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# FA NB– öffentliche SITZUNGSUNTERLAGE

| | |
|---|---|
| Sitzung: | 41. Sitzung FA NB / 16.07.2025 / 15:30 – 16:00 Uhr |
| TOP: | 16 – TaxonomieVO: Neuer delegierter Rechtsakt |
| Thema: | Erlass eines neuen delegierten Rechtsaktes zur TaxonomieVO |
| Unterlage: | 41_16a_FA-NB_TaxVO_Basis |

# TaxonomieVO: Neuer delegierter Rechtsakt

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## Prozess

Art. 23 TaxonomieVO

Ermächtgung zum Erlass delegierter Rechtsakte i.S.V. Art. 290 AEUV zur Konkretisierung der EU-Vorschriften

Beratung der EU-Kommission insb. durch:

ESMA European Securities and Markets Authority

PLATFORM ON SUSTAINABLE FINANCE

Öffentliche Konsultation des Entwurfs eines delegierten Rechtsaktes

Erlass delegierter Rechtsakte durch EU-Kommission als delegierte Verordnungen

Europäische Kommission

Einwände durch EU-Parlament oder EU-Rat?

Veröffentlichung im EU-Amtsblatt

Ablehnung des delegierten Rechtsaktes

# TaxonomieVO: Neuer delegierter Rechtsakt

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## Überblick

TaxonomieVO
(Verordnung (EU) 2020/852)

2 klimabezogene Umweltziele
(Delegierte Verordnung (EU) 2021/2139)
inkl. 2 Anhänge

4 nicht-klimabezogene Umweltziele
(Delegierte Verordnung (EU) 2023/2486)
inkl. 5 Anhänge

Berichterstattung
(Delegierte Verordnung (EU) 2021/2178)
inkl. 12 Anhänge

Delegierte ÄnderungsVO
inkl. 16 Anhänge

**ausgewählte Inhalte der Änderungsentwürfe**

- alle Unternehmen: Einführung von Wesentlichkeitsschwelle im Hinblick auf Berichterstattung
- Finanzunternehmen: (detaillierte) Berichtspflichten erst ab dem 1. Januar 2028, sofern eine Erklärung veröffentlicht wird
- Finanzunternehmen: Risikoposition gegenüber Unternehmen, die nicht zur Nachhaltigkeitsberichterstattung verpflichtet sind, werden aus dem Nenner der KPIs für Finanzunternehmen ausgenommen
- alle Unternehmen: neue Meldebögen
- alle Unternehmen: Änderung der DNSH-Kriterien
- alle Unternehmen: Anwendung für ab dem 1. Januar 2026 beginnende Geschäftsjahre; frühere Anwendung möglich

# TaxonomieVO: Neuer delegierter Rechtsakt

## Überblick ÄnderungsVO

Delegierte ÄnderungsVO ändert insb.
**Text** und **Anhang XII** der
Delegierten Verordnung (EU) 2021/2178

Anhang I ändert
**Anhang I** der
Delegierten Verordnung (EU) 2021/2178

Anhang II ändert
**Anhang II** der
Delegierten Verordnung (EU) 2021/2178

Anhang III ändert
**Anhang III** der
Delegierten Verordnung (EU) 2021/2178

Anhang IV ändert
**Anhang IV** der
Delegierten Verordnung (EU) 2021/2178

Anhang V ändert
**Anhang V** der
Delegierten Verordnung (EU) 2021/2178

Anhang VI ändert
**Anhang VI** der
Delegierten Verordnung (EU) 2021/2178

Anhang VII ändert
**Anhang VII** der
Delegierten Verordnung (EU) 2021/2178

Anhang VIII ändert
**Anhang VIII** der
Delegierten Verordnung (EU) 2021/2178

Anhang IX ändert
**Anhang IX** der
Delegierten Verordnung (EU) 2021/2178

Anhang X ändert
**Anhang X** der
Delegierten Verordnung (EU) 2021/2178

Anhang XI ändert
**Anhang XI** der
Delegierten Verordnung (EU) 2021/2178

Anhang XII ändert
**Anhang I** der
Delegierten Verordnung (EU) 2021/2139

Anhang XIII ändert
**Anhang II** der
Delegierten Verordnung (EU) 2021/2139

Anhang XIV ändert
**Anhang I** der
Delegierten Verordnung (EU) 2023/2486

Anhang XV ändert
**Anhang II** der
Delegierten Verordnung (EU) 2023/2486

Anhang XVI ändert
**Anhang IV** der
Delegierten Verordnung (EU) 2023/2486

Änderung der Berichterstattung

Änderung der DNSH-Kriterien

# TaxonomieVO: Neuer delegierter Rechtsakt

## Einführung Wesentlichkeitsschwelle für Nicht-FinanzU

1c. By way of derogation from paragraph 1, for the OpEx KPI referred to in Section 1.1.3 of Annex I to this Regulation, where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings may omit assessing whether operational expenditure related to all their economic activities is taxonomy-eligible or taxonomy-aligned, provided that they:

