

Policy paper of the Sustainable Finance Committee of the German Federal Government

The benefits of and necessity for meaningful transition plans

Working group: Transition plans

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Executive summary

Various instruments will contribute to the successful decarbonisation of our national and European economies in the years ahead. Corporate disclosure requirements for the real economy and the financial sector are an important element. In recent years, strong regulatory momentum towards a sustainable financial system has been a significant driver in the greening of the economy and society.

To ensure that capital is allocated in line with this transition, corporate targets need to be backed up by transition plans (TPs) that detail the activities and measures for target achievement. TPs organise what can be very broad programmes of action into manageable units, structuring and translating them into medium to long-term pathways and thus helping to achieve ambitions with speed and focus. The structuring provided by TPs allows the information to be used more efficiently, with content that will be ideally machine-readable in the future and readily lend itself to automated processing. At first glance, TPs may seem like an additional bureaucratic burden on business. However, TPs use established elements from corporate systems. These include internal corporate risk analysis, the development of robust decarbonisation strategies and the presentation of meaningful, transparent reporting. Suitably implemented and appropriately embedded in the regulatory framework, TPs can help significantly in guiding public and private capital flows. They are primarily aimed at financial market players and are intended to positively influence decisions on transition finance.

TPs additionally meet key information needs of stakeholders in policymaking, civil society and research. Beyond this, by leveraging the experience with decarbonisation, they can also be used as a tool to operationalise and implement targets in other areas, such as biodiversity.

TPs are intended to provide a credible presentation of entities' challenges and implementation plans for achieving the (climate) targets while keeping compliance costs reasonable. This is attainable if the presented content and outcomes are based on and firmly established in entities' strategic planning processes. In the future, TPs can also significantly help regulators in the effective supervision of financial markets and institutions.

In the view of the Sustainable Finance Committee (SFB), the following guiding principles should be observed:

- 1) In TPs, organisations present, in a structured, standardised and thus in parts comparable form, how and when they intend to achieve the transition to carbon neutrality (and potentially also other targets).
- 2) TPs describe the considerations, approaches and strategies as to the specific action to be taken for achieving the emission reduction targets in the medium to long term.
- 3) The information provided in TPs meets the needs of users in the real economy, the financial sector, financial regulators and the public sector.

The SFB considers the following requirements and activities of the federal government to be important in the short term:

- 1) TPs should follow basic principles and consistent requirements as to content, structure, scope, performance indicators and process aspects (preparation periods, revision, updates, etc.).
- 2) Policy initiatives are needed to harmonise, ensure 'interoperability' and define the specificities of TPs. These should be launched in the near future in collaboration with France with a view to EU support and should take into account and incorporate experience and

stakeholders from the UK. The ultimate aim is for the requirements for TPs to be harmonised and further elaborated at European level.

- 3) The greatest benefit can be gained from TPs if they are widely available and used. Substantial, practical support structures are needed for entities with limited expertise and resources. Intensive use should be made here of experience gained from previous national and international efforts.
- 4) Prudential TPs should likewise be developed in consultation with international stakeholders, while avoiding redundancy with existing instruments. The Bundesbank's role in the Network for Greening the Financial System (NGFS) is an ideal starting point.

I. The potential of and need for a transition finance framework

The successful decarbonisation of the German and European economies is one of the key challenges of our time. By this we ultimately mean the transformation of the economy and the financial system within planetary boundaries, in accordance with international agreements such as the Paris Climate Agreement and the Kunming-Montreal Global Biodiversity Framework. This transition process needs to be implemented with minimum disruption and upheaval and maximum efficiency and synergy. It is a process that ensures the future viability and competitiveness of the economy and the financial system.

Over the past five years, the strong regulatory momentum around sustainable finance has turned the spotlight on formerly neglected sustainability considerations necessary to the greening of the economy and society and contributed to more standardised information. Examples include new disclosure requirements such as the Corporate Sustainability Reporting Directive (CSRD) and Sustainable Finance Disclosure Regulation (SFDR), the new due diligence requirements under the German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*) and negotiations on the Corporate Sustainability Due Diligence Directive (CSDDD). There is also the onward evolution of financial market supervision, among others by the European Securities and Markets Authority (ESMA). The focus of these efforts, which come mainly from the EU, continues to be on defining some target state in ten to 20 years' time. They therefore sustain the notion that economic activity is only sustainable after achieving targets such as net zero. In particular, this disregards continuous, target-convergent transformation processes across the economy and the financial system. Yet guiding and implementing transformation processes is critical to success. They have to be made the basis for capital allocation decisions.

In recent months, international activities have shown how industry and financial sector players can be motivated to launch transition processes backed by science-based scenarios. The emphasis is on making sectoral TPs the focus of analysis, ideally with additional regional and technological context. TPs significantly improve the ability to align and guide public and private capital allocation and to provide key information for investment planning and risk analysis.

What at first glance may appear an additional bureaucratic burden on business can actually be a significant aid to organising and structuring the transition, both for business entities and the economy as a whole. TPs based on sectoral pathways provide all stakeholders with access to information they need and a means of managing sustainability across industry and the financial system. They are a tool that can help entities in the real economy and the financial sector to analyse risk and develop and communicate net zero strategies. TPs adopted by financial institutions can also supply useful information for financial regulators and for improving regulatory impact, thus helping to strengthen financial stability. Allowance must be made in this connection for entities that have a smaller pool of resources and expertise. The fact that SMEs have fewer staff resources can be compensated for with support structures and by splitting TPs into core and extended elements. Phased implementation in a similar way to the disclosure requirements can also ease the burden.

A consistent framework for implementing the transition across the economy is currently lacking both at European level and at national level in Germany. This is especially the case when it comes to aligning capital allocation with transition performance. What is needed is not a new or supplementary regulatory approach, but clear definition and contextualisation of existing arrangements and, in particular, further elaboration of the disclosure and reporting obligations for business entities. TPs supplement these requirements with central, structured formats that make it possible to match up entities' approaches with the internationally agreed targets. They can also be

used in the future to assess and compare the TPs of entities in the real economy and the financial sector.¹

This paper primarily addresses issues relating to the content of TPs and regulatory consistency. The SFB emphasises the prime importance and potential of resolving issues around the institutional establishment of TPs in the European and international context, and of coordinating approaches with France and the United Kingdom – particularly in financial market supervision and with regard to net zero finance alliances. This should form the focus of the ongoing work on regulation and in particular in the development and application of disclosure approaches.

II. The benefits of transition plans

Publishing meaningful and credible TPs helps entities in all sectors develop targeted measures and activities to achieve internationally agreed environmental and climate targets. TPs provide all economic entities with a common language for shaping and implementing their alignment to the required ambition and target level. Among other things, they have the potential to refocus any debate about excessive red tape on the central needs of the transition, and to structure the necessities arising from the transition.

A suitably composed framework combines today's frequently uncoordinated approaches, unreconciled perspectives, performance indicator systems and implementation decision needs into a single consistent, efficient, risk-minimising approach. Rather than requiring new forms of regulation, TPs supplement the existing forms with the smart, target-focused structuration that they are lacking. In addition to the information they contain – provided that this is machine-readable and readily lends itself to automated processing – TPs notably also improve the efficiency with which the information can be processed.

TPs benefit ...

i. ... preparers, if TPs

- help with transition finance due to improved transparency on transition plans;
- are properly integrated into existing corporate planning processes;
- are aligned with corporate management processes;
- are included in internal risk management with a view to the application of double materiality under the CSRD;
- align risk detection, risk management and corporate management with the needs for structural transformation resulting from the transition to a carbon-neutral economy (and, by extension, to operating within planetary boundaries) ;
- allow science-based scenarios to be translated to the level of corporate planning;
- help integrate existing disclosure requirements into business processes;
- establish consistency between regulatory requirements subject to the CSRD, the European Sustainability Reporting Standards (ESRS), the CSDDD, the CRD, the EU Emissions Trading System (ETS) or the Industrial Emissions Directive (IED) and eliminate redundancies or inconsistencies with requirements such as those of the Task Force on Climate-Related Financial Disclosures (TCFD) and, in future, the Taskforce on Nature-related Financial Disclosures (TNFD).

¹ Inter-entity comparisons of TPs should always be accompanied by a corresponding analysis of the central entity-specific contexts.

ii. ... users, if TPs

- are clearly structured and comparable in terms of information content;
- provide meaningful, plausible information on targets, supported by interim targets, and specify measures for target achievement, including annual reporting;
- are structured in terms of scope into core elements and extension modules according to entity size and transition relevance (materiality) ;
- make for far more efficient and effective dialogue between the real economy and the financial sector;
- provide easier access to the presentation and outcomes of companies’ and financial institutions’ transition analysis and transition planning processes;
- provide an important point of departure for analysing transition risks and strengthening micro and macro-prudential financial supervision.

iii. ... government, if TPs

- support the achievement of targets under international agreements;
- help improve the efficient allocation of public and private funds;
- allow existing regulation and benchmarks for subsidies to be tied to the application of business criteria;
- clearly specify the requirements for support for business entities, and align the funding regime accordingly with progress achieved;
- help resolve information deficits for financial regulators (including scenarios, mismatch of analysis and impact timeframes, and multilevel dependencies);
- regain a globally leading role for Europe (the EU and the UK/France and Germany).

III. Effectiveness and efficiency

a) The current debate

The requirements for TPs are already described to a large and useful extent by various documents resulting from focused work in France, Germany and the UK. Existing approaches and elements from the CSRD/CSDDD, linkage with the EU Taxonomy, etc., need to be integrated and supplemented where necessary. The work and approaches mentioned dispel any fears of TPs creating yet another separate level of regulation. TPs should not be misconstrued as a form of parallel reporting.

The UK Disclosure Framework presented by the UK Transition Plan Taskforce already compares its requirements with the EU requirements under the CSRD and with the TCFD Recommendations. The work of the French Assessing Low-Carbon Transition (ACT) initiative and the German Pathways to Paris project² features many similar approaches and outcomes.

