-of-use assets in accordance with IFRS 16 will represent eligible CapEx and should be taken into account.

<ESMA_QUESTION_TRART8_3>

Q4 For this KPI, do you agree with the proposed approach to when CapEx can be counted, including the definition of 'plan' (bullet b in the draft advice)?

<ESMA_QUESTION_TRART8_4>

We think that the reiteration of the TEG's proposals is of limited value. Instead, the draft advice should again deal with the various application issues, e.g. allocation mechanisms of potentially necessary judgments needed to select eligible expenditures.

We oppose to the public disclosure of a plan as this would mean disclosing sensitive information which might be used by competitors.

<ESMA_QUESTION_TRART8_4>

Q5 For this KPI, do you agree with the proposed approach to defining OpEx (bullet a in the draft advice)?

<ESMA_QUESTION_TRART8_5>

We disagree. We would propose that preparers use – if applicable – the existing line item operating result, EBIT or a comparable line item if presented in their financial statement, and – if they do not provide such a line item – to define it by themselves (and explain it according to Q11). If the ESMA wants to increase comparability you may require to exclude results from equity accounted investments and include special items. With upcoming IFRS X the issue should be solved within a few years.

<ESMA_QUESTION_TRART8_5>

Q6 For this KPI, do you agree with the proposed approach to when OpEx can be counted, including the definition of ‘plan’ (bullet b in the draft advice)? With reference to the TEG’s inclusion of the words “if relevant” in relation to OpEx, in which situations should it be possible to count OpEx as Taxonomy-aligned?

<ESMA_QUESTION_TRART8_6>

We refer to our answer to Q4. According to the recommendation by TEG the KPI should only include “selected operating expenditures such as maintenance costs related to green assets that either increase the lifetime or the value of the assets, and research and development costs.” We would propose that this should be added. According to the recommendation by TEG “Operating costs such as purchasing costs and leasing costs would not though normally be eligible, except in specific and/or exceptional cases as may be identified in the EU Taxonomy and future related guidance.” If the ESMA thinks, there should be more items added, it should make a clear statement. However, with respect of the tight timing we would propose to postpone such an extension after year 2021.

Nevertheless, we would appreciate if ESMA would propose a clear statement, that costs of operating the assets or processes are not to be included. To present total operating result from a specific products would not be possible but highly commercial sensitive.

<ESMA_QUESTION_TRART8_6>

Q7 Do you believe that any of the suggested approaches covered in questions 1 to 6 above will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, including whether they are one-off or ongoing, and provide your best quantitative estimate of their size.

<ESMA_QUESTION_TRART8_7>

We expect the disclosure of new KPIs to generally result in significant additional costs for preparers due to reporting processes and organizing IT systems. Moreover, collecting and compiling new data will generate additional work. So will the determination of new allocation methodology and the training of the staff. Since the KPIs are included in the non-financial statement, this will also generate additional verification costs for companies who are required, as of today, to have their non-financial statement verified by an independent assurance services provider. We understand that in the context of the review of NFRD, verification of non-financial information may become a requirement for all companies. Finally, technical screening criteria and environmental objectives may change and evolve over time forcing companies to adapt and modify their methodology and organisation. This will generate maintenance and/or upgrading costs

<ESMA_QUESTION_TRART8_7>

Q8 Do you agree that sectoral specificities should not be addressed in the advice, as proposed in Section 3.2.3?

<ESMA_QUESTION_TRART8_8>

We agree that the KPIs should be disclosed irrespective of the sectoral classification of the economic activities of an entity. However, we believe that ESMA should provide in its advice to the EU Commission - and also the EU Commission should provide in the relevant DA - more sectoral specific guidance as regards details of the respective KPIs, e.g. what revenue, what kind of investments should be included in the KPIs.



<ESMA_QUESTION_TRART8_8>

Q9 Do you agree with the requirements for accompanying information which ESMA has proposed for the three KPIs?

<ESMA_QUESTION_TRART8_9>

We do not agree to the planned reconciliation of CapEx to explain changes in the KPI year over year. This is burdensome and costly. From our perspective, a qualitative analysis is sufficient.

<ESMA_QUESTION_TRART8_9>

Q10 Do you consider that the requirement to refer to the relevant line item(s) in the financial statements for each KPI ensures sufficient integration between the KPIs and the financial statements?

<ESMA_QUESTION_TRART8_10>

To our understanding it is important to reduce complexity for the users that the KPI uses the same line item or if not possible the same line items as we use within our financial statements. We therefore propose that we are able to use our line item revenues as turnover, operating profit as OpEx and the specific line items within cashflow statement as CapEx. However, as the definitions proposed by ESMA of CapEx and OpEx would be significantly different to our reporting, this would not be possible in a meaningful way.

