BAI WEBINAR

BAI ESG Template 3.0 Update: Art. 8 Taxonomy DA + CSRD/ESRS Reporting for Alternative Investments to Regulated EU Investors

Speakers:

Dr. Amalaswintha Leh, ESG Investment Analyst, ALH Group

Jegor Tokarevich, CEO (SOF / RiskConcile Group) & Head of BAI ESG Reporting Working Group

Joseph Allen, Associate Product Manager, SOF / RiskConcile Group

Marius Huthmacher, ESG Manager, BarmeniaGothaer Asset Management AG

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BAI‘s Sustainable Finance & ESG Activities

REPRESENTING ALTERNATIVE INVESTMENTS

- **BAI Working Group on Sustainable Finance & ESG** (permanent working group): preparation of opinions for consultations on all levels (IOSCO, European Union, Germany), dialogue and exchange of information
- **Various Subworking Groups** (SFDR, CSRD, Impact Investing, EET, …)
- **BAI Best Practices and Position Papers (PAIs, Impact Investing & Alternative Investments, Impact Investing & Infrastructure, „Why impact investing should be recognised in the EU Sustainable Finance framework and how this could look like”, BAI ESG Template)**
- **BAI Webinars on ESG topics**
- **BAI Workshops on ESG topics (next Workshop on 2 December 2026)**
- **BAI member portal with up-to-date information & exchange with members: https://www.mitglieder.bvai.de**

Events

BAI Insight 68: 8. September 2026 with PwC on small AIFMs (Frankfurt)

BAI InnovationsDay: 23. September 2026 (Frankfurt)

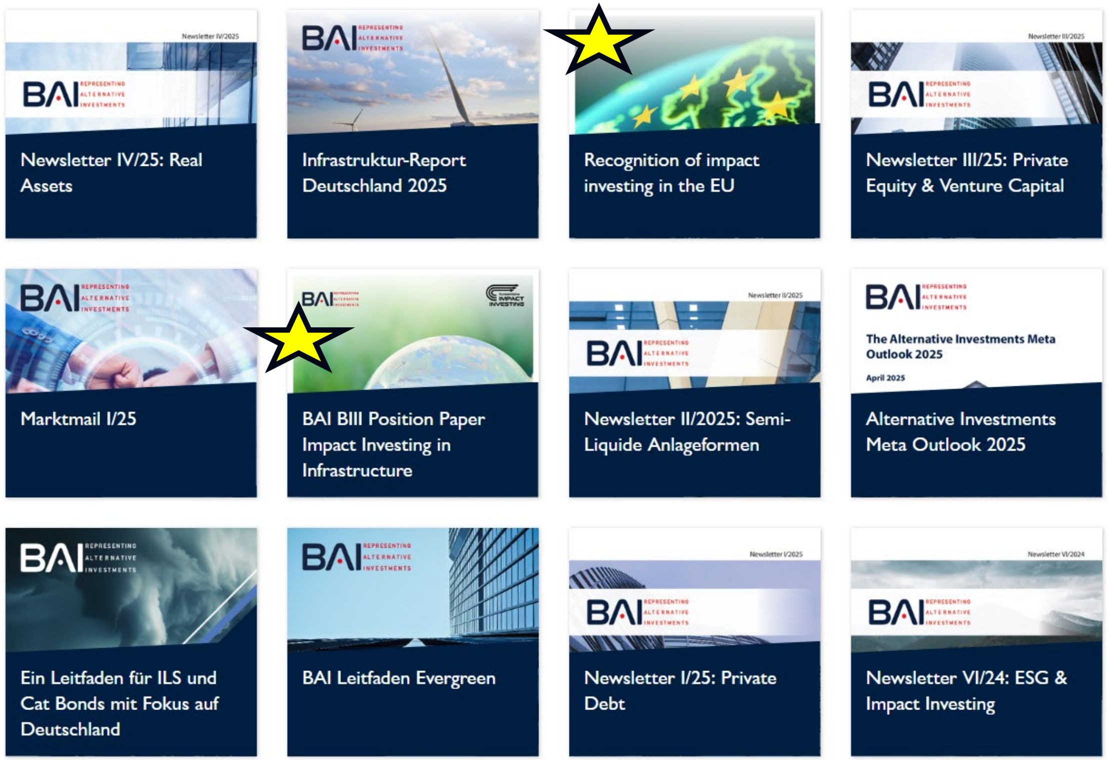
BAI Real Assets & Wealth Management Symposium 2026: 19. November 2026 (Frankfurt)