The activities of the NGFS point in the same direction, as do the efforts to define net zero principles, among others by the United Nations, the U.S. Department of the Treasury, the European Central Bank and other financial supervisory authorities. Initiatives from the financial system itself (such as net zero alliances, GFANZ and others) focus on requirements for sectoral transition information in the real economy so as to meet the financial sector’s own targets and to make and follow up capital

² See pathwaystoparis.com

allocation decisions. Financial institutions' commitment targets require a basis for assessing and verifying transition success and progress.

b) The need for transition plans

TPs make it possible to track and manage the transition to an economy operating within planetary boundaries and a stable climate and to make this transition the basis for efficient capital allocation. Transition finance is the only way to moderate or prevent extreme market upheavals as a result of write-downs and write-offs under business models. Without TPs and a description of how sectors will transition in line with scenarios, it is not possible to efficiently reduce uncertainty in the medium to long term. In this regard, TPs are key signalling tools that play a major role in the systematic and comprehensive transition process – in order to avoid a 'planned economy' while at the same time involving all stakeholders in shaping the transition and hence the success of the green transformation.

TPs are an effective way of avoiding excessive red tape, as they provide stakeholders with the information relevant to them without the information needs of individual stakeholders having to be met separately. Due to their clear focus on implementing measures, TPs are an effective tool that have distinct benefits. TPs thus help improve regulatory consistency, transaction efficiency and interaction efficiency, reduce search costs for users and – specifically as regards the dialogue between the real economy and the financial sector – ensure and enhance information consistency between internal management-related information and mandatory external reporting. Information that has not previously been centrally available will help financial regulators in particular to arrive at a far more robust risk assessment.

c) TPs for climate issues and other sustainability challenges

Despite their current focus on the structural transformation to a climate-compatible, low-carbon economy, TPs are by no means limited to 'climate' issues. The structure of the transition concept can be transferred and extended to other areas, such as ecosystems and ecosystem services to enhance biodiversity, or in accordance with other environmental objectives under the EU Taxonomy. Key features such as regional contextualisation and regionally focused implementation are independent of the targeted objective. At the same time, as well as sector-independent elements, there are also clear and unambiguous sectoral dependencies and timing differences. With suitable key performance indicators, TPs can be harnessed for other environmental categories in the future, with a very similar structure. It makes sense to introduce the tool with a climate focus, as the methodologies are the most advanced and data availability the highest for the climate target. However, this does not imply any prioritisation or qualitative distinction relative to other targets. In addition to their data-dependence, other environmental objectives are similarly substantially dependent on underlying 'biodiversity/nature/ecosystem scenarios'. These are currently far less readily available than is the case for decarbonisation scenarios.

In a similar way to the 'do no significant harm' (DNSH) principle under the EU Taxonomy, climate TPs should check for impacts on other target areas, although without incurring effort that detracts from the benefits of TPs or creating a conflict of objectives between the DNSH criteria and transition needs.

Irrespective of the underlying objective, TPs describe what in part are radical transformation plans. Ultimately, these can only succeed if due consideration is given to people, both in an organisation's

own sphere of influence and in its supply chain. Social impacts and related requirements must therefore be duly incorporated and taken into account.³

d) Integration of transition plans into disclosure requirements for financial market players

The SFDR already provides scope for using or referencing TPs. Classification as an Article 9 fund, for example, can be based on a ‘sustainable investment objective’. An entity that has an ambitious TP, and that structures and expresses it in milestones, can already be classified under the SFDR in the corresponding product category, such as for a fund. Under Article 9, for example, a ‘transition’ fund must only/exclusively include entities that publish suitable TPs and demonstrate progress accordingly.

Detailed consideration should be given here to the UK Financial Conduct Authority’s proposals on categorisation. This should cover both their substantive consistency and the application scopes.

The repeatedly noted close connection and interdependency between the real economy and the financial sector is once again in evidence here. Additional aspects of consistency should therefore also be examined and taken into account in other frameworks, such as stock exchange admission regulations. TPs can again serve as a basis here.

IV. Key questions of the Federal Government’s policy paper request:

I. What are transition plans intended to cover in terms of information needs (such as those of the financial market, regulators and civil society) and objectives (such as regulatory requirements, internal management and financing)?

Information needs

In TPs, business entities (and other organisations – see, for example, the UK FCA TP) present their plans (how and when) for achieving the transition to carbon neutrality in accordance with the statutory targets and milestones – in the case of Germany by 2045 under the Climate Change Act (*Klimaschutzgesetz*). This does not preclude a presentation on the basis of more ambitious schedules, which should likewise take the form of a TP and meet the same structural core and minimum requirements. TPs are an important tool for strategic corporate development, for communication between the real economy and the financial sector and for control and risk management in financial institutions.

TPs are primarily geared towards financial market players and transition finance decisions. They can also be used to meet key information needs of other stakeholders.

TPs present entities’ challenges and implementation plans for achieving the (climate) targets in a plausible fashion. The focus should be on entities’ medium and long-term orientation and be based on the dual materiality principle to ensure consistency.

TPs can also provide important information for the government, which can use the information in TPs to make inferences about progress in the real economy towards climate targets and thus assess

³ The term ‘just transition’ is now an established focus in this connection; guidelines should also cover these aspects, helping TP preparers measure and disclose the risks and opportunities of their transition for employees, suppliers and the community.

the appropriateness of its own climate policies. Likewise, TPs can provide civil society and the research community with relevant information on entities' transition plans.

The information provided in TPs by financial institutions will enable financial regulators to analyse the present and future transition risks of individual financial institutions and of the financial system as a whole and to take prudential risk mitigation measures as needed.

The information provided in TPs must meet the needs of users in the real economy, the financial sector, financial regulators and the public sector while keeping compliance costs reasonable and taking competition concerns into account. Transition planning and implementation takes place within an entity as part of strategic and operational corporate management and risk management. In addition to their relevance to the internal planning process, TPs are a form of external reporting and present the implementation of corresponding due diligence requirements.

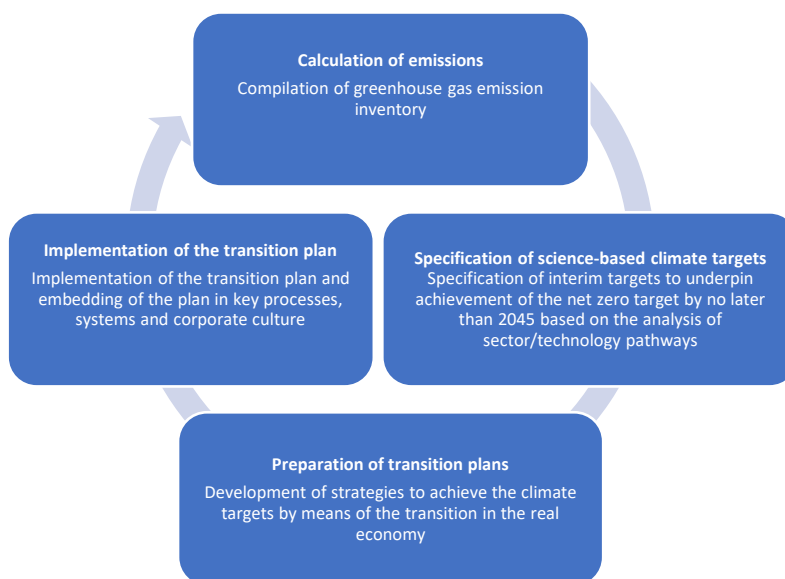
Objectives of TPs

TPs serve as a guiding and directly available decision basis for financial market players, to which more in-depth information can be added confidentially in bilateral dialogue. Information on the transformation of business models and the gradual achievement of environmental and climate targets and, where possible in future, increasingly standardised transition information (on both performance and risk) will considerably benefit capital allocation decisions in transition finance. This will also help reduce transition risk in financial institutions' portfolios. Key building blocks include a credible and verifiable presentation of challenges and the presentation of plans for how to surmount them.

The preparation of a TP is a process for specifying and managing decarbonisation targets on the path to net zero targets. To this end, entities first inventorise their greenhouse gas emissions in the TP, meaning that they gather data on their Scope 1, Scope 2 and increasingly Scope 3 emissions (consistently with the existing transition periods in accordance with the currently prevailing disclosure requirements under the CSRD and the ESRS). Financial sector entities additionally need to provide details on the emissions they finance within their lending and investment portfolios. This requires financial institutions to have access to reliable information from real economy entities. These too, however, need access to relevant information on emissions from other entities (in many cases small and medium-sized enterprises). Secondly, entities specify science-based climate targets, including interim targets that chart their planned pathway for achieving the net zero target by no later than 2045 – as required, for example, by the Science Based Targets initiative (SBTi).

The fundamental benefit of TPs is that entities **present the strategies as to the specific action to be taken for achieving their emission targets**. These strategies are based on the analysis of sector and technology pathways and of the regulatory framework. Following the adoption of TPs, the validity of established action plans and progress towards target achievement should ideally be reviewed on an ongoing basis (Figure 1). TPs are revised continuously and in the entity's strategic context, and also on the basis of internal processes (approximately every three to five years). Where necessary, the strategy and the corresponding TPs are revised in line with the progress made or yet to be made and with changing conditions.

Figure 1: TPs as a process for specifying and transitioning towards net zero targets



As with the European Sustainability Reporting Standards (ESRS), the scope and content of TPs should be based on the dual materiality principle. TPs should only include information that is actually material to an entity’s corporate strategy and orientation. It is important to ensure that, as a result, they meet regulatory requirements in terms of covering the information needs of different stakeholders. The categories of organisations required to prepare TPs should be based on the thresholds in the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). However, entity size criteria (economic thresholds/number of employees) must not be allowed to result in entities with transition relevance – which may also be small and medium-sized enterprises – not having to provide information while others with little transformation relevance are forced to publish information that is not material.