(a) disclose the total value of the OpEx KPI denominator referred to in Section 1.1.3.1 of Annex I to this Regulation;

(b) explain why the operational expenditure is not material for their business model.

- falls OpEx nicht wesentlich für Geschäftsmodell sind: Fähigkeits- und Konformitätsprüfung kann entfallen

➢ keine Klarstellung, wann OpEx für Geschäftsmodell wesentlich sind (siehe Frage 13 Bekanntmachung C/2023/305)

- besondere Berichtspflichten

➢ ähnliche Vorschrift gab es bereits nach altem Recht*

*Streichung Anhang I Abs. 1.1.3.2. Unterabs. 5 Delegierte Verordnung (EU) 2021/2178

# TaxonomieVO: Neuer delegierter Rechtsakt

## Einführung Wesentlichkeitsschwelle für Nicht-FinanzU

'1a. By way of derogation from paragraph 1, for the turnover KPI referred to in Section 1.1.1 of Annex I to this Regulation, non-financial undertakings may omit assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned where the cumulative turnover resulting from those economic activities is below 10% of the denominator of that turnover KPI referred to in Section 1.1.1., first paragraph of Annex I to this Regulation.

1b. By way of derogation from paragraph 1, for the CapEx KPI referred to in Section 1.1.2 of Annex I to this Regulation, non-financial undertakings may omit assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned where the cumulative capital expenditure related to those economic activities is below 10% of the denominator of the CapEx KPI referred to in Section 1.1.2.1. of Annex I to this Regulation.

Where the operational expenditure is in principle material for the business model of non-financial undertakings, those non-financial undertakings may omit assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned where the cumulative operational expenditure related to those activities is below 10% of the denominator of the OpEx KPI referred to in Section 1.1.3.1. of Annex I to this Regulation.

- für Wirtschaftstätigkeiten die zusammen (nicht einzeln) < 10% an Gesamt-KPI (Umsatz oder CapEx) haben: Fähigkeits- und Konformitätsprüfung kann entfallen
  - fehlende Beispielrechnung für Anwendung der Wesentlichkeitsschwellen
  - für Berechnung der Wesentlichkeitsschwelle muss in Praxis trotzdem Fähigkeitsprüfung und Zuordnung von KPIs erfolgen
- falls OpEx wesentlich für Geschäftsmodell sind: für Wirtschaftstätigkeiten die zusammen (nicht einzeln) < 10% an Gesamt-KPI (OpEx) haben kann Fähigkeits- und Konformitätsprüfung entfallen
  - keine Klarstellung, wann OpEx für Geschäftsmodell wesentlich sind (siehe Frage 13 Bekanntmachung C/2023/305)

# TaxonomieVO: Neuer delegierter Rechtsakt

## Einführung Wesentlichkeitsschwelle für Nicht-FinanzU: Beispiel

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| Wirtschaftstätigkeit | Anteil an Umsatzerlöse | Anteil an CapEx | Anteil an (für Geschäftsmodell wesentliche) OpEx |
|---|---|---|---|
| **A** | 4 % | 64 % | 34 % |
| **B** | 5 % | 8 % | 3 % |
| **C** | 12 % | 2 % | 3 % |
| **D** | 58 % | 7 % | 52 % |
| **E** | 5 % | 13 % | 2 % |
| **F** | 16 % | 6 % | 6 % |

- Wirtschaftstätigkeiten A und B: zusammen 9% Umsatzerlöse, aber 72% CapEx und 37% OpEx
- Wirtschaftstätigkeiten C und D: zusammen 9% CapEx, aber 70% Umsatzerlöse und 55% OpEx
- Wirtschaftstätigkeiten E und F: zusammen 8% OpEx, aber 21% Umsatzerlöse und 21% CapEx

Wie ist Wesentlichkeitsschwelle anzuwenden?