<ESMA_QUESTION_TRART8_10>

Q11 Do you agree with ESMA's suggestion to permit compliance by reference, so that non-financial undertakings may present the accompanying information elsewhere in the non-financial statement than in the immediate vicinity of the KPIs, as long as they provide a hyperlink to the location of the accompanying information?

<ESMA_QUESTION_TRART8_11>

Yes, we agree with this suggestion by ESMA.

<ESMA_QUESTION_TRART8_11>

Q12 Do you consider there are additional topics that should be considered by ESMA in order to specify the content of the three KPIs? If yes, please elaborate and explain the relevance of these topics.

<ESMA_QUESTION_TRART8_12>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TRART8_12>

Q13 Do you believe that providing the suggested accompanying information will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA_QUESTION_TRART8_13>

Reconciliation to line items of the IFRS Balance Sheet and P/L statement imposes significant additional costs (one-off and ongoing).

<ESMA_QUESTION_TRART8_13>

Q14 Do you agree that non-financial undertakings should provide the three KPIs per economic activity and also provide a total of the three KPIs at the level of the undertaking / group? If not, please provide your reasons and address the impact of your proposal to financial market participants along the investment chain.

<ESMA_QUESTION_TRART8_14>

In our view, we believe that the primary relevance lies upon the statement of how much of the turnover, CapEx and OpEx is attributable to sustainable activities. Disaggregation into the individual economic activities will be burdensome and the costs will for sure outweigh the benefits. Moreover, it is not clear what an economic activity is. That should definitely be specified, e.g. does an activity refer to segments or to overall activities of an entity?

<ESMA_QUESTION_TRART8_14>

Q15 Do you agree that where an economic activity contributes to more than one environmental objective, non-financial undertakings should explain how they allocated the turnover / CapEx / OpEx of that activity across environmental objectives and where relevant the reasons for choosing one objective over another?

<ESMA_QUESTION_TRART8_15>

We rather disagree. If we limit disclosure to the structure of today's financial reporting, it might be sufficient to simply report the share of revenues, CapEx and OpEx, which are taxonomy aligned, but not aligned to which specific environmental target.

<ESMA_QUESTION_TRART8_15>

Q16 Do you agree that non-financial undertakings should provide information on enabling and transitional activities?

<ESMA_QUESTION_TRART8_16>

We understand that transitional activities are only mentioned in article 10 paragraph 2 of the Taxonomy Regulation: « For the purposes of paragraph 1, an economic activity for which there is no technologically and economically feasible low-carbon alternative shall qualify as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5 °C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels, and where that activity: (a) has greenhouse gas emission levels that correspond to the best performance in the sector or industry; (b) does not hamper the development and deployment of low-carbon alternatives; and (c) does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.» Therefore transitional activities are by definition activities that substantially contribute to the first objective of climate change mitigation. For the sake of simplicity we advise ESMA to not require a specific column regarding transitional activities. Such activities can be identified in footnotes or accompanying information.

<ESMA_QUESTION_TRART8_16>

Q17 Do you agree that the three KPIs should be provided per environmental objective as well as a total at undertaking or group level across all objectives? If not, please provide your reasons and address the impact of your proposal to financial market participants along the investment chain.

<ESMA_QUESTION_TRART8_17>

We believe that the primary relevance lies upon the statement of how much of the turnover, CapEx and OpEx are allocated to sustainable activities. Disaggregation into the individual environmental objectives might prove to be burdensome and complex and the costs will outweigh the benefits.



<ESMA_QUESTION_TRART8_17>

Q18 Do you agree that non-financial undertakings should be required to provide the three KPIs for economic activities which are covered by the Taxonomy, economic activities which are covered by the Taxonomy but for which the relevant criteria are not met and therefore are not Taxonomy-aligned as well as for economic activities which are not covered by the Taxonomy?

<ESMA_QUESTION_TRART8_18>

[Art. 8 of the taxonomy regulation clearly only refers to taxonomy-aligned activities. A requirement to disclose other activities through a delegated act is not consistent with the regulation. We believe the focus should be set on KPIs for taxonomy aligned activities. Entities should be allowed but not required to provide KPIs for additional issues. E.g. if an entity believes, it has activities that are not yet covered by the taxonomy but information on these activities may be interesting towards stakeholder, the entity should be allowed to disclose that information.

<ESMA_QUESTION_TRART8_18>

Q19 Do you agree with the proposal not to require retroactive disclosure concerning the four environmental objectives relating to the financial year 2021?