A comprehensive support structure must be established for the preparation of meaningful core TPs. Following a principles-based approach, TPs are to be made up of minimum or core elements plus extended elements according to transition relevance and materiality to the preparing organisation. A number of clearly defined, standardised and readily comparable minimum standards should be formulated as core elements of TPs that apply to all reporting organisations. Based on transition relevance, various groups of entities should be required to prepare TPs with extended elements that are clearly defined following a principles-based approach by the supervisory authority and the Federal Government. All organisations are free to provide additional information in TPs on a voluntary basis.

TPs enable important inferences to be made by comparing the presentation with science-based sectoral pathways. The decarbonisation pathway should be the benchmark here. A TP should clearly present the selected 1.5-degree sectoral pathway (consistent with the national carbon budgets) and ambition level (IEA Net Zero, One Earth Climate Model 1.5 °C, etc.) and state/evaluate key assumptions.

The benefits of TPs are particularly evident for:

- 1) **Aggregation and risk analysis:** Individual plans can be aggregated to analyse to what extent the transition pathways of individual sectors and the economy as a whole are consistent with the adopted targets. In particular, this is helpful in identifying transition risks and risk concentrations in specific sectors. This kind of analysis requires the structured and widespread availability of TPs. Standardisation of core elements in TPs is essential.

- 2) **Assessing the credibility of transition strategies:** TPs make it possible to judge the quality of individual companies' and financial institutions' transition strategies and, in combination with specifically risk-oriented analysis and disclosure, can be used as a complementary tool for investment analysis and risk assessment.
- 3) **Assessing entities' progress towards net zero:** TPs enable financial market players to assess implementation efforts and progress towards entities' own carbon neutrality targets. This aids capital allocation decisions and potentially also the development of new financing models.
- 4) **Providing a basis for subsidy evaluation:** TPs can be used to ensure the consistent design of funding programmes that support the transition and to link them to entities' progress in decarbonisation. Consistency in the objectives and design of support programmes will need to be ensured, and TPs can also serve here as a highly effective framework for evaluation and access.
- 5) **TPs can be used as an element of micro and macro-prudential supervision, particularly for financial institutions.** TPs have the potential to address the current challenges of financial market supervision and regulation in assessing climate-related (and environment-related) financial risks. In particular, TPs can be used to resolve issues such as data availability, data consistency, limitations in the use of modelling and mismatches between the time horizons used in regulatory practice and risk timescales. Integrating TPs into the supervisory and regulatory toolbox in this way requires strict application of the proportionality principle with regard to relevant risks at the financial institutions concerned. This must reflect the size of FIs, their relevance to financial market stability and their materiality regarding and exposure to transition-sensitive sectors and transition risk overall. The existing reporting requirements for FIs already provide numerous points of departure for presenting and integrating elements of TPs (for banks, for example, in the large exposures framework, the Basel Pillar 2 stress test and the Basel Pillar 3 disclosures).

Basic requirements for usability include comparable data quality, comparable metrics and machine-readability.

The additional information obligations imposed by financial institutions on companies in the real economy for the purposes of such analyses and requirements must be given careful consideration, including from a competition perspective. In principle, TPs open up a great opportunity to leverage existing or basic information that is already generated in planning processes, without incurring additional compliance effort. Where such information is not yet being used, internal processes should be urgently adapted in line with requirements.

II. How could these differing needs be reconciled under the existing regulatory framework, including with regard to proportionality and materiality?

The core elements for effectively and efficiently implementing – and financing – the gradual decarbonisation of the economy to the net zero transition target are already in place worldwide. Regulatory elements, especially in the EU, are notably complemented by voluntary activities and initiatives in other countries and jurisdictions, in particular the UK, with a great deal of substantive work already completed.

The existing regulatory framework in the EU is not yet specifically geared towards transition finance. Neither the EU Taxonomy nor the SFDR place transition goals, transition progress and the process of individual transition pathways at the centre of analysis, nor do they provide sufficient guidance to give clear and comprehensible direction for business entities. The guidance provided by the EU Benchmark Regulation, with the EU Climate Transition Benchmark (EU CTB) and the EU Paris-aligned Benchmark (EU PAB), is likewise too unspecific or is inapplicable to individual entities. The EU Climate Benchmarks do not suffice as a means of shaping the transition with regard to investing in companies, let alone other asset classes.

The reporting and transparency provisions of the CSRD, the ESRS and legislation such as the CSDDD do explicitly include disclosure requirements on targets and plans. However, there is still a lack of clear guidance.

The current regulatory framework in the EU and in Germany consequently does not provide clarity regarding the preparation, structure and content, preparers and auditing of TPs. Moreover, neither the EU nor Germany has established or said it will establish institutionalised structures to develop and provide implementation guidance in a similar way to the UK TPT. The ISSB/IFRS 2 requires reporting entities to disclose TPs if they have them. However, it does not specify a layout for TPs.

Comprehensive guidance on TPs is already available. Voluntary and cross-cutting initiatives in particular have made major substantive progress in the past two years with regard to requirements for the preparation of TPs. Net-Zero Alliances, the UN HLEG, the UK TPT, the GFANZ, the Transition Pathways Initiative (UK), ACT (France), the World Benchmarking Alliance, Pathways to Paris (Germany) and others share major overlaps in terms of requirements on content, core elements and structure. The TCFD and, going beyond the climate, the TNFD also provide very helpful frameworks.

What is needed, therefore, is to reconcile the various elements under the existing framework. The current regulatory framework is characterised more by a lack of clarity and precision than by gross inconsistencies. It should be noted in this connection that the EU Taxonomy and the Sustainable Finance Disclosure Regulation are not directly transferrable, which makes reporting more difficult. The requirements for the transition to decarbonisation and the net zero targets also differ from the requirements for targets relating to nature, halting deforestation, ecosystem services and biodiversity. In the opinion of the SFB, consistency with the structural requirements for TPs can be rapidly established in technical terms on the basis of existing work (see above) and experience with regulatory developments in recent years, as many substantive issues have already been intensively discussed and consulted upon (for climate/net zero targets) and no further consultation is needed in this regard.

The primary basis for formulating TPs should be proportionality and materiality. It is therefore recommended that business entities should be subject to core and extended elements. From a proportionality perspective, based on the analyses in the PTP project and discussions within the SFB, it makes sense in terms of content and effort for the core and extended elements to be initially distinguished on the basis of entity size (see Annex 1 on Core and Extended Elements of TPs). It is particularly important to balance proportionality against the materiality of, and materiality for, business entities and financial institutions, and also against the public interest in achieving transition targets and in mitigating economic and financial risks.

The SFB considers that this balance can readily be achieved in the current context. Reporting should be based on and use the same reference levels as European reporting obligations under the Corporate Accounting Directive. The Federal Government is called upon to develop and establish a supplementary level of assessment for the transition relevance of sectors and individual entities. Significant support can be gained here from the work of the Financial Market Authority on the effects that transition risks have on risk factors. A further basis is provided by the Federal Government's similarly well-advanced fundamental work on industrial policy and on transition requirements and exposure in sectors, industries and technologies.

Key principles for defining the 'materiality' of an entity could also include (non-exhaustively) the following:

- Technology dependencies – both of and on the entity
- Relative importance of an entity to the sector/transition impact
- An entity's or financial institution's systemic importance
- Risk exposure to multiple (related) risk factors (compounding effects)
- Absolute level of emissions

These principles need to be considered at regional, country and European level.

Recommendation 1:

The SFB recommends an approach starting with fundamental principles that form the basis for consistent requirements as to content, structure, scope, performance indicators and process aspects (preparation periods, revisions, updates, etc.). The potential of TPs can best be realised if they are seen to have a high degree of credibility and comparability in these aspects combined with extensive market coverage. Sufficient detail and clarity in the requirements as to structure and preparation are critical factors here. The required detail level and the associated content have already been developed to a very advanced stage as a result of the initiatives mentioned. An extremely valuable contribution is the mapping against the existing EU-level transparency and reporting requirements as already presented by the UK TPT for the UK TPT Disclosure Framework.

Recommendation 2:

In terms of instruments, the SFB recommends a Franco-German initiative to compile corresponding guidance for entities in the EU's two largest economies. This initiative should definitely involve the UK TPT⁴ in order to critically explore what aspects of the TPT proposals are helpful in the EU context. Harmonisation of the arrangements in the European context including the UK is urgently recommended in order to signal consistency to market players. The initiative should also be closely coordinated with the NGFS, the ECB, the BIS and central supervisory players in the investor sector (such as IOSCO).

Recommendation 3:

At national level, the SFB recommends the establishment of substantial supporting structures, particularly for smaller entities that are either directly affected themselves or are indirectly called upon to prepare and provide TPs or central aspects of TPs as a result of financial market or supply chain requirements. Formats such as the BMWK-funded Pathways to Paris (PTP)⁵ platform implemented on a project basis have proved highly valuable, as shown by feedback from around 90 participating entities. It is urgently necessary for the existing decentralised and sectoral structures in

⁴ The UK TP Taskforce TP Disclosure Framework provides a highly robust and comprehensive basis for the preparation and content of TPs and should be used as a starting point and for mutual harmonisation with regard to national requirements, preparation aids and further work at EU level.

⁵ The Pathways to Paris project was funded by the BMWK (Federal Ministry for Economic Affairs and Climate Action) and implemented by the WWF and PwC. All project outcomes can be viewed at pathwaystoparis.com and are open-source. The information referred to here relates to the 2.5-year project lifetime.

Germany to be involved and motivated to engage in implementation. The SFB recommends the (temporary) establishment of a central unit for alignment decisions and the creation of supporting capacity for the downstream implementation structures. While attention must be paid to process efficiency, the current deficits and gaps in the institutional organisation of this subject matter in Germany very clearly demonstrate the need for a temporary enabling structure.