BAI Workshop Sustainable Finance & ESG: 2. Dezember 2026 (Frankfurt)

BAI‘s event calendar

Publications & Research

The following (and recent) ones…



…and a lot more!

Today‘s Speakers:

Marius Huthmacher

serves as an ESG Manager at BarmeniaGothaer Asset Management AG and has been a member of the ESG team since 2023. His responsibilities include ESG data management, analysis, and controlling, with a particular focus on implementing and continuously enhancing regulatory reporting in accordance with the SFDR, EU Taxonomy, and CSRD. In addition, he is responsible for the strategic integration of ESG factors into the investment processes for liquid corporate investments and oversees the interface with external asset managers in these asset classes.

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Agenda

- **Regulatory Update: ESG Reporting (Jegor Tokarevich)**
  - **New Article 8 Taxonomy DA Annexes**
  - **CSRD & ESRS**
  - **SFDR 2.0**
- Practical Insights – Insurance LP Perspective (Dr. Amalaswintha Leh)
- Introduction of the BAI ESG Template 3.0 in 2026 (Joseph Allen)
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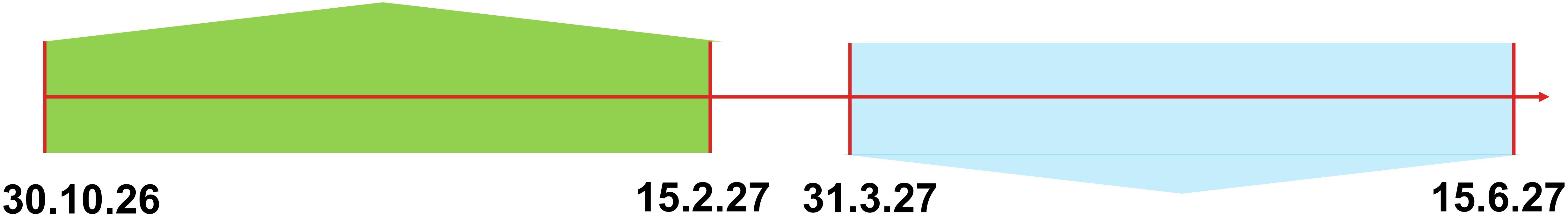
Typical EU LP Reporting Process for Alternative Investments

BAI REPRESENTING ALTERNATIVE INVESTMENTS

BAI ESG Template (Art. 8 Taxonomy DA + CSRD/ESRS)

- Taxonomy KPIs (portfolio%, (non)-eligibility, alignment)
- Financed CO2 Emissions (Scope 1,2,3,12,123), Data Quality, Method, Targets, Reductions / Removals



EET (Art. 4 SFDR / Principal Adverse Impact KPIs (PAIs)

- Mandatory / Additional PAIs
- PAI Values, PAI Coverage Ratios, PAI Eligibility Ratios
- Other datapoints (e.g. Art. 8 / 9 Annexes, exclusions etc.)

Art. 8 Taxonomy DA – Update 2026

- Update effective from 1 Jan 26

- Changes:
  - **Templates:** Annex 10 amended, Annex 12 removed
  - **Content:** methodology different (smaller denominator -> higher Taxonomy ratios!)

