CNMV COMISIÓN NACIONAL DEL MERCADO DE VALORES

CONSULTATION ON TECHNICAL ADVICE ON SELECTED KPIS UNDER THE TAXONOMY DISCLOSURES DELEGATED ACT

Consultation on technical advice on selected KPIs under the Taxonomy Disclosures Delegated Act

Target participants

This document 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. All interested stakeholders are invited to respond to this consultation paper.

Information Note

The consultation takes place in the context of recent simplifications introduced through the Omnibus Delegated Act and seeks to contribute to the ongoing broader review of Taxonomy reporting requirements by the European Commission.

On 4 March 2026, the European Commission invited the European Supervisory Authorities (ESAs) to provide a targeted technical advice to support the review of the Disclosures Delegated Act (DDA) under Article 8 of the Taxonomy Regulation. For this purpose, ESMA is seeking to gather feedback on targeted proposals aimed at improving the usability, relevance and proportionality of the Taxonomy reporting framework.

ESMA will consider the feedback received by 12 August 2026 to support the preparation of ESMA's final Technical Advice to the Commission by the end of October 2026, as requested by the European Commission.

The consultation presents draft proposals on the topics addressed in the European Commission's call for advice, some of which are exclusively requested to ESMA while other topics are horizontal and addressed to all ESAs for their coordinated advice.

Topic 1 – Revising the Operational Expenditure (OpEx) KPI. ESMA is consulting on ways to address the limited relevance and high operational complexity of the current OpEx KPI. The paper explores four approaches: refining the current definition, broadening it to all operating costs, focusing on "green procurement," or—ESMA's preliminary preference—**focusing the mandatory KPI on R&D expenditure**. ESMA is also consulting on the possibility of accompanying this R&D-focused KPI with a **voluntary "OpEx+" KPI** to capture other transition-relevant operating expenditures like green energy.

Topic 2 – Voluntary use of OpEx by financial undertakings (horizontal issue). This topic examines whether financial undertakings, such as **asset managers**, should voluntarily include the OpEx information of their counterparties in their own Taxonomy reporting. While this could be done by combining the OpEx KPI with the CapEx KPI through a weighted-average methodology, preliminary analysis suggests it may **increase complexity and greenwashing risks** while providing only marginal additional information value.

Topic 3 - Group Taxonomy reporting (horizontal issue). ESMA, in coordination with the other ESAs, is addressing the challenges faced by **mixed groups and financial conglomerates** in aggregating different sectoral KPIs, notably the insufficient relevance and potential methodological errors. The proposal moves away from the current "weighted average" methodology, which is seen as unhelpful and prone to double counting. Instead, it suggests a **primary reporting regime based on the group's lead business**, complemented by targeted disclosures for material subsidiaries to prevent information gaps.

Topic 4 - Additional possible simplifications. This section explores various measures to **reduce reporting burden**, including:

- Improving **connectivity with the ESRS framework** through specific reliefs and phased-in application for new requirements.
- Clarifying the interaction between **IFRS** (notably IFRS 8, operating segments**) and Taxonomy materiality**.
- Simplifying reporting for non-financial undertakings by making certain data points, like **"CapEx type C" or internal consumption turnover, optional or voluntary**.
- Targeted improvements to the templates and reporting rules for **asset managers**.

Submission of comments

The deadline for submitting comments is **12 August 2026.**

Respondents may send their comments through ESMA's website: **www.esma.europa.eu**. The paper of this consultation and the Response Form are available in the section ESMA Consultation List.

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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