III. How can the validity and credibility of TPs be assessed and ensured? Where is more work needed?

The approaches and provisions on TPs that have been introduced or tested and are available for comparison or for structural analysis largely remain so far at the conceptual level. Little empirical experience has been acquired to date.

In terms of the requirements for a consistent framework for preparation, content specification, procedural stipulations and comparative embedding in similar initiatives, an exhaustive list of approaches to be considered can be narrowed down to the following:

- The UK TPT
- The ACT/TPI assessment approach
- The target definitions from the SBTi methodology discussions
- Requirements for sectoral emissions pathways from net-zero alliances (in particular the NZAOA) and the GFANZ
- The guiding principles and requirements of the UN HLEG and the US Treasury Department
- The outcomes of the BMWK-funded Pathways to Paris project

The vast majority of this work focuses on the decarbonisation transition, informed by science-based transition pathways such as those of the International Energy Agency (IEA), the One Earth Climate Model (OECM) or the NGFS. Contributions from the TNFD and the SBTN are helpful for other environmental targets. The principles underlying the European requirements in the ESRS, the EU Taxonomy and the framework on climate in IFRS S2/the ISSB can be classified in a similar way. It should be reiterated at this point that the regulatory approaches taken so far in the CSRD, the SFDR and the Taxonomy Regulation do not specifically relate to disclosure on implementation performance, which is why the initiatives just mentioned are a better fit for the purpose.

An initial assessment of the approaches listed above indicates great similarity in terms of content, concept and structure (see Annex 2 on Content and Core Elements). The comprehensive mapping by the UK TPT against the ISSB/IFRS S2 confirms the ‘interoperability’ with this general approach (although, as mentioned, this is only intended as a reporting standard).

As described, TPs largely constitute a specific use of data and information that is already available from corporate planning. They are therefore based on internally validated processes that are required to be supported, at least in part, by audited elements. This ensures a very high degree of credibility for the content. Where there are any substantial deficiencies in this connection, it is in the interests of the entities themselves to gradually eliminate them. Such deficiencies also urgently need to be addressed with regard to systemic risks (including supply chain risk and risk transfer to the financial system), and TPs provide the ideal basis for doing so.

With regard to other issues, there are deficits, including of a structural nature, in the availability of regionalised sectoral transition scenarios, which need to be made available in a science-based, easily accessible and verifiably updated form. Sufficiently detailed, verifiably updated, science-based scenarios that are universally available for global applications are essential for the effective use of TPs for risk management processes, for efficient and effective implementation of the transition and for the development of support arrangements for transition strategies in sectors and business entities. There is an immediate need for action here by market regulation, meaning by the German government in cooperation with other EU governments, as an effective and efficient enabling factor for economic operators. In cooperation with the private sector and scientific institutions, EU governments should provide sectoral transition pathways that serve as a framework for the transformation of business entities. These pathways must include infrastructure planning and measures; project pipelines could be developed and priorities and critical paths identified. Ultimately, this consists of translating the

NDCs into transition pathways by country/region and sector. This additional detail, supported by infrastructure measures and corresponding industrial policy, will give entities the planning certainty they need for their own capex planning and transformation. International coordination should be sought on this basis, particularly with the EU member states.

What is still lacking is an adequate and functioning data infrastructure; this is a key enabler and needs to be put in place not only to improve access and comparability, but also to better assess progress in the real economy and the financial sector. It is expected that entity-level data will rapidly become available as a result of the preparation of TPs, thus significantly improving this availability deficit. However, this will not improve on the current situation in terms of effective, and above all efficient, transparent and verified availability of information, easy access to data, data protection and data management through concepts such as legitimate interest, etc. The task of providing such data infrastructure suitable for the transition is closely linked to the questions surrounding TPs. It should therefore be made a national priority and the Federal Government should push it at EU level with maximum focus on results. This could also provide an opportunity to discuss how the existing requirements in the EU Taxonomy can be used and made relevant for TPs.

There is still a lack of a standardised accelerated transition scenario for better comparability and risk management. Some sectors lack reference points for a reliable transition to carbon neutrality. This makes it difficult for entities to adopt TPs that are compatible with the 1.5 °C target. For the financial sector, this raises the question of how a tightening of conditions in the real economy would affect such entities and what transition risks they face. In order for financial market analysts and institutions to be able to assess this and use it in risk management in place of sectoral data, they need quantifiable data from entities on a standardised scenario. It would therefore be useful to define such a scenario (for example, as recommended by the last Sustainable Finance Committee, carbon neutrality by 2035-2038 as a material 'risk scenario' from the policy debate) and provide it to operators in an actionable form. They could then use this information to assess the transition risks and opportunities in risk management and the entities concerned could continue to have access to transition finance. A scenario application should also be introduced according to transition relevance and proportionality aspects.

Consistency with audited processes is another important internal corporate building block with regard to the robustness of TPs. As described, TPs build on and reflect core content of corporate planning. At least in terms of the underlying data, they are very closely linked to risk reporting requirements (the German Control and Transparency in Business Act (KonTraG), the BaFin Minimum Requirements on Risk Management (MA Risk), stress tests, etc.). As a result, much of the content is already subject to audit, thus ensuring its credibility.

As preparers and users mutually depend on their use, it is in the interest of all stakeholders that TPs have a high degree of credibility and comparability. The credibility of TPs is expected to be supported by mutual controls and a high degree of reliance on quality, currency, accuracy and materiality. As a result of the expected increasing mutual importance of TPs as a standardised presentation of transition performance, for the planning and control of entities' own transitions and thus for business performance and risk mitigation, it is expected that critical content in TPs will become an important part of the dialogue between entities in supply chains and between lenders and borrowers. Their importance will also grow with increasing use by regulators. TPs are expected to be given the same importance as elements of financial reporting.

Creation of institutionalised support structures, particularly for smaller entities. Transition planning is a key element of corporate governance and related risk management. Smaller entities with fewer resources benefit especially from clear and unambiguous rules and guidelines. Building

institutionalised support capacity is very important for German industry and the financial system. The recommendations for a collaborative, harmonising initiative already formulated in response to Question 1 should be established at national level as described.

The SFB recommends the following next steps to the Federal Government:

Recommendation 4: Conduct an application-oriented evaluation of the above-mentioned frameworks, based on the outcomes of the BMWK-funded PTP project⁶ with the aim of providing guidelines, standardised scenarios, tools and sources of support that can easily be applied by German entities.

Recommendation 5: Constructively examine the UK TPT recommendations and work to avoid inconsistencies between German/EU and UK requirements for the preparation of TPs. Building on the results, incorporate the UK experience and outcomes to harmonise the regulatory approaches as much as possible, while maintaining a high ambition level and a clear focus on the requirements and benefits of TPs. This should be placed under a complementary drafting process, such as that for a transition finance framework, that builds predominantly on existing and available data, information, etc.

Recommendation 6: Consult with financial regulators on the introduction of prudential TPs for financial institutions. The Bundesbank's role as Chair of the NGFS provides an ideal starting point for establishing TPs internationally. In the current international political situation, prudential TPs could initially be developed among G7 regulators as a proposal and worthwhile initiative, which could then taken up and adopted under the framework of the G20 or the respective supranational forums of the FSB and IOSCO. Prudential TPs should be based on a standardised stress scenario reflecting an accelerated transition (carbon neutrality before 2040).

Recommendation 7: Translate the nationally determined contributions (NDCs) into sectoral transition pathways supported by industrial policy and other measures, in collaboration with the private sector. This can be used to develop project pipelines and to identify and work out priorities and critical paths. Entities gain planning certainty as a result. International coordination can be sought on this basis, particularly within the EU.

⁶ The PTP project was funded by the BMWK and carried out by PwC and the WWF. All outcomes are available and open-source. The project is finished and no relationships remain in existence. Reference is made to it here on the basis of feedback from 90 participating entities and is meant as a reference to such a structure rather than to the work of the WWF (www.pathwaystoparis.com).

V. Benefits of transition plans: summary/overview

The benefits of TPs are particularly evident for:

- 1) **Assessing the credibility of transition strategies:** TPs and their retrospective analysis make it possible to assess the quality of individual companies' and financial institutions' transition strategies and, in combination with specifically risk-oriented analysis and disclosure, can be used as a complementary tool for investment analysis and risk assessment. It is necessary to address and resolve the goal conflict between highly ambitious targets and the potential negative consequences of temporarily missing interim targets.
- 2) **Assessing entities' progress towards decarbonisation and net zero:** TPs provide a means for financial market players to assess the implementation performance and progress of business entities towards their adopted carbon neutrality targets. This aids capital allocation decisions and potentially also the development of new financing models.
- 3) **Providing a basis for subsidy evaluation:** TPs can be used to ensure the consistent design of funding programmes that support the transition and to link them to entities' progress in decarbonisation. Consistency in the objectives and design of support programmes will need to be ensured in the future, and TPs can also serve here as a highly effective framework for evaluation and access.
- 4) **TPs can be used as an element of micro and macro-prudential supervision, particularly for financial institutions.** TPs have the potential to address the current challenges of financial market supervision and regulation in assessing climate-related (and environment-related) financial risks. In particular, TPs can be used to resolve issues such as data availability, data consistency, limitations in the use of modelling and mismatches between the time horizons used in regulatory practice and risk timescales. Integrating TPs into the supervisory and regulatory toolbox in this way requires strict application of the proportionality principle with regard to relevant risks at the financial institutions concerned. This must reflect the size of FIs, their relevance to financial market stability and their materiality regarding and exposure to transition-sensitive sectors and transition risk overall. The existing reporting requirements for FIs already provide numerous points of departure for presenting and integrating elements of TPs (for banks, for example, in the large exposures framework, the Basel Pillar 2 stress test and the Basel Pillar 3 disclosures).
- 5) **Aggregation and risk analysis:** Aggregation of individual transition plans could contribute to analyses of developments in individual sectors and to assessments relative to economy-wide targets. In particular, this is helpful in identifying transition risks and risk concentrations in specific sectors. This type of analysis requires the structured and widespread provision of TPs. Standardisation of core elements in TPs is essential.