- **Options:**
  1. **Opt out** (FY 25-26)*
  2. **Old** template FY 25, new after 26
  3. **New** template FY 25 onwards

**no Taxonomy-alignment allowed to be reported + opt-out statement*

Art. 8 Taxonomy DA – Update 2026 – New Annex 10

Template 2: Investment KPI

	Exposures	%	Million EUR
1	**Total AUM**	100	
2	**Assets covered by the KPI**		
	% of covered assets	% Turnover based	% CapEx based
3	**Taxonomy eligible**		
4	Nuclear activities ([1])		
5	Fossil gas activities ([2])		
6	**Taxonomy aligned**		
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU		
8	of which Non-financial undertakings		
9	of which Financial undertakings		
10	Other covered counterparties and real estate assets		
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders		
12	Exposures included on a voluntary basis ([3])		
13	Transitional activities		
14	Enabling activities		
15	Nuclear activities ([1])		
16	Fossil gas activities ([2])		
	Taxonomy aligned per objective	% Turnover based	% CapEx based
17	Climate Change Mitigation (CCM)		
18	Climate Change Adaptation (CCA)		
19	Water and marine resources (WTR)		
20	Circular economy (CE)		
21	Pollution (PPC)		
22	Biodiversity and Ecosystems (BIO)		
23	**Non-assessed exposures**		
24	Exposures financing non-assessed non-material activities of counterparties ([4])		
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation ([5])		
26	Non-assessed exposures considered non-material by the reporting entity ([6])		
	Breakdown of covered assets	%	Million EUR
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU		
	Exposures	%	Million EUR
28	of which Non-financial undertakings		
29	of which Financial undertakings		
30	Other covered counterparties and real estate assets		
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders		
32	Exposures included on a voluntary basis ([3])		

Art. 8 Taxonomy DA – Update 2026 – New Methodology

$$\text{Taxonomy KPI in \%} = \frac{\textbf{Numerator (T-eligible or T-aligned in EUR)}}{\textbf{Denominator (“covered assets“ in EUR)}}$$

New Denominator = “Covered Assets”

- **CSRD** companies
- **Non-CSRD** (voluntary included & publishing Taxonomy statements)
- **Real Estate**
- **Infrastructure** (voluntary included - known use of proceeds)
- Other **(retail, local gov, ...)**

- ~~**Non-CSRD** (not included or not publishing Taxonomy statements)~~
- ~~Derivatives~~
- ~~Bank deposits~~

Art. 8 Taxonomy DA – Update 2026 – New Categorisation

BAI REPRESENTING ALTERNATIVE INVESTMENTS

	Methodology 2025	Methodology 2026
Private Equity / Private Debt Portfolio Company	CSRD / Non-CSRD Company*	
Real Estate Project (real asset)	Other Counterparty	Other Counterparty – Real Estate
Infrastructure Project (real asset)	Other Counterparty	Voluntary – Known use of proceeds
Bank Deposit	Other Counterparty or CSRD/Non-CSRD Company	-
Derivative	Derivative	-

**Non-CSRD companies publishing Taxonomy statements can be reported in the voluntary section.*

=> Note: Typical classifications observed on the market, deviations possible

Art. 8 Taxonomy DA – Update 2026 – Example

	Balance Sheet	Methodology 2025	Methodology 2026
CSRD Company	**5 EUR**		
...T-eligible	*...2 EUR*		
...T-aligned	*...1 EUR*		
Non-CSRD Company	**70 EUR**		
Real Estate	**10 EUR**		
...T-eligible	*...10 EUR*		
...T-aligned	*...1 EUR*		
Bank Deposits	**15 EUR**		
Total AuM in EUR		100 EUR	100 EUR
Covered Assets in % of Total AuM		100% (100/100)	15% (15/100) ▲
T-Eligibility in % of Covered Assets		12% (12/100)	80% (12/15) ▲
T-Alignment in % of Covered Assets		2% (2/100)	13% (2/15) ▲

CSRD / ESRS – Update for Private Markets Reporting

BAI REPRESENTING ALTERNATIVE INVESTMENTS

CSRD

- Stop-the-Clock Directive (in force since 17 April 2025)
- Omnibus Content Directive (in force since 18 March 2026)
- Germany: CSRD-Umsetzungsgesetz not implemented yet