# TaxonomieVO: Neuer delegierter Rechtsakt

## Einführung Wesentlichkeitsschwelle für Nicht-FinanzU

1d. The turnover, capital expenditure and operational expenditure related to the activities to which paragraphs 1a to 1c are applied shall be reported separately as non-material turnover, capital expenditure or operational expenditure.'

Annex I is amended as follows:

(1) In section 1.1.3.2., the last paragraph is deleted.

(2) In section 1.2.3.1., first paragraph, the following letter (d) is added:

'(d) information on the sector of economic activities considered as non-material according to Article 2 (1a), and an explanation of the absence of materiality of those economic activities.'

(3) In section 1.2.3.2., first paragraph, the following letter (d) is added:

'(d) information on the sector of economic activities considered non-material according to Article 2 (1b) and an explanation of the absence of materiality of those economic activities.'

(4) In section 1.2.3.3., first paragraph, the following letter (d) is added:

'(d) information on the sector of economic activities considered non-material according to Article 2 (1c) and an explanation of the absence of materiality of those economic activities.'

- die drei KPIs für alle unwesentlichen Wirtschaftstätigkeit sind separat zu berichten (Meldebogen 1 in Anhang II Delegierte Verordnung (EU) 2021/2178 n.F.)

- bei den erläuternden Angaben ist aufzunehmen, welchem Sektor die einzelnen unwesentlichen Wirtschaftstätigkeiten zugehörig sind und warum sie unwesentlich sind
  - ➢ Sektor kann mithilfe NACE-Codes beschrieben werden (ErwG 6 ÄnderungsVO)
  - ➢ Erläuterungen sind gesondert für jede einzelne unwesentliche Wirtschaftstätigkeit zu berichten (ErwG 6 ÄnderungsVO)

# TaxonomieVO: Neuer delegierter Rechtsakt

## Neue Meldebögen für Nicht-FinanzU

*Template I: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N)(summary KPIs)*

| Financial year (N) | 2025 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KPI (1) | Total (2) | Propotion of Taxonomy eligible activities (3) | Taxonomy aligned activities (4) | Proportion of Taxonomy aligned activities ( 5) | Breakdown by environmental objectives of Taxonomy aligned activities | | | | | | Proportion of enabling activities (12) | Proportion of transitional activities (13) | Not assessed activities considered non-material (14) | Taxonomy aligned activities in previous financial year (N-1) (15) | Proportion of Taxonomy aligned activities in previous financial year (N-1) (16) |
| | | | | | Climate Change Mitigation (6) | Climate Change Adaptation (7) | Water (8) | Circular Economy (9) | Pollution (10) | Biodiversity (11) | | | | | |
| *Text* | *EUR m* | *%* | *EUR m* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *Currency* | *%* |
| Turnover | 1500 | 93,3% | 1000 | 66,7% | 53,3% | 0,0% | | 13,3% | | | 0,0% | 0,0% | 6,7% | | |
| CapEx | | | | | | | | | | | | | | | |
| OpEx | | | | | | | | | | | | | | | |

- ➢ alle Anmerkungen aus DRSC-Stellungnahme hinsichtlich dieses Meldebogens übernommen
- ➢ Erläuterungen als Fn. zu den Meldebögen und ausgefüllter Beispielmeldebogen in gesondertem Dokument

# TaxonomieVO: Neuer delegierter Rechtsakt

## Neue Meldebögen für Nicht-FinanzU

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*Template 2: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported KPI (Turnover/ CapEx/ OpEx) | | Turnover | | | | | | | | | | | |
| Financial year (N) | | 2025 | | | | | | | | | | | |
| | | | | | Environmental objective of Taxonomy aligned activities | | | | | | | | |
| Economic Activities (1) | Code (2) | Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3) | Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4) | Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5) | Climate Change Mitigation (6) | Climate Change Adaptation (7) | Water (8) | Circular Economy (9) | Pollution (10) | Biodiversity (11) | Enabling activity (12) | Transitional activity (13) | Proportion of Taxonomy aligned in Taxonomy eligible (14) |
| *Text* | | *%* | *(Million EUR)* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *(E where applicable)* | *(T where applicable)* | *%* |
| Construction of new builidings | CCM 7.1, CCA 7.1, CE 3.1 | 40,0% | 500 | 33,3% | 20,0% | 13,3% | | 27,7% | | | | | 83,3% |
| Renovation of existing buildings | CCM 7.2, CCA 7.2, CE 3.2 | 53,3% | 500 | 33,3% | 33,3% | 0,0% | | 33,3% | | | | | 62,5% |
| **Sum of alignment per objective** | | | | | **53,3%** | **13,3%** | | **60,0%** | | | | | |
| **Total KPI (Turnover/ CapEx / OpEx)** | | **93,3%** | **1000** | **66,7%** | **53,3%** | **0,0%** | | **13,3%** | | | **0,0%** | **0,0%** | **71,4%** |