Basic requirements for usability include comparable data quality, comparable metrics and machine-readability.

The additional information obligations imposed by financial institutions on companies in the real economy for the purposes of such analyses and requirements must be given careful consideration. In principle, TPs open up a great opportunity to use existing or basic information that arises in planning processes without creating additional compliance burdens. Where such information is not yet being used, internal processes should be urgently adapted in line with requirements.

Annex 1 – Kern- und erweiterte Elemente von TP

Möglicher Aufbau für Transitionspläne

Transformationspläne sollten klaren Strukturen folgend aufgebaut sein. Regulatorische Vorgaben entlang klarer prinzipienbasierter Leitlinien müssen ihrerseits diese Kohärenz leisten.

Analysen bestehender und sich entwickelnder Ansätze zu TP zwischen Januar und Juni 2023 legen eine Strukturierung in fünf generelle Handlungsfelder, detailliert durch zugeordnete Elemente, nahe (s. Abb.). Diese Grundstruktur bietet ihrerseits Möglichkeiten Aspekte der Proportionalität über drei Anspruchsniveaus abzubilden. Mit zunehmender Abdeckung steigt damit ausgehend von einem Grundniveau Aussagestärke, Robustheit und Solidität:

- **Anspruchsniveau Grundlegend (Kernelemente):** Mindestanforderung an einen TP, orientiert sich an den Kriterien nach ESRS E1-1 („transition plan for climate change mitigation“).
- **Anspruchsniveau Erweitert:** erweiterte Offenlegungspflichten nach ESRS E1 und ergänzt um Empfehlungen der UK TPT, der französischen Erfahrungen (ACT).
- **Anspruchsniveau Ganzheitlich:** zusätzliche Elemente integrieren weitere Nachhaltigkeitsziele und antizipieren Entwicklungen in der Regulierung,

Diese Einschätzung wird durch jüngere Analysen gestützt

Proportionalität lässt sich durch die Einschränkung zur Erstellung der grundlegenden Elemente eines TP nach CSRD/ESRS/ CSDDD insofern erreichen, als dies regulatorische Mindest- und Pflichtberichte sind. KMUs sollten sich selbst dann hieran mindestens orientieren. Die Befähigung insbesondere von KMUs durch Bereitstellung von Ressourcen, Vorlagen, Templates, Hilfestellungen und Anlaufstellen muss durch die Ministerien koordiniert und initiiert erfolgen.

Aktive Dialog- und Austauschaktivitäten, oder „Engagement“- Maßnahmen gewinnen im Zuge der Umsetzung der Transition an Bedeutung, sind allerdings von je her Bestandteil jeglicher Geschäftstätigkeit. Im Rahmen von TP soll deswegen das zielgerechte Zusammenwirken zur Umsetzung der Transitionsanforderungen und -leistungen angesprochen werden. Wie für alle anderen Aspekte ist auch hier die Proportionalität bei der Veranlagung zu wahren. Festzustellen bleibt die erhöhte Austausch-, Abstimmungs- und Koordinationserfordernis zur Umsetzung der Transitionen.

Grundlagen	Roadmap	Chancen & Risiken	Governance	Engagement
Ziel (wissenschafts- basierte) Pledge & Ambitionen	Maßnahmen Terminierte Umsetzung der Dekarbonisierung	THG Lock-ins Anlagen, Produkte	Managementsysteme Monitoring, Reevaluierung	Wertschöpfungskette up- & downstream
Auswirkungen Strategie, Geschäfts- modell, Wertschöp- fungskette	Finanzplanung zur Umsetzung der Maßnahmen	Sensitivitäten & Szenarien politische Entwick- lungen	Anreizsysteme Koppelung der Vergü- tung an Zielerreichung	Branchen- & Industrieverbände gemeinsame Lösungen
Status quo THG-Bilanz, THG-Treiber	Künftige Konfor- mität mit der EU- Taxonomie	Interdependenzen mit anderen Nachhaltigkeits- themen	Rollen & Verant- wortlichkeiten VO/Aufmerksamkeit, Personalstrategie	Politik & Zivilgesell- schaft Statements
Meilensteine Prioritäten, Zwischenziele	Interne- und externe Abhängigkeiten, Vorgaben und Annahmen	Resilienz Anpassung an den Klimawandel	Mindset & Kultur Integration Mitarbeitender, Kompetenzaufbau	
	Zusätzliche Klima- Finanzierung über Wertschöpfungskette hinaus			

Legend: Grundlegend (light blue), Erweitert (medium blue), Ganzheitlich (green)

Eine ähnliche Einordnung kann aufbauend auf der Struktur des UK TPT Disclosure Frameworks (Oct. 2023) getroffen werden, soll hier aber nicht in der Sache geschehen (s. Abb.). Sehr wichtiges Element neben der Einstufung zu Kernelementen etc. ist die Nutzung bereits breit eingeführter Begrifflichkeiten und Konzepte (Metrics & Targets / Governance / Strategie/ ...).

PRINCIPLES	Ambition	Action			Accountability	
DISCLOSURE ELEMENTS	1. Foundations	2. Implementation Strategy	3. Engagement Strategy	4. Metrics & Targets	5. Governance	
DISCLOSURE SUB-ELEMENTS	1.1 Strategic Ambition	2.1 Business operations	3.1 Engagement with value chain	4.1 Governance, engagement, business and operational metrics and targets	5.1 Board oversight and reporting	
	1.2 Business model and value chain	2.2 Products and services	3.2 Engagement with industry	4.2 Financial metrics and targets	5.2 Management roles, responsibility and accountability	
	1.3 Key assumptions and external factors	2.3 Policies and conditions	3.3 Engagement with government, public sector, communities, and civil society	4.3 GHG metrics and targets	5.3 Culture	
		2.4. Financial planning		4.4 Carbon credits	5.4 Incentives and remuneration	
					5.5 Skills, competencies and training	

Sektor(un)abhängigkeit

TP sollten als grundsätzlich Sektor agnostisch betrachtet werden. Zu dieser generellen Sicht sind dann sektorspezifische Aspekte ergänzend hinzuzufügen. Strukturierungshilfen für sektorspezifische

Aspekte sind vielfältig entwickelt worden und sollten geordnet, bewertet und aktualisierend bereitgestellt werden.

Kurze Einordnung einzelner Handlungsfelder zu Kernelementen aus der ersten Abbildung:

Handlungsfeld „Grundlagen“

Ein „Grundlagen-TP“ sollte Antworten zu Kernfragen liefern:

- *Welches Klimaziel verfolgen wir, wann ist Net Zero erreicht? (Grundlegend)*
- *Mit welchen Wirkungen auf unser Geschäft ist zu rechnen? (Grundlegend)*
- *Wo stehen wir bei aktuellen THG-Emissionen? (Grundlegend)*
- *Welche Meilensteine setzen wir? (Erweitert/ grundlegend)*

Wesentlich für das Handlungsfeld ist die Auseinandersetzung mit den Klimazielen sowie der Ausgangslage des Unternehmens. In einer systematischen Bestandsaufnahme werden die Treibhausmissionen im Unternehmen und entlang der Wertschöpfungskette erfasst, das heißt von Scope 1 bis 3 (unter Berücksichtigung von Übergangszeiten wie in der CSRD/ESRS angelegt). Es gilt, die wesentlichen Emissionstreiber zu identifizieren und ein Reduktionsziel zu formulieren oder bestehende anzupassen. Dieses sollte auf wissenschaftlichen Erkenntnissen vor dem Hintergrund eines 1,5 C-Pfades basieren. Definierte Zwischenziele oder Meilensteine sind so zu setzen, dass der Abgleich mit sektorspezifischen Transformationspfaden aus Szenarien möglich ist. Wechselwirkungen auf und von Geschäftsmodell, Markenführung, Lieferketten, Mitarbeitende u.a.m. sollten mit ihren Auswirkungen beschrieben werden.

Handlungsfeld „Roadmap“

Konkretisierung und Operationalisierung, Ausarbeitung eines verbindlichen TP. Die Maßnahmen zur definierten Zielerreichung und einzelnen Meilensteine sind darzustellen.

Kernfragen des Handlungsfeldes:

- *Wie sieht die Roadmap inkl. Maßnahmen, Ziele, Meilensteine aus? (Grundlegend)*
- *Erläuternd zur ersten Frage - welches sind Schlüsselmaßnahmen und -technologien zum Erreichen unserer (Zwischen-) Ziele? (Grundlegend)*
- *Finanzplanung (haupts. Ermittlung des Bedarfs) bezogen auf konkrete Maßnahmen (Grundlegend zu erstellen, nicht grdl. veröffentlicht)*
- *Ist der Finanzierungs- und/ oder Kapitalbedarf klar adressiert? Höhe, Art, etc., (Grundlegend)*
- *Wie wird die (künftige) Konformität mit der EU-Taxonomie erreicht? (Grundlegend, tlw. sektorabhängig)*
- *Welche internen und externen Abhängigkeiten sind zu beachten? (Erweitert)*

Zentral ist die Frage wie mit den identifizierten Treibern von Treibhausgasemissionen umgegangen wird: welche konkreten Maßnahmen sind für die Dekarbonisierung in Einklang mit Zielen geeignet? Die Beschäftigung mit [sektorspezifischen Reduktionspfaden und entsprechenden Maßnahmenkatalogen](#) kann hierbei eine wichtige Hilfestellung sein. Zudem ist intern der Finanzbedarf mit Zeitraum und Maßnahme und übergreifender Finanzplanung einzelner Implementierungsschritte aufzustellen – jedoch nicht breit zu veröffentlichen. Der Dialog mit Finanzinstituten baut sinnvollerweise hierauf auf.