<ESMA_QUESTION_TRART8_19>

Yes, we agree. No disclosures for undefined environmental objectives should be required from the background of the vague definitions, challenging schedule and missing definitions, no comparable figures should be required either.

<ESMA_QUESTION_TRART8_19>

Q20 Do you consider that there are specific elements in ESMA’s draft advice which are not in line with the information needed by financial market participants in order to comply with their own obligations under the Taxonomy Regulation and the SFDR? If yes, please specify in your answer.

<ESMA_QUESTION_TRART8_20>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TRART8_20>

Q21 Are there points that should be addressed in ESMA’s advice in order to facilitate compliance of financial market participants across the investment chain? If yes, please specify.

<ESMA_QUESTION_TRART8_21>

In general, the draft advice contains too little guidance on how to derive or develop the KPIs. However, this would be essential for producing comparable figures. As such, we urge ESMA to further elaborate on these issues.

KPIs should always comply with the definitions published in the financial statements of the company.

<ESMA_QUESTION_TRART8_21>

Q22 Do you believe that ESMA’s detailed proposals under Section 3.3 will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, to which specific proposal they relate including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA_QUESTION_TRART8_22>



We believe that new reporting requirements will inevitably result in significant additional costs. Please also refer to our answer to question 7.

<ESMA_QUESTION_TRART8_22>

Q23 Do you consider there are additional topics that should be considered by ESMA in order to specify the methodology that non-financial undertakings should follow? If yes, please elaborate and explain the relevance of these topics.

<ESMA_QUESTION_TRART8_23>

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<ESMA_QUESTION_TRART8_23>

Q24 Do you agree that in order to ensure the comparability of the information disclosed under Article 8(2) of the Taxonomy Regulation and as such facilitate its usage, ESMA should propose the use of a standardised table?

<ESMA_QUESTION_TRART8_24>

There should not be a mandatory standardised table. If ESMA were to develop a standardised table, it should only be a non-binding example and companies should have the flexibility to choose a different format. In addition, it will be most likely that a practical approach that best fits the information needs of stakeholders will evolve over time.

<ESMA_QUESTION_TRART8_24>

Q25 Do you consider that the standard table provided in Annex III of this Consultation Paper is fit for purpose? Do you think the standard table provides the right information, taking into account the burden on non-financial undertakings of compiling the data versus the benefit to users of receiving the data? If not, please explain and provide alternative suggestions to promote the standardisation of the disclosure obligations pursuant to Article 8 of the Taxonomy Regulation.

<ESMA_QUESTION_TRART8_25>

See answer to previous question.

<ESMA_QUESTION_TRART8_25>

Q26 Do you agree that the disclosure in the three standard tables should comply with the formatting rules mentioned in Table 5?

<ESMA_QUESTION_TRART8_26>

Flexibility should be granted to companies to allow them to ensure consistency with their reporting format and practices.

<ESMA_QUESTION_TRART8_26>

Q27 Do you believe that ESMA's detailed proposals under Section 3.4 will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, to which specific proposal they relate including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA_QUESTION_TRART8_27>

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<ESMA_QUESTION_TRART8_27>



Q28 Do you agree that a share of investments is an appropriate KPI for asset managers? If you do not, what other KPI could be appropriate, please justify.

<ESMA_QUESTION_TRART8_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRART8_28>

Q29 This advice focuses on the collective portfolio management activities of asset managers. Should this advice also cover potentially any other activities that asset managers may have a license for, such as individual portfolio management, investment advice, safekeeping and administration or reception and transmission of orders ('RTO')?

<ESMA_QUESTION_TRART8_29>
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<ESMA_QUESTION_TRART8_29>

Q30 Do you agree that for the numerator of the KPI the asset manager should consider a weighted average of the investments exposed to investee companies based on the share of turnover derived from Taxonomy-aligned activities of the investee companies? If not please propose and justify an alternative.

<ESMA_QUESTION_TRART8_30>
No, we do not agree. As ESMA rightly points out, CapEx is often the more important metric, especially in sectors in transition. This must be reflected in the disclosure of asset managers as well. Looking mainly at the turnover will lead to a static picture, that doesn't take future plans of companies and their decarbonization potential into account. The use of CapEx will show, which path a company is following and if it is willing to decarbonize. Thus, asset managers should weight their investments based on CapEx, not turnover.
<ESMA_QUESTION_TRART8_30>

Q31 Do you agree that in addition to a main turnover-derived Taxonomy-alignment KPI, there is merit in requiring the disclosure of CapEx and OpEx-derived figures for Taxonomy-alignment of an asset managers' investments?