ESRS

- „Quick Fix“ (10 November 2025)
- ESRS simplification (DA published, now in scrutiny period, Mandatory for FY 27)*

=> GHG emissions & PCAF expected to remain mandatory

**FY26 may choose: (i) ESRS (2023), (ii) ESRS (2026) in full, or (iii) ESRS (2023) with reliefs*

SFDR 2.0 (first draft)

- Introduction of ESG labels (replace Art. 8 / 9 requirements)
- No PAI Statement and remuneration disclosure entity-level
- Likely to have mandatory PAI on the ESG product level
- Higher requirements for ESG data governance

RTS 2.0

- New pre-contractual / periodical templates
- Technical criteria

=> Expected application date **2029?**
=> Potential **EET** changes

Agenda

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The Insurance LP Perspective

ALH Group, BAI-Webinar, 25.08.2026

ALH Gruppe
Alte Leipziger-Hallesche

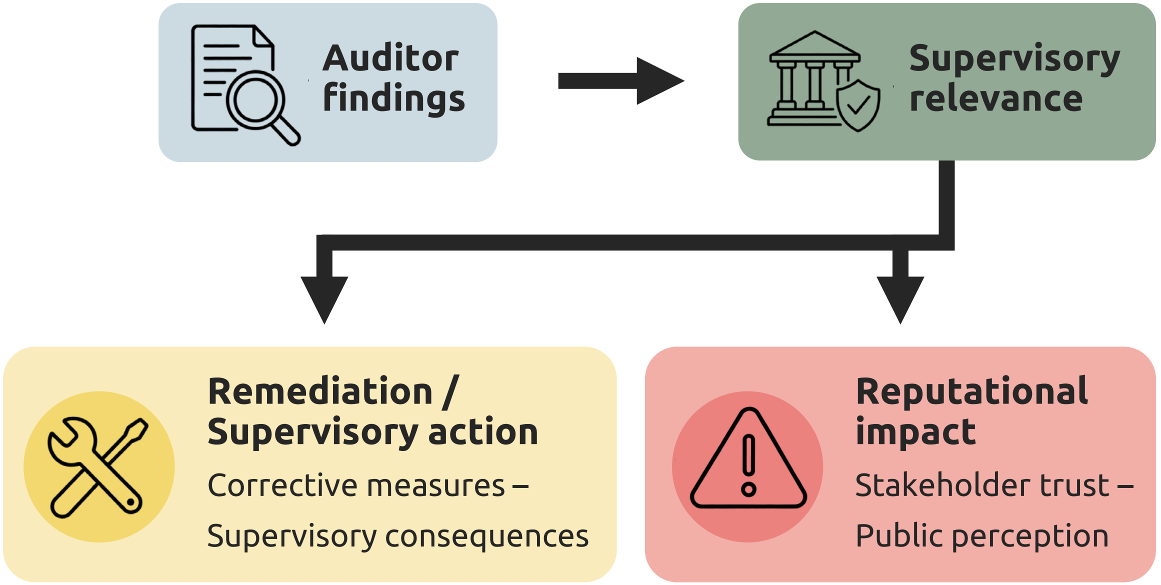
The importance of Art. 8 Taxonomy reporting for insurance investors

Why is the Art. 8 Taxonomy reporting important for insurance investors?
What are the consequences of incomplete or inaccurate reporting?

Companies subject to sustainability reporting must disclose the Taxonomy eligibility and alignment of their activities/assets under Art. 8 Taxonomy Regulation.

The "sustainability statement"

- is a dedicated section of the annual report and includes the disclosures under Art. 8 Taxonomy Regulation
- is subject to external assurance, including compliance with the reporting requirements



Where do insurance investors source their data?

Insurance investor

Commercial data vendors
Public liquid assets

- ESG, Taxonomy, GHG and company data
- E.g. MSCI, ISS, S&P

Product reports
FinDatEx EET

- Standardised ESG data exchange
- SFDR reporting
- Fund-level data

Asset Managers / GPs
Private illiquid assets

- Fund- / asset-level data
- Annex IV (Art. 8) aggregated KPI

Directly from issuers
Individual assets

- Corporate ESG / Taxonomy data
- Asset-specific information

Additional sources
Own research

- Company annual reports
- Sustainability reports
- Public disclosures

Where do insurance investors source their data?