Ein weiterer Bestandteil von Transformationsplänen im Handlungsfeld “Roadmap” ist zudem der Bezug zur **EU-Taxonomie**. Zu beschreiben ist, wie das künftige Alignment, also die Konformität mit den dort definierten Klimazielen aussehen kann. Empfehlenswert ist es darüber hinaus, interne und externe **Abhängigkeiten** von Beginn an in die Maßnahmenplanung einzubeziehen. Hierzu zählen unter anderem politisch-regulatorische Anpassungen, die zum Teil weitreichende Auswirkungen auf

das Unternehmen und sein Marktumfeld haben. Insbesondere die Entwicklung von **Energiepreisen** und Lieferbedingungen sowie die weiter steigende Bepreisung von CO₂-Emissionen müssen grundlegend berücksichtigt werden. Herausforderung in der Planung bleibt die Entscheidung über den **Zeitpunkt** größerer Umstellungen bei Produkten und Prozessen, gerade in Bezug auf deren Kosteneffizienz. Hier empfiehlt sich eine Perspektive, welche die zu erwartenden Änderungen bei Regulatorik, Technologieverfügbarkeit und Kundenpräferenzen mitberücksichtigt.

Nicht zuletzt umfasst eine dynamische und zukunftsgerichtete Transformationsplanung auch die Finanzierung von Klimaschutz über die eigene Wertschöpfungskette hinaus. Hintergrund ist, dass selbst bei zieladäquater Reduktionsrate jedes Jahr weiterhin Treibhausgasemissionen anfallen. Selbst ab einem festgelegten Zieljahr – zum Beispiel im Rahmen einer SBTi-Net-Zero-Planung – wird häufig ein Minimum **nicht vermeidbarer Emissionen** (nach SBTi maximal 10 Prozent Emissionen in Scope1-3 eines Basisjahres) zu verzeichnen sein. Eine Komplettreduzierung von Treibhausgasen ist also in vielen Fällen nicht möglich. Der verbleibende Anteil sollte dann über CO₂-Senken ausgeglichen werden.

Handlungsfeld „Strategie“ (inkl. Chancen & Risiken)

Kernfragen:

- *Sind THG-Lock-Ins in Bezug auf Treibhausgasemissionen und in welcher zeitlichen Dimension zu berücksichtigen? (Grundlegend)*
- *Welche Szenarien werden genutzt? Grundsätzliche Beschreibung (grundlegend)*
- *Welche Sensitivitäten lassen sich feststellen und welche Szenarien folgen daraus? (Erweitert) - in Abhängigkeit von wettbewerbsrelevanten Informationen, häufig jedoch nicht veröffentlichbar*
- *Welche Interdependenzen mit anderen Nachhaltigkeitsthemen ergeben sich? (Ganzheitlich)*
- *Wie wird das Thema Resilienz bezogen auf Unternehmen/ Sektor berücksichtigt? (Ganzheitlich)*

Mögliche **Risiken** ergeben sich einerseits in **physischer** Hinsicht, das heißt durch die unmittelbaren Folgen der Klima- und Biodiversitätskrise. Diese können Produktionsstätten und Lieferketten, aber auch Markt- und Absatzbedingungen betreffen. Andererseits sind **transitorische** Risiken zu nennen, die beispielsweise durch tiefgreifende Regulierungsschritte, Kostensteigerungen aufgrund von CO₂-Preisanpassungen oder ähnliche Änderungen entstehen. Eine ausbleibende Transformation von Unternehmen kann mit Blick auf rechtliche, zum Teil auch steuerliche Folgen sowie mögliche Reputationsschäden erhebliche Risiken bergen. Gleichzeitig bietet sich in Bezug auf die genannten Punkte die **Chance**, durch konsequente und zeitnahe Anpassungen **Wettbewerbsvorteile** zu realisieren.

Im Handlungsfeld “Chancen & Risiken” ist unter anderem die Beschäftigung mit sogenannten **Treibhausgas-Lock-Ins** bei unternehmenseigenen Anlagen und Produkten notwendig. Gibt es ein Risiko durch die langjährige Festlegung auf fossile Energieträger? Wer baut auf Wasserstoff – wird ihn aber nicht priorisiert erhalten? An welchen Stellen sind schnelle Änderungen nicht möglich? Wo droht Abschreibung oder der Verlust von Vermögenswerten (“stranded assets”)?

Ergebnisse auf Basis nachvollziehbarer **Szenarioanalyse(n) stellen** unternehmensspezifische und wesentliche Sensitivitäten (Marktreife bestimmter Technologien etc.) dar. Ergebnisse lassen auch Faktoren deutlich machen, die durch das Management allein nicht beeinflussbar sind. Wettbewerbsrechtliche Aspekte sind zu berücksichtigen (Offenlegung von Szenarien zur Marktreife von Technologien o.ä. kann wettbewerbsrelevant sein).

Das individuelle Chancen- und Risikoprofil gewinnt so an Präzision. Das Handlungsfeld lässt sich zudem auf **weitere Nachhaltigkeitsthemen** ausdehnen, deren Bedeutung kontinuierlich zunehmen werden. Orientierung bietet erneut die EU-Taxonomie mit ihren sechs definierten Klima- und

Umweltzielen) – die Umsetzung des **“Do no significant harm”-Kriterium** der Taxonomie erfordert wie beschrieben, s.o., detailliertere Analyse und Absicherung gegen unerwünschte Zielkonflikte.

Handlungsfeld „Governance“

Kernfragen:

- *Sind die bestehenden Managementsysteme und das Skillset auf die Transformationsplanung abgestimmt? (Grundlegend)*
- *Oversight und Accountability (Grundlegend)*
- *Welche Anreiz- und Vergütungsstrukturen wurden (neu) geschaffen? (Grundlegend)*
- *Wie gestalten sich weitere Prozesse, Rollen und Verantwortlichkeiten? (Erweitert)*
- *Welche Rolle spielen Mindset und Kultur? (Erweitert)*

Die Verankerung von Nachhaltigkeitsmaßnahmen in den jeweiligen **Managementsystemen** ist entscheidend für eine erfolgreiche Transformation. Nur so lässt sich die Berücksichtigung von klima- und umweltbezogenen Zielen bei allen unternehmerischen Schritten sicherstellen. Bewährt hat sich beispielsweise die teilweise **Kopplung der variablen Vergütung** an Meilensteine der Zielerreichung. Darüber hinaus sollten die obersten **Führungs- und Kontrollgremien** ihre Verantwortung mit Blick auf die Transformationsbemühungen sichtbar wahrnehmen und deren Fortschritt durch ein kontinuierliches Monitoring überprüfen. Dabei lässt sich erneut festhalten: Es gibt nicht den einen Weg. Vielmehr bieten Transformationspläne Spielraum für unternehmensspezifische Rollendefinitionen und personelle Umsetzungsstrategien. Der Aufbau von Wissen, die Förderung von **Transformationskompetenzen** und die Etablierung einer entsprechenden **Unternehmenskultur** können übergreifend als wichtige Bausteine gelten.

Handlungsfeld „Engagement“ – ggf. in Handlungsfeld Governance zu integrieren

Kernfragen:

- *Wie lassen sich Akteure entlang der Wertschöpfungskette für Transformation und Nachhaltigkeit gewinnen? (Grundlegend oder erweitert nach Betroffenheit)*
- *Auf welche Weise kann das Unternehmen innerhalb von Branchen- und Industrieverbänden Stellung beziehen? (Erweitert oder ganzheitlich nach Betroffenheit)*
- *Wie wird mit Zivilgesellschaft und Politik interagiert? (Erweitert)*

Es geht also um die Frage, welche Möglichkeiten das Unternehmen nutzt, um im weiteren Umfeld, wie der eigenen **Wertschöpfungskette** (Upstream und Downstream) Veränderungen zu erzielen. Die Verständigung über gemeinsame Zielsetzungen, die Vereinbarung von Kooperationen mit Zulieferern und Dienstleistern oder die Zusammenarbeit bei F&E-Projekten können Optionen sein. Darüber hinaus umfasst das Handlungsfeld ein **verstärktes Einbringen** in Verbands- und Branchendebatten, um auf diesem Weg klimabezogene Rahmenbedingungen, Standardsetzungen etc. positiv zu beeinflussen. Auch übergreifend gibt es häufig Möglichkeiten, die aktive Rolle des Unternehmens in der **öffentlichen Diskussion** zum Paris-konformen Umbau der Wirtschaft zu verstärken.

Auch im Dialog mit der **Finanzwirtschaft** spielt Engagement eine bedeutsame Rolle – und das in mehrfacher Hinsicht: Einerseits demonstrieren Unternehmen durch ihre Positionierung in sektorbezogenen und gesellschaftlichen Debatten **Glaubwürdigkeit** bezüglich Transformationsthemen. Zudem entwickelt sich ein Markt für bestimmte Kredit- und Finanzierungsformen, die Nachhaltigkeitsaspekte berücksichtigen oder speziell für derartige Vorhaben konstruiert sind. Davon abgesehen verfolgen die Finanzierungs- und Kreditpartner:innen selbst häufig eigene Engagement-Ziele und formulieren entsprechende Erwartungen an Unternehmen.

Welche Kennzahlen sind entscheidend?

Den Kernfragen in allen fünf genannten Handlungsfeldern sind **Key Performance Indicators** (KPI) zugeordnet, also geeignete, aussagekräftige Messgrößen. Dazu zählen beispielsweise Angaben zur Emissionsreduktion, angegeben in Tonnen CO₂-Äquivalent, oder der Anteil erneuerbarer Energien pro Segment. Eine solche **Quantifizierung** ist von großer Bedeutung, um den Fortschritt in den einzelnen Handlungsfeldern überwachen zu können. So lässt sich nachvollziehen, an welchem Punkt ein Unternehmen in Bezug auf die Zielerreichung steht und wo gegebenenfalls nachgesteuert werden muss. Auch für das **Reporting** sowie den Dialog mit Stakeholdern, insbesondere Kapitalgebern, sind diese Werte unabdingbar. Nicht zuletzt bilden sie die Grundlage für eine Bewertung und Einordnung durch **Rating-Agenturen**.

