

The EU Taxonomy Regulation and the financial industry as a lever for sustainability

The EU Taxonomy Regulation obliges banks to use their enormous leverage for the transformation of the European economy and sets uniform standards to create trust. However, the implementation of the regulation and, above all, the collection of necessary data, requires a considerable additional effort for all areas of the bank, front-to-end.

Since the beginning of the year, banks have been under obligation to report on the taxonomy compliance of their



portfolio, and from 01.01.2024 (as per 31.12.2023) the reporting obligation on taxonomy alignment will follow. The data used for the so-called Green Asset Ratio can be leveraged in the future as a steering impulse for CO2 reduction, among other things.

Application of the EU-taxonomy

To address the uncertainties of the taxonomy classification, PwC Germany has developed a Taxonomy Classification Tool to help companies understand the impact of the EU taxonomy on their own business.

PwC Taxonomy Classification – Advantages



Comprehensive ESG expertise



Legally and audit compliant



Single-Source of Truth



Time saving through simple & efficient taxonomy check



Expandable & future-proof through software cloud technology



Simple implementation of complex regulatory requirements



Cost savings due to lower resource requirements

Integration options in system environments



Frank Wagershauser

Technology Lead

Partner

Mobile +49 160 90582617

frank.wagershauser@pwc.com



Daniel Wildhirt

ESG Lead

Partner

Mobile +49 171 7640502

daniel.wildhirt@pwc.com



Sven Karl Mosenheuer

Expert EU Taxonomy

Manager

Mobile +49 1517 4183183

sven.karl.mosenheuer@pwc.com