Insurance investors prefer standardised data formats across all Asset Managers

Insurance investor

Asset Managers / GPs

Private illiquid assets

- Fund- / asset-level data
- Annex IV (Art. 8) aggregated KPI

BAI REPRESENTING ALTERNATIVE INVESTMENTS

BAI ESG Template

- Standardised exchange of relevant data with NFRD/CSRD investors
- Article 8 Taxonomy Regulation & CSRD/ESRS data
- Exchange usually between December and February

ESG Reporting from an Institutional Investor’s Perspective

Why does ESG data delivery from GPs matter to insurance investors?

§ Regulatory relevance

Material portfolio exposure

Private/illiquid assets can represent a significant share of investments.

Reporting & auditability

GP data strengthen Taxonomy and CSRD reporting and support audit evidence.

Regulatory expectations

ESRS requires reasonable effort to obtain value-chain data; reliable data may also support product commitments.

↗ Strategic relevance

Portfolio steering

ESG data provide the basis for regulatory KPIs and investment analysis.

Baseline & progress tracking

KPIs support risk & opportunity management, target setting and progress tracking, e.g. GHG reduction.

Comparability

Consistent methodologies and comparable data enable meaningful portfolio analysis.

- TIMELY
- COMPLETE
- RELIABLE

CSV

Standardized ESG data delivery → **Important criterion for effective data exchange & ongoing monitoring**

ESG Reporting from an Institutional Investor's Perspective

Why does timely data delivery from GPs matter to insurance investors?

CSRD & Taxonomy: Q3 / Q4 — **3 - 4 months** — 31 Jan — **2 weeks** — 15 Feb

SFDR: Q1 / Q2 — 31 May — 15 Jun

GP outreach & preparation

- Request ESG data
- Communicate template updates, reporting requirements and data delivery deadline
- For early data submissions: start quality checks

Validation & reporting

- Quality, completeness & plausibility checks
- Clarification / corrections with GPs
- KPI calculation
    - Validation of results
    - Error correction and finalization
    - Audit documentation

Early data delivery allows more time to validate data, resolve open issues with GPs, and complete audit-ready reporting

ESG Reporting from an Institutional Investor's Perspective

Why does accurate data delivery from GPs matter to insurance investors?

SUPERVISORY AUTHORITY • reliable data • prevention of misstatement / greenwashing

GP DATA DELIVERY

EVIDENCE
GHG emissions
PAI data
Taxonomy data

VALIDATION
Completeness
Correctness
Plausibility

CONTROLS
GP assurance
Investor controls

AUDITABLE REPORTING

AUDITOR • sufficient evidence • effective controls

Reliable GP data + robust investor controls = auditable and reliable regulatory reporting

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Background

- Multiple rounds of detailed discussions with
  > 20 ESG experts from > 10 NFRD/CSRD insurers in Q2-Q3 2026