Welche KPI im Rahmen der Transformationsplanung konkret gewählt werden, hängt einerseits von (künftigen) Berichtspflichten, andererseits von Sektor- und Unternehmensbesonderheiten ab. Als allgemeine **Prinzipien** lassen sich festhalten:

- **Zukunft:** KPIs sollten vorwärtsgerichtet und zielorientiert sein.
- **Sektor:** KPIs sollten sich aus sektorübergreifenden als auch sektorspezifischen Werten zusammensetzen.
- **Transparenz:** KPIs sollten sich auf nachvollziehbare Quellen und etablierte Methoden beziehen.
- **Aufwand:** Der Aufwand zur Datenermittlung muss im Verhältnis zu Wesentlichkeit stehen.

Annex 2 – Einordnung und Klärungsbedarf

Transformation - Transition

Transformation ist die Gesamtheit der strukturellen, planvollen, minimal disruptiven Dekarbonisierung⁷ von Wirtschaftsprozessen und Infrastruktur u.a.m. auf Basis der Ambitionsvorgaben des Pariser Klimaschutzabkommens, fußend auf breit abgestützter wissenschaftlicher Basis. Die Umsetzung und der Verlauf der Transformation vollzieht sich durch die Transition einzelner z.B. Geschäftsmodelle, die sich in das Gesamtverständnis der Transformation, abgestützt auf Szenarien, einordnen.

Die Umsetzungsausrichtung erfordert Entscheidungen darüber, welchem Szenario gefolgt werden soll. Dabei ist die Frage zur Technologieauswahl zentral, über die die erforderlichen Emissionsreduktionen und strukturell- systemischen Veränderungen erreicht werden sollen. Wir gehen von einem ambitionierten Transformationsverständnis aus, das tatsächliche Emissionsreduktionen und -vermeidungen ohne verspätetes Handeln (no overshoot) erzielt.

Transitionsumsetzung muss durch regulatorische Rahmensetzung begleitet werden. Politik muss den Marktakteuren insbesondere in den Anfangs- und Ausrichtungsphasen und abhängig von der Kapazität und Erfahrungen mit Leitlinien, Hilfestellungen, Unterstützungskapazitäten und Anreizmechanismen in der Phase der Transition im erforderlichen Maß bereitstellen. Dabei muss Politik und öffentliches Handeln die erforderliche und wesentliche (Markt-)Transparenz sicherstellen.

Mit der Einführung regulatorischer Vorgaben für TP sollte geprüft werden, welche Vorgaben aus bereits bestehenden Regulierungen (bspw. EU-Taxonomie, ESRS) obsolet und damit eliminiert werden können.

TP sind das Destillat der internen strategischen Steuerung einzelner Marktakteure, um Geschäftsmodell, Strategie und Prozesse wissenschaftsbasiert an Risiken und Chancen grundlegend anderer Rahmenbedingungen anzupassen. Sie werden in strukturierter Form zur Informationsweitergabe extern berichtet. Zu diesem Zweck der effektiven Versorgung von Kapitalmarkt, Finanzierungsumfeld und Wertschöpfungskette sind TP zukünftig von hoher Bedeutung.

Im Weiteren nutzen wir deswegen die Begrifflichkeit TP auf Ebene eines einzelnen Akteurs, da auch im internationalen Umfeld TP in diesem Sinne verwendet wird.

Risikosicht – Zielerreichungssicht

TP bieten zum einen die strukturierte, nachvollziehbare und effiziente Grundlage zur Darstellung der konkreten Umsetzung der Transformation z.B. Dekarbonisierung des Akteurs, ausgerichtet auf das gesetzte Ziel und so strukturiert, dass die Umsetzung gegen Zeitverlauf und mögliche wichtige bzw. kritische Annahmen und eintretende Rahmenbedingungen extern einschätzbar ist.

TP leisten zudem zur Risiko-Identifikation eine zentrale Funktion. Sie müssen kohärent mit entsprechenden Risikoberichten (Lagebericht, Risikobericht, XYZ) sein.

⁷ Im Weiteren bleibt der Text bei der Fokussierung auf die Dekarbonisierung, soweit es um generelle und generische Aspekte geht, die sich auf andere Umwelt- und soziale Aspekte übertragen lassen; wo spezifische Betrachtungen erforderlich sind, wird dies aufgeführt; grundsätzlich sind alle Ausführungen nicht klima-spezifisch

Ziel und Notwendigkeit von Transitionsplänen?

Als Grundlage zur Einordnung von TP hilft die initiale NGFS Übersicht:

Categories of transition plan use cases					
Actor requiring transition plans	Government	Corporate		Financial Regulator	
Regulatory objective	Climate outcomes (e.g., Paris Agreement)	N/A	Market conduct / consumer protection	Financial Stability	Safety and Soundness of financial institutions
What is the primary objective of the transition plan?	Achieve national climate outcomes through corporate action	Inform shareholders and investors of a corporate's strategy in response to climate change and transition	Provide transparency to market actors e.g., maintain market integrity, prevent financial misconduct and/or greenwashing	Effective management of aggregate climate-related financial risks (externalities and systemic vulnerabilities)	Effective management of climate-related financial risks (institution level)
What is the primary tool to achieve that purpose?	Disclosure of strategy to meet climate targets	Disclosure of strategy to meet climate targets	Disclosure of strategy to meet climate targets	Aggregate report on the potential build-up of climate-related risks in the financial system	Report to supervisor on how the institution will manage climate related risks associated with corporate strategy
Who is the primary audience?	Public	Shareholders and investors	Market participants, consumers	Macro-prudential regulators	Micro-prudential regulators
Is the information publicly available?	Yes	Yes	Yes	Jurisdiction-specific decision to determine whether it needs to make the information public to meet regulatory objectives	Jurisdiction-specific decision to determine whether it needs to make the information public to meet regulatory objectives



TP sind ein Instrument zur:

- **Strukturierungshilfe für Unternehmen** unabhängig ihrer Größe effizient, effektiv und standardisierend ein für Zielgruppen möglichst korrektes und nachvollziehbares Bild der verfolgten Transformationsstrategie (z.B. Dekarbonisierungsstrategie) zu erzeugen;
 - o Verbesserung der gezielten Bereitstellung zukunftsorientierter Informationen (gesteckte Ziele und Meilensteine über definierte Zeiträume) und priorisierter Abhängigkeiten⁸; dazu ist zuvorderst sinnvoll eine unternehmensspezifische Beschreibung des Kontextes, eigener Verantwortung und Abhängigkeiten zu erarbeiten (scope hier zu definieren).
 - o Abgleich und Einordnung bzgl. bestehender und sich entwickelnder Reportinganforderungen
 - o Verbindung mit zentralen Elementen üblicher Anforderungen in der Kapitalmarkt- / Finanzierungskommunikation
- Informationsversorgung des Kapital- und Finanzmarktes hinsichtlich Transformationsstrategie,- governance und -umsetzung
- Transparenz gegenüber den Kapital- und Finanzmarktakteuren, z.B. zur Vermeidung von Greenwashing und zur Vermeidung von Fehlallokationen

⁸ CSRD-ESRS: Disclosure Requirement E1-1 – Transition plan for climate change mitigation

15. The objective of this Disclosure Requirement is to enable an understanding of the undertaking's past, current, and future mitigation efforts to ensure that its strategy and business model are compatible with the transition to a sustainable economy, and with the limiting of global warming to 1.5 °C in line with the Paris Agreement and with the objective of achieving climate neutrality by 2050 and, where relevant, the undertaking's exposure to coal, oil and gas-related activities.

- Verbesserten Transparenz hinsichtlich des Transformationsfortschritts einer Branche und einer Volkswirtschaft insb. hinsichtlich des Paris Agreements
- Identifikation von Transitions- und physischen Umweltrisiken auf der Mikro- und Makroebene.

TP als zur Übersetzung in die externe Kommunikation genutztes Format, strukturieren dabei hauptsächlich Daten und Informationen aus unternehmensinternen Governance- und Entscheidungsprozessen, die im Rahmen der strategischen Unternehmenssteuerung und des Risikomanagements aktiv betrachtet werden (müssen). In diesem Sinn ist der TP ein Instrument der Kommunikation und der Offenlegung, aufbauend auf internen Planungstools und -prozessen. TP werden entsprechend der anfallenden Motivlagen aktualisiert, also im Rahmen:

- der verpflichtenden Offenlegung
- der bilateralen Kommunikation mit der Wertschöpfungskette
- der bilateralen Kommunikation mit der Kapital- und Finanzebene
- der durch das Unternehmen beabsichtigten Informationsversorgung externer Zielgruppen

Kohärenzanforderungen an TP ergeben sich daraus, dass:

- Veränderungen selbst nachvollziehbar beschrieben und dokumentiert werden
- Ursachen für Veränderungen erkennbar sind
- Zusammenhänge zu anderen Berichtsformaten, wie Risiko-/ Lage-/ Geschäftsbericht sauber hergestellt werden, Duplikationen und Widersprüche vermieden werden

Annex 3 – Zentrale Ausgangsprinzipien Transitionspläne

- **Accountability**

Zuständigkeiten sind eindeutig definiert (Verantwortungshierarchien, operative Rollenklärungen, Einbindung und Aufgaben der Kontrollgremien, etc.).

- **Ambitionsniveau und Zielsetzung**

Sektorbezogene und kontextualisierte Abbildung (z.B. regionalisiert) der Anforderungen, die sich aus dem Pariser Klimaabkommen und basierend auf wissenschaftlich abgesicherten Szenarien für das den Transitionsplan erstellende Unternehmen ergeben; TP müssen dazu Mindestvorgaben leisten.

