

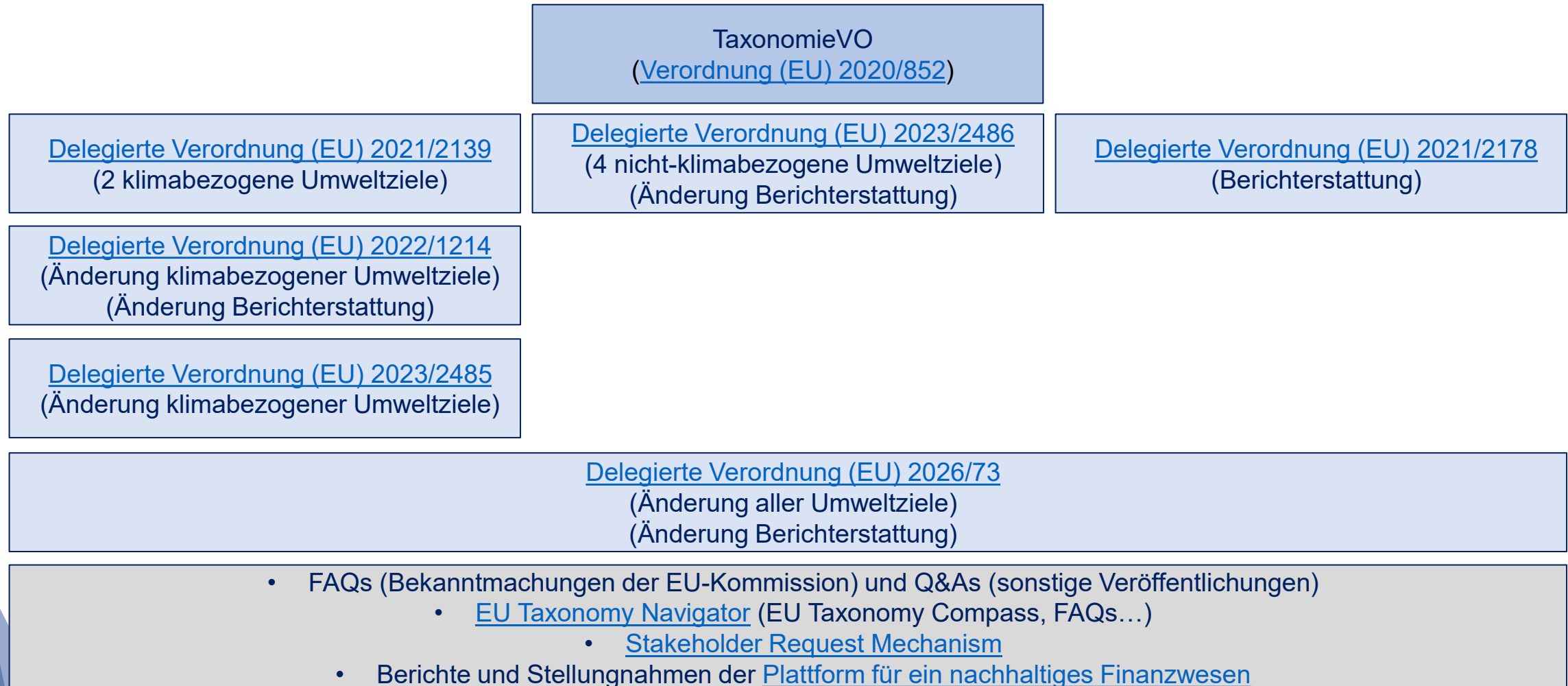
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[www.drsc.de](http://www.drsc.de) - [info@drsc.de](mailto:info@drsc.de)

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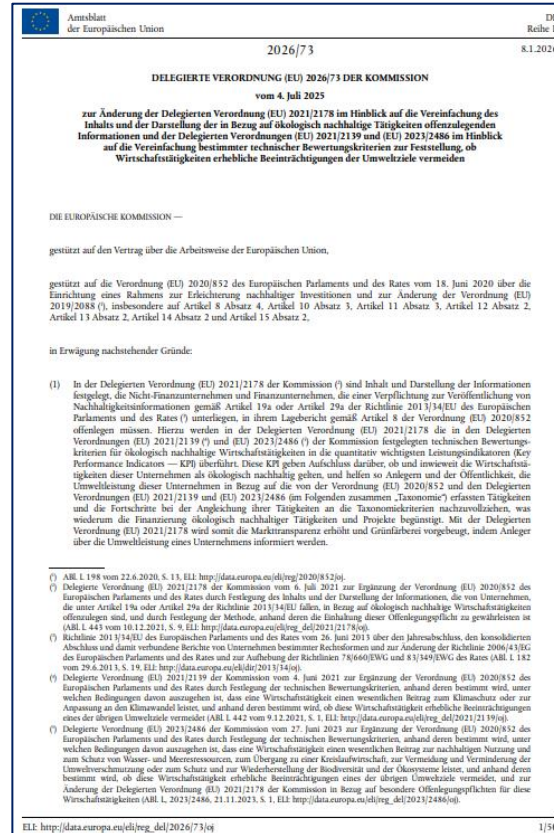
## FA NB – öffentliche SITZUNGSUNTERLAGE