- Feedback from auditors & consultants from **CSRD projects**

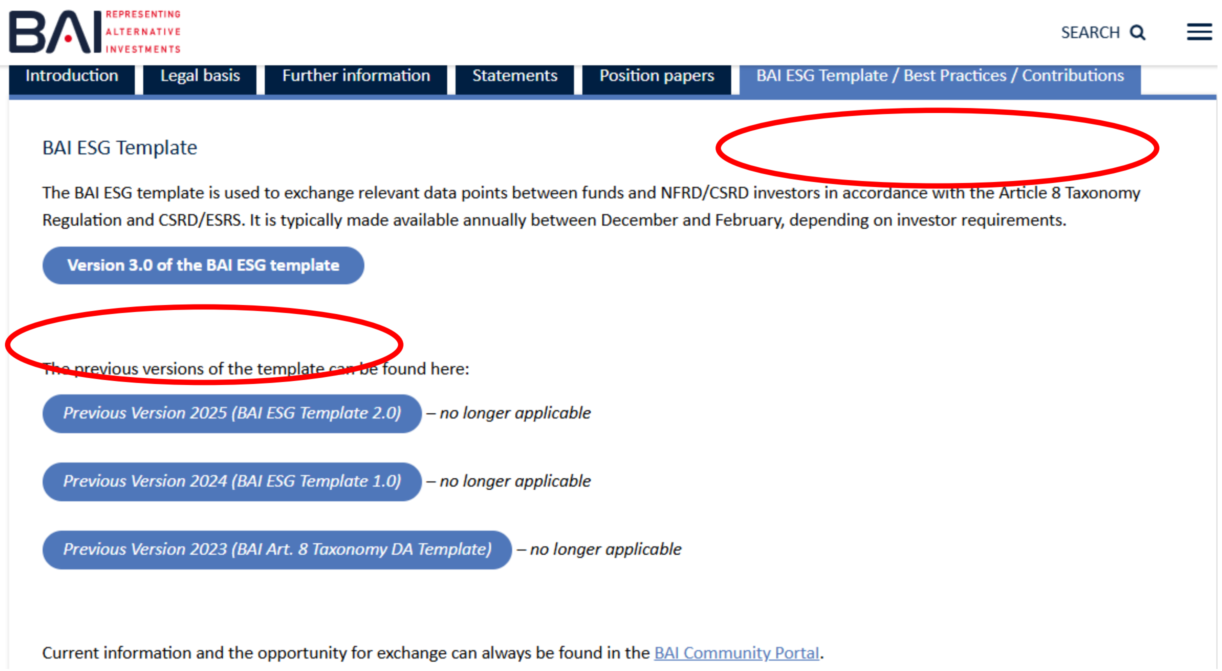
- Various **uncertainties / room for interpretation** identified
  -> BAI ESG Template reflects the consensus of working group members

- **BAI ESG Template 3.0 released on 17 July 2026**
  to be used for 2026 FY reporting

Where to download?

Location: link *(no registration required)*

- BAI Website (https://www.bvai.de/en/)
- Regulatory & association positions
- Sustainable Finance
- BAI ESG Template (current version)

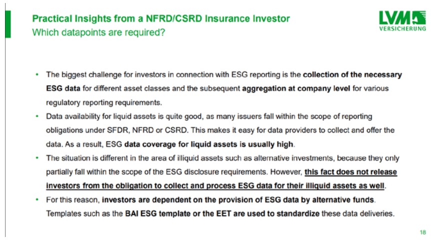


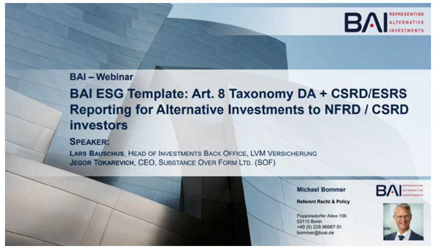
What is a BAI ESG Template?

Previous webinars are a good starting point:

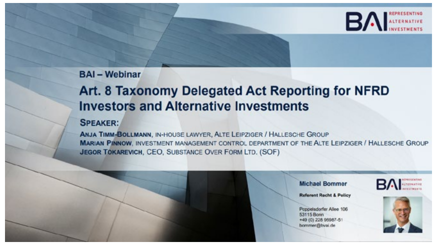
- **BAI Webinar with Volkswohl Bund re BAI ESG Template 2.0 Update;** 18 September 2025; Video, Slides

- **BAI Webinar with LVM re BAI ESG Template 1.0;** 14 October 2024; Video, Slides





- **BAI Webinar with ALH re Art. 8 Taxonomy DA Template;** 16 October 2023; Video, Slides



Changes in BAI ESG Template Version 3.0 vs. 2.0

V3.0 is a redesigned and simplified template, not merely V2.0 with additional fields

V2.0

Multiple sheets
Annex 12 Hierarchy
Monetary fields

Redesign

V3.0

ONE SHEET

One sheet

All fields are consolidated into **one sheet**. Monetary value fields have been removed.