- alle Anmerkungen aus DRSC-Stellungnahme hinsichtlich dieses Meldebogens übernommen
- Erläuterungen als Fn. zu den Meldebögen und ausgefüllter Beispielmeldebogen in gesondertem Dokument

# TaxonomieVO: Neuer delegierter Rechtsakt

## Streichung der besonderen Meldebögen i.V.m. Erdgas & Atomenergie für alle Unternehmen

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(7) in Article 8 paragraphs 6, 7 and 8 are replaced by the following:

'6. Where performing or financing the economic activities as referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, non-financial undertakings and financial undertakings shall disclose the proportion of:

(a) taxonomy-aligned economic activities as referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of their key performance indicators;

(b) taxonomy-eligible economic activities as referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of their key performance indicators.

7. Where performing or financing the economic activities as referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, non-financial undertakings and financial undertakings shall disclose the proportion of:

(a) taxonomy-aligned economic activities as referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of their key performance indicators;

(b) taxonomy-eligible economic activities as referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of their key performance indicators.

8. The information referred to in paragraphs 6 and 7 shall be presented in tabular form by using the templates set out in Annexes II, IV, VI, VIII, and X to this Regulation.';

- keine besonderen Berichtspflichten mehr für Wirtschaftstätigkeiten i.V.m. Erdgas & Atomenergie

# TaxonomieVO: Neuer delegierter Rechtsakt

## Weitere Überprüfung der Berichtspflichten und technischen Bewertungskriterien

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(12) The aim to reduce administrative burdens and to simplify reporting obligations should be distinguished from the ongoing longer-term substantive reviews of the reporting requirements laid down in Delegated Regulation (EU) 2021/2178 and of the Taxonomy technical screening criteria laid down Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 to facilitate significantly the implementation of those reporting requirements and criteria. In view of the complexity of the reporting requirements of financial undertakings, compliance of which depends on the flow of information and data from the counterparties they finance, and until the review of the reporting requirements and technical screening criteria laid down in Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 is finalised, financial undertakings should be given the option not to use the templates laid down in the Annexes to Delegated Regulation (EU) 2021/2178 to comply with their disclosure obligations laid down in Article 8 of Regulation (EU) 2020/852. Instead, to ensure legal certainty, prevent risks of greenwashing, and observe proportionality, such undertakings should publish a standard statement in their management report to indicate that they do not claim that their economic activities are associated with environmentally sustainable activities as referred to in Regulation (EU) 2020/852.

5. **The Commission has announced a more comprehensive review of Taxonomy criteria and disclosures. Can financial companies stop reporting detailed Taxonomy information and KPIs until the revised Taxonomy criteria and rules are in place?**

Financial companies are allowed to no longer report detailed taxonomy information and KPIs under the condition that they do not claim, through any communication or representation to external stakeholders and the public at large, that their activities are associated with environmentally sustainable activities under the Taxonomy Regulation.

To benefit from this flexibility while at the same time avoiding greenwashing, financial companies must publish a statement in their management report to indicate that they do not claim that their activities are associated with environmentally sustainable activities under the Taxonomy Regulation.

This flexibility is offered for two years until 31 December 2027, until the Commission reviews in detail the Taxonomy disclosure rules and technical screening criteria to facilitate as much as possible their application by stakeholders.

# TaxonomieVO: Neuer delegierter Rechtsakt

## Weitgehende Befreiung der Berichterstattung für FinanzU

9. Until 31 December 2027, with the exception of Article 8(2) and this paragraph 9, Articles 2 to 8 shall not apply to financial undertakings that do not claim under Articles 3 and 9 of Regulation (EU) 2020/852 that they have economic activities that are associated with that Regulation, provided that those undertakings disclose the information referred to in Article 8(1) of that Regulation by including in their management report the following statement:

"No activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation)".';

# TaxonomieVO: Neuer delegierter Rechtsakt

## Einführung Wesentlichkeitsschwelle für FinanzU

3. **What are you changing for financial companies in terms of non-material assets and activities?**

Under the revised rules, financial companies subject to sustainability reporting are exempt from assessing Taxonomy eligibility and alignment of their financial assets if these account for less than 10% of loans and investments financing specific economic activities whose use of proceeds is known.