Sitzung:	46. Sitzung FA NB / 21.01.2026 / 11:45 – 12:15 Uhr
TOP:	11 – TaxonomieVO Update
Thema:	TaxonomieVO Update
Unterlage:	46_11a_FA-NB_TaxonomieVO_Update_Basis

## Übersicht zur TaxonomieVO



## Veröffentlichung neuer delegierter Rechtsakt im EU-Amtsblatt



### Inhalte

- neue Meldebögen
- Einführung Wesentlichkeitsgrundsatz für KPIs
- geänderte DNSH-Kriterien für Umweltziel „Vermeidung und Verminderung der Umweltverschmutzung“
- Anwendung für Berichterstattung in 2026 für Geschäftsjahr 2025
  - spätere Anwendung möglich: für Berichterstattung in 2027 für Geschäftsjahr 2026

### Begleitmaterial

- [Q&A](#) vom 4. Juli 2025
- ausgefüllte [Beispielmeldebögen](#) (für Nichtfinanzunternehmen) vom 4. Juli 2025
- [Entwurf](#) von FAQs vom 17. Dezember 2025

## Entwurf von FAQs

17 December 2025

**DRAFT COMMISSION NOTICE**

**on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus Delegated Act, on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (fourth notice)**

*This draft Commission Notice has been approved in principle by the European Commission on 17 December 2025 and will be formally adopted in all the official languages of the European Union later, as soon as all language versions are available. The clarifications provided in this draft Commission Notice are relevant to the extent the amending Delegated Regulation (Omnibus Delegated Act) adopted on 4 July 2025 will not have been subject to objections made by the European Parliament or by the Council and will have been published in the Official Journal of the European Union.*

The Regulation on the establishment of a framework to facilitate sustainable investment ('the Taxonomy Regulation')<sup>1</sup> has created a unified EU classification system for environmentally sustainable economic activities (referred to as 'Taxonomy-aligned activities') and imposed transparency obligations on certain non-financial and financial undertakings with respect to those activities.

**1. CONTEXT**

In July 2021, the Commission adopted a delegated act that specifies the disclosure obligations of undertakings under Article 8 of the Taxonomy Regulation as regards those of their activities that are Taxonomy-eligible and Taxonomy-aligned ('the Disclosures Delegated Act'<sup>2</sup>). That delegated act was amended in June 2023 by the Taxonomy Environmental Delegated Act<sup>3</sup> to ensure the consistency of the disclosure requirements with the Taxonomy Environmental Delegated Act, which introduced technical screening criteria for economic activities contributing to the achievement of the four non-climate environmental objectives.

<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13), EUL: <http://data.europa.eu/eli/reg/2020/852/oj>.

<sup>2</sup> Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9), EUL: [http://data.europa.eu/eli/reg\\_del/2021/2178/oj](http://data.europa.eu/eli/reg_del/2021/2178/oj).

<sup>3</sup> Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (OJ L 2023/2486, 21.11.2023, EUL: [http://data.europa.eu/eli/reg\\_del/2023/2486/oj](http://data.europa.eu/eli/reg_del/2023/2486/oj)).

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- Veröffentlichung am 17. Dezember 2025
- Klarstellungen mit Schwerpunkt auf neuen delegierten Rechtsakt: „The purpose of this draft notice is to provide interpretation and implementation guidance on the amendments to the Disclosures Delegated Act introduced by the Omnibus Delegated Act in the form of replies to frequently asked questions (FAQs). These FAQs originate from questions raised by the stakeholders subject to the reporting requirements, the Platform on Sustainable Finance, and national and European supervisory authorities.“
- bisher nur auf Englisch
- Veröffentlichung im EU-Amtsblatt als Bekanntmachung in allen EU-Amtssprachen vermutlich in 2026
- inhaltliche Änderungen sind noch möglich
- FAQs sind nicht verbindlich (nur EuG und EuGH legen EU-Recht verbindlich aus, Art. 19 Abs. 1 EUV i.V.m. Art. 267 AEUV)
- FAQs werden aber von Prüfern des Nachhaltigkeitsberichts und Aufsichtsbehörden berücksichtigt, weshalb sie in der Praxis Bindungswirkung entfalten