Updated IDs

All **field IDs have been updated** to reflect the revised V3.0 structure.

Annex 10 update

Structure now follows the **updated Annex 10 template** and taxonomy alignment.

Annex 12 removed

Template size reduced and the previous **Annex 12 removed**.

Which fields will institutional ESG LPs require in the BAI ESG Template 3.0 in 2026?

BAI REPRESENTING ALTERNATIVE INVESTMENTS

LP	CSRD/ ESRS	Taxonomy	BAI ESG Template
1	×	×	Potentially not needed
2	✓	× (opt out)	CSRD/ESRS fields only
3	✓	✓	All fields

V2.0 is retired and all market participants should use V3.0 only

Illustrative Simplified Examples: Taxonomy Fields Covered Assets Breakdown

Field ID	Field Description	Infra Fund	RE Fund	PE / PD Fund
2	Fund / Share Class ID	LU123456788	LU123456789	LU123456790
3	Fund LEI	213800QAUUUP6I445N31	213800QAUUUP6I445N32	213800QAUUUP6I445N33
100	Covered assets in <u>% of total AUM</u>	0.9	0.9	0.1
101	% CSRD, non-financial undertakings	0	0	1
102	% CSRD, financial undertakings	0	0	0
103	% other counterparties, real estate assets	0	1	0
104	% other counterparties, retail clients	0	0	0
105	% other counterparties, local governments	0	0	0
106	% Exposures included on a voluntary basis	1	0	0

All taxonomy fields from 101 onwards are reported in <u>% of covered assets</u> (and <u>NOT</u> in % of total assets)

Illustrative Simplified Examples: Taxonomy Fields Taxonomy Fields

Field ID	Field Description	Infra	RE Fund	PE / PD Fund
200, 300	% T-eligible - revenues, capex	1	1	0.2
201, 301	% T-eligible, Nuclear activities - revenues, capex	0	0	0.01
202, 302	% T-eligible, Fossil gas activities - revenues, capex	0	0	0
203, 303	% T-aligned, CSRD, non-financial undertakings – revenues, capex	0	0	0.03
204, 304	% T-aligned, CSRD, financial undertakings– revenues, capex	0	0	0
205, 305	% T-aligned, other counterparties, real estate assets – revenues, capex	0	0.3	0
206, 306	% T-aligned, other counterparties, retail clients – revenues, capex	0	0	0
207, 307	% T-aligned, % other counterparties, local governments – revenues, capex	0	0	0
209, 308	% T-aligned, % Exposures included on a voluntary basis – revenues, capex	0.5	0	0

All taxonomy fields from 101 onwards are reported in % of covered assets

Illustrative Simplified Examples: ESRS Fields Part 1 – Private Equity Fund

Field ID	Field Description	Value	Interpretation
400	Method for calculating GHG emissions	**L**	Location-based method
401	Eligibility ratio	**0.9**	90 EUR portfolio companies (PC) 100 EUR GAV = 90 EUR PC + 8 EUR cash + 2 EUR derivatives
402	GHG emissions (Scope 1) - all asset classes	**100**	Covered assets financed 100 tCO2e
403	Coverage ratio GHG emissions (Scope 1) - all asset classes	**0.2**	20 EUR portfolio companies with available GHG 100 EUR GAV = 90 EUR PC + 8 EUR cash + 2 EUR derivatives
404	Data quality GHG emissions (Scope 1) - all asset classes	**1.2**	**Weighted average PCAF data quality score** for covered assets (decimal value between 1 and 5)
...	...	**...**	
414	GHG emissions (Scope 123) - all asset classes	**350**	**...**
415	Coverage ratio GHG emissions (Scope 123) - all asset classes	**0.1**	**...**
416	Data quality GHG emissions (Scope 123) - all asset classes	**1.2**	**...**

All other ESRS fields remain the same, with new IDs

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Insurance LP Fireside Chat

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