- **Abbildung der zeitlichen Abhängigkeiten**

TP werden fortgeschrieben und nehmen dabei politische, regulatorische und technologische Entwicklungen und Rahmenbedingungen auf. TP sind stabile und in dem Sinne dynamische Elemente, dass sie (ca. alle 3-5 Jahre, bzw. anlassbasiert) evaluiert und angepasst werden. Sie sind dazu im strategischen Kontext eines Unternehmens auf Basis relevanter/ notwendiger Informationen so anzupassen, dass die Anpassungen zielgruppengerecht verarbeitet werden können, d.h. Änderungen können angemessen nachvollzogen werden. Anpassungen müssen die inhaltlichen Aussagen (Transitionsverträglichkeit, etc.) stützen bzw. unterlegen.

- **Konsistenz**

TP zeigen die enge Verzahnung der Geschäftsstrategie und Finanzplanung mit Nachhaltigkeitsfragen auf. Dies ist nicht nur im Sinne der veränderten Berichts- und Sorgfaltspflichten, sondern befördert letztlich auch eine kohärente Handlungsausrichtung. Die Kohärenz und Konsistenz regulatorischer Anforderungen an TP muss geschaffen werden.

- **Quantifizierbarkeit**

Nicht alle Elemente in TP lassen sich heute verlässlich in eindeutigen Key Performance Indicators (KPIs) abbilden. Die Beschränkungen ergeben sich hauptsächlich aus der schlechten Datenverfügbarkeit und -qualität, insbesondere entlang von Wertschöpfungsketten auf vor- und nachgelagerter Ebene und bedingt durch Unternehmensressourcen. Die strukturelle Abbildbarkeit in zentralen Indikatoren ist durch verschiedene Arbeiten gezeigt und fortgeschritten und dementsprechend besteht eine belastbare Grundlage zur Abbildung zentraler KPIs⁹ und daraus resultierende Fortschrittskontroll- und -steuerbarkeit. Qualitative Einschätzungen sind zu zentralen Aspekten wichtige Ergänzungen oder Ersetzungen, wo die Datenbasis fehlt.

- **Wesentlichkeit, Erfassungsweite, Proportionalität**

TP sollten in Kern- und erweiterte Informationen strukturiert sein. Die Kerninformationen (s.u. Strukturvorschlag) sind von jedem einzubeziehenden Unternehmen bereitzustellen – kleinere oder unerfahrene Unternehmen sind durch Hilfestellungen und -leistungen zu unterstützen (Anforderung an kohärente Politikfeldgestaltung). Den kohärenten Rahmen erfasster Unternehmen stellt die CSDDD dar, kohärente Politik stellt sicher, dass damit die Anforderungen der CSRD/ESRS E1 bestmöglich deckungsgleich gelten. THG-Reduktionszielsetzungen und Reduktionspfade sollten verpflichtend über alle Scopes gelten (1/2/3).

TP bieten Unternehmen die Möglichkeit zur Darstellung eigener Spielräume sowie kritischer Abhängigkeiten von übergreifend zu erfolgenden Transitionsbeiträgen (z.B. Strom- oder Wasserstoffnetze).

⁹ Sektorabhängige und -unabhängige/ universelle KPIs lassen sich differenzieren

Relevante Aspekte entlang der Wertschöpfungskette sollten identifiziert und entsprechend einer Wesentlichkeitsanalyse (mindestens) qualitativ einbezogen werden.

- **Zukunftsorientierte Strategie**

TP sind ein wirkmächtiges Werkzeug, um aus Risikosicht zu etablieren, dass eine Planung > 3 bis 5 Jahre notwendig geworden ist. Jeder Plan orientiert sich an einem Zukunftsbild und definierten Zielen. Diese müssen nicht nur wissenschaftsbasiert und klar terminiert, sondern auch den gewählten Transitionsfad aufzeigen und mit überprüfbaren kurz- und mittelfristigen Meilensteinen hinterlegt sein. Die strategische Ausrichtung des Unternehmens muss ausreichend umfänglich dargelegt werden. Transitionsfade müssen je nach Materialität eine regionalisierte Differenzierung enthalten.

- **Monitoring und Überprüfung**

TP werden im erforderlichen Maß auf die tatsächliche Umsetzung hin aktualisiert, bzw. in üblichen Reportingzyklen auf Fortschritt bzw. materielle Veränderungen hin zielgruppengerecht kommentiert, entlang der dargestellten Umsetzungsstrategie. Aus der Finanzwirtschaft werden jährliche Berichtsformate gefordert. Aus Sicht der Realwirtschaft erzeugt das Herunterbrechen auf jährliche Ziele Scheingenaugigkeit und immensen Mehraufwand, bspw. in der leichten Verschiebung eines Projektes, wodurch eine 5-jähriger Meilenstein aber nicht gefährdet wird. Kohärenz statt zusätzlicher Berichterstattung soll erreicht werden. Ein Review der Meilensteinerreichung sollte enthalten sein. Finanzinstitute müssen als Kapitalbereitstellende eigene ex-post Analysen auf Basis aktualisierter und sektorspezifischer Informationen durchführen können (die hierfür erforderliche Transparenz geht ggf. über breit verfügbare TP-Informationen hinaus). Adhoc Berichtspflichten bleiben unberührt.

- **Regulierungskohärenz**

Insbesondere bezogen auf die EU-Taxonomie ist die entsprechende Berichterstattung gemäß der Taxonomie-VO durch die ESRS verpflichtend – jedoch gegenwärtig nicht auf die Transition insbesondere weiter Teile z.B. der deutschen Industrie ausgerichtet. Taxonomie-Quoten können bis auf Weiteres nicht zur Bewertung der Güte von TP und der zukunftsorientierten Aufstellung genutzt werden. Geeignete Kriterien für die Vollständigkeit und Güte erfasster Elemente eines TP, das Ambitionsniveau, die Art und Angemessenheit geplanter Maßnahmen, Fortschritt und eingeschätzte Risikolage, Abhängigkeit von übergreifenden Maßnahmen notwendig.

- **Risikobericht**

Aus Sicht der „Finanzierungsseite“ muss eine solide Risikoanalyse und deren Ergebnisse nachvollziehbar und verfügbar sein (im Rahmen eines TP oder Risikoreportings).

TP sind inhärent zukunftsorientiert. Entsprechend der Maxime Aufwand zu minimieren sind TP entsprechend gegen ein relevantes und damit plausibles Klimaneutralitätsszenario z.B. KN 2035, auszulegen. Entsprechend sollten grundsätzliche Angaben und Aussagen zu verwendeten Klimaszenarien und den wesentlichen Ergebnissen der Resilienz- bzw. Szenarioanalysen zentraler Bestandteil von TP bzw. mit ihnen verbundener Risikoberichte sein. Angaben sollen aussagekräftig sein und im TP die Plausibilitätseinschätzungen des TP ermöglichen. Die Angabe quantitativer Daten ist gewünscht und insofern verpflichtend, dass die Plausibilität gewährleistet ist. Die Veröffentlichung quantitativer Aspekte kann aus Wettbewerbsgründen auf bestimmte Nutzergruppen (Fremdfinanzierung – Bankkredite) beschränkt bleiben.

Annex 4 – Inhalte und Kernelemente/ Übersichtsanalyse bestehender Reg./Initiativen und deren inhaltliche Abdeckungen bezogen auf das Strukturierungskonzept im Folgenden, s.S.20¹⁰

	REPORTING	UNTERSTÜTZENDE RAHMENWERKE						
	CSRD ESRS E1	ACT	CA100+	CDP	ISSB IFRS S2	TCFD	TONZ	TPT
Grundlagen								
Ambition & Zielsetzungen (kurz-, mittel-, langfristig)	●	●	●	●	●		●	●
Ausrichtung der Strategie (kurz-, mittel-, langfristig)	●	●	●		●	●	●	
Auswirkungen auf das Geschäftsmodell	●				●			●
Status quo: THG-Emissionen (Scope 1, 2, 3)	●	●		●	●			
Gesamtenergieverbrauch und -mix	●							
Roadmap								
Schlüsselinstrumente der Dekarbonisierung	●	●	●	●	●	●	●	●
Anpassung an das Portfolio von Produkten und Dienstleistungen	●	●	●	●			●	●
Annahmen über interne und externe Abhängigkeiten	●				●	●		
Finanzplanung	●	●	●	●	●	●	●	●
F&E (emissionsarme Technologien)	●	●					●	●
Konformität mit EU-Taxonomie	●	●			●			
Chancen & Risiken								
Beschreibung der Chancen & Risiken	●			●	●	●		
THG-Lock-ins in Anlagen und Produkten	●							
Szenario- & Sensitivitätsanalyse	●	●	●	●	●	●		●
Resilienzanalyse	●							
Interdependenzen zu anderen Themen, wie Biodiversität, Wasser, ...				●			●	●
Governance								
Überwachung durch Vorstand und Reporting	●	●	●	●		●	●	●
Rollen, Verantwortung und Rechenschaftspflicht		●	●	●		●	●	●
Anreize und Vergütung	●	●	●	●	●	●		●
Fertigkeiten, Kompetenzen und Ausbildung			●				●	●
Transparenz gegenüber Stakeholdern		●	●	●		●	●	
Genehmigung des Transitionplans						●		
Kultur							●	●
Regelmäßige Überprüfung von Plänen, Aktivitäten, Messgrößen und Zielen					●	●		
Berichterstattung ist Gegenstand einer unabhängigen Überprüfung durch Dritte				●		●	●	
Engagement								
... in der Wertschöpfungskette		●		●			●	●
... mit der Industrie		●	●				●	●
... mit Regierung, öffentlichem Sektor und Zivilgesellschaft		●	●	●			●	●
... in Scopes and Communities BVCM Verweis								
... mit Endkunden/Geschäftskunden		●						

¹⁰ Universitates Oxford/Zürich, Sept. 2023, s.u.a. hier: <https://www.fint.awsassets.panda.org/downloads/red-flag-indicators-for-transition-plan-inconsistencies-and-greenwashing-26-sept.pdf>