These non-material assets must be reported separately as non-material exposures in the reporting templates. This flexibility reduces the cost and burden associated with Taxonomy reporting when assessing alignment of those non-material assets is too difficult or costly.

However, this flexibility does not apply to financial companies' exposures for which the use of proceeds of the borrower or investee is not known (e.g. general purpose loans or investments in equity). For assessing such exposures, financial undertakings rely directly on the Taxonomy KPIs reported by the entities they invest or lend to, including the information concerning non-material activities they report. This is therefore a straightforward calculation.

# TaxonomieVO: Neuer delegierter Rechtsakt

## Verbesserung bei der Berechnung der KPIs für FinanzU

(6) Article 7 is amended as follows:

(a) paragraphs 2 and 3 are replaced by the following:

‘2. Derivatives, cash and cash equivalents, on demand interbank loans, and other categories of assets that are not referred to in Article 7(6), including goodwill and commodities, shall be excluded from the denominator of key performance indicators of financial undertakings.

3. All exposures to undertakings that are not obliged to include sustainability information in their management report pursuant to Article 19a or Article 29a of Directive 2013/34/EU, or that do not belong to groups of undertakings that are obliged to include sustainability information in their management report pursuant to Article 19a or Article 29a of Directive 2013/34/EU, during the financial year, shall be excluded from the denominator of key performance indicators of financial undertakings.

By way of derogation from the first subparagraph, exposures to Special Purpose Vehicles (SPVs) shall be included in the denominator of key performance indicators of financial undertakings where those SPVs finance:

(a) entities subject to Article 19a or 29a of Directive 2013/34/EU or entities that belong to a group where the parent of the SPV is subject to Article 29a of that Directive;

(b) assets operated by entities subject to Article 19a or 29a of Directive 2013/34/EU or entities that belong to a group where the parent of the SPV is subject to Article 29a of that Directive.

# TaxonomieVO: Neuer delegierter Rechtsakt

## Berechnung der KPIs für FinanzU bei geänderten technischen Bewertungskriterien

(c) paragraphs 5 and 6 are replaced by the following:

'5. Where the technical screening criteria laid down in the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 are amended, the loans and instruments whose use of proceeds is known and that are held by financial undertakings that finance taxonomy-aligned economic activities or assets, shall in the absence of alignment of the financed economic activities or assets with the amended technical screening criteria, be reported as such under this Regulation until five years after the date of application of the delegated acts that amend those technical screening criteria.

# TaxonomieVO: Neuer delegierter Rechtsakt

## Zeitlicher Anwendungsbereich

*Article 4*

**Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 1 January 2026.

Undertakings may, however, apply Regulation (EU) 2021/2178, Regulation (EU) 2021/2139 and Regulation (EU) 2023/2486 as applicable on 31 December 2025 for the financial year that starts between 1 January and 31 December 2025.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 4.7.2025

11. **Given that the revised rules are expected to apply as of 1 January 2026, is it possible for reporting undertakings to apply the previous rules for the 2026 reporting cycle covering the 2025 financial year?**

The reporting undertakings are encouraged to apply the revised rules for the 2026 reporting cycle covering the 2025 financial year. However, they have the option to apply the previous rules for that reporting cycle if they wish so.

# TaxonomieVO: Neuer delegierter Rechtsakt

## Änderung der DNSH-Kriterien

10. **What changes have been made to the DNSH criteria related to pollution prevention and control?**

The changes introduced specify the application of exemptions relating to the uses of certain hazardous substances in electrical and electronic equipment and to the use of substances that deplete the ozone layer authorised under the Directive on Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) and the Regulation on substances that deplete the ozone layer, in clearly specified cases.

Moreover, the Commission removed the provision concerning substances that have been self-classified according to the Classification, Labelling and Packaging (CLP) Regulation. This rule was burdensome and costly for companies because it required them to collect information in their supply chain for a very large number of substances, which proved particularly challenging for companies with complex value chains.

The targeted amendments to Appendix C aim to bring immediate burden relief for reporting undertakings. At the same time, the Commission is launching a review of all the existing EU Taxonomy screening criteria, including the "do no significant harm" criteria, with the objective of updating, simplifying and enhancing their usability.

Due to the complexity of Appendix C, the Commission also launched a thorough assessment of its implementation. The aim is to find better ways to ensure the absence of significant harm while minimising administrative burden.