<ESMA_QUESTION_TRART8_31>
The TEG report proposes to use turnover only. We support ESMA's proposal to also consider that CapEx and OpEx derived disclosures could be interesting additional disclosures for asset managers. If CapEx and OpEx derived disclosures are not required, we see a risk that the asset managers' sole focus on revenue could lead to a possible cut-off of financing for companies in the medium to long term.
<ESMA_QUESTION_TRART8_31>

Q32 Do you think sovereign exposures, such as sovereign bonds (but excluding green bonds complying with the EU Green Bond Standard) should be considered eligible investments and if so under what methodology?

<ESMA_QUESTION_TRART8_32>
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<ESMA_QUESTION_TRART8_32>



Q33 Do you agree that the denominator should consist of the value of eligible investments in the funds managed by the asset manager or should it be simply the value of all assets in the funds managed by the asset manager?

<ESMA_QUESTION_TRART8_33>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRART8_33>

Q34 Do you support restricting the denominator to funds managed by the asset manager with sustainability characteristics or objectives (i.e. governed by Article 8 or 9 of Regulation (EU) 2019/2088)? What are the benefits and drawbacks of such an approach?

<ESMA_QUESTION_TRART8_34>
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<ESMA_QUESTION_TRART8_34>

Q35 Is it appropriate to combine equity and fixed income investments in the KPI, bearing in mind that these funding tools are used for different purposes by investee companies? If not, what alternative would you propose?

<ESMA_QUESTION_TRART8_35>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRART8_35>

Q36 Do you believe the proposed advice will impose additional costs on asset managers? Please specify the type of those costs, to which specific proposal they relate including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA_QUESTION_TRART8_36>
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<ESMA_QUESTION_TRART8_36>

Q37 What are the benefits and drawbacks of limiting Taxonomy-aligned activities to those reported by Non-Financial Reporting Directive companies?

<ESMA_QUESTION_TRART8_37>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRART8_37>

Q38 Do you agree with ESMA's recommendation that the Commission develop a methodology to allow a sector-coefficient to be assigned for non-reporting investee companies?

<ESMA_QUESTION_TRART8_38>
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<ESMA_QUESTION_TRART8_38>

Q39 Should netting be allowed, on the lines of Article 3 of the Short-Selling Regulation?

<ESMA_QUESTION_TRART8_39>
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<ESMA_QUESTION_TRART8_39>

Q40 How should derivatives be treated for the calculation purposes? Should futures be considered as potential Taxonomy-aligned investments?

<ESMA_QUESTION_TRART8_40>

No. The activities of the energy industry and wider real economy on the wholesale commodity and commodity derivatives markets should not be in scope of the EU Taxonomy. Non-financial firms using the commodity and commodity derivatives markets to reduce their commodity (price) risks and this risk management activity should not be constrained by an assessment under the EU Taxonomy. Also, a commodity derivative is typically not specifically linked to an underlying specific economic activity of a corporate in scope of the current EU Taxonomy, but rather to the market price of an underlying commodity.

<ESMA_QUESTION_TRART8_40>

Q41 What are the costs and benefits associated with the different options for non-reported activity coverage, netting and derivatives treatment presented above? Please provide a quantitative estimate for each option, distinguishing between one-off and on-going costs.

<ESMA_QUESTION_TRART8_41>

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<ESMA_QUESTION_TRART8_41>

Q42 Do you have any views on the proposed advice recommending a standardised table for presentation of the KPI for asset managers in Annex IV?

<ESMA_QUESTION_TRART8_42>

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<ESMA_QUESTION_TRART8_42>

Q43 Do you agree with presenting accompanying information in the vicinity of the standard table?

<ESMA_QUESTION_TRART8_43>

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<ESMA_QUESTION_TRART8_43>

Q44 Do you agree that there would be merit in including in the accompanying information a link, if relevant, to an asset managers' entity-level disclosures on principal adverse impacts of investment decisions on sustainability factors?

<ESMA_QUESTION_TRART8_44>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TRART8_44>

Q45 Do you agree with adopting the same formatting criteria as presented in Section 3.4.2 for the asset manager KPI disclosure?

<ESMA_QUESTION_TRART8_45>

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<ESMA_QUESTION_TRART8_45>



Q46 **What are the one-off and on-going costs of setting up the reporting and disclosure under this obligation? Please clarify the type of costs incurred and provide a quantitative estimation where possible.**

<ESMA_QUESTION_TRART8_46>
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<ESMA_QUESTION_TRART8_46>