**1. Are undertakings required to apply the reporting rules as amended by the Omnibus Delegated Act for financial year 2025 (i.e. for reports published in 2026)? How should undertakings apply the option to report in 2026 under the Disclosure Delegated Act as applicable until 31 December 2025 (i.e. without the amendments introduced by the Omnibus Delegated Act)?**

In practice, therefore, for the 2025 financial year, reporting undertakings can choose between two options. Firstly, they can apply the version of the reporting rules as amended by the Omnibus Delegated Act and that enter into application as from 1 January 2026. Secondly and alternatively, they can apply the version of the reporting rules that were applicable until 31 December 2025. If the reporting undertaking chooses to apply the reporting rules as applicable until 31 December 2025 (i.e. without the amendments of the Omnibus Delegated Act), it must apply those rules in full. For example, a reporting credit institution must:

- use the more detailed reporting templates set out in Annex VI DDA as applicable until 31 December 2025;
- use the methodology for computing its GAR that was applicable until 31 December 2025 (e.g. exposures to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU (the 'Accounting Directive') should not be excluded from the denominator of the GAR);
- provide detailed disclosures on nuclear and gas activities in accordance with Annex XII DDA.

Reporting undertakings should include a statement in the contextual information of their sustainability report<sup>16</sup> that specifies which set of reporting rules they applied when reporting on the 2025 financial year.



**4. How should reporting undertakings apply the requirement to provide comparative data for the 2025 financial year (with publication in 2026) under the reporting rules of the Disclosures Delegated Act applicable as from 1 January 2026?**

In accordance with Article 8(3) of the Disclosures Delegated Act, reporting undertakings should provide comparative data (i.e. publish in the relevant templates the KPIs disclosed in the previous reporting cycle next to the KPIs of the current reporting cycle). An undertaking that applies the reporting rules under the Disclosures Delegated Act (as amended by the Omnibus Delegated Act for the publication of their report in 2026) should report in the comparative data cells of the relevant templates the KPIs as reported in 2025 (covering the 2024 financial year). These KPIs had to be calculated in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by the Omnibus Delegated Act.

Since these KPIs were not subject to the same methodology as the KPIs published for the 2025 financial year (e.g. there were different rules on the calculation of the denominator of the KPIs of financial undertakings), reporting undertakings should explain in the contextual information of the Taxonomy disclosure section of the management report that the KPIs had previously been prepared in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by the Omnibus Delegated Act. In addition, in order to compare the KPIs published in 2025 and 2026 more accurately, reporting undertakings may recalculate the KPIs published in 2025 by using the rules applicable as from 1 January 2026 and include those recalculated figures in the contextual information of the Taxonomy disclosure section of the management report.

**7. Do the revised rules require an undertaking to assess an IFRS 8-reportable segment of activities that comprises several Taxonomy-eligible activities for Taxonomy alignment?**

The principle of ‘financial materiality’ laid down in the Omnibus Delegated Act<sup>22</sup> and explained in its recitals (4) to (6) should be used consistently with the principles set out in the IFRS Accounting Standards and the Accounting Directive. Article 2(16) of the Accounting Directive defines ‘material’ as *‘the status of information where its omission or misstatement could reasonably be expected to influence decisions that users make on the basis of the financial statements of the undertaking. The materiality of individual items shall be assessed in the context of other similar items.’*

...

For example:

- an undertaking that is active in the energy industry could create a specific reportable operating segment called ‘renewable energy’, which could contain energy generation from solar (4% of its turnover) and wind (5% of its turnover). If this undertaking considers those activities to be material for financial reporting in accordance with IFRS Accounting Standards, they should not be considered as non-material for Taxonomy reporting;
- by contrast, if that energy undertaking does not consider business activities of ‘renewable energy’ to be reportable under IFRS 8 and simply includes them as other business activities that are not reportable<sup>20</sup>, then those activities could be considered to be non-material for Taxonomy assessment because they cumulatively do not exceed 10% of its turnover (in accordance with Article 2(1a) of the Disclosures Delegated Act). In such a case, the undertaking would not assess those business activities for its Taxonomy-eligibility and Taxonomy-alignment.

**8. Can the reporting non-financial undertakings omit the Taxonomy-alignment assessment of a subset of an economic activity defined in the Taxonomy delegated acts (e.g. a portion of activity 7.1 Construction of buildings, as defined in Annex I to the Climate Delegated Act)?**

As stated in recital (6) of the Omnibus Delegated Act, undertakings should avoid practices that would distort reporting and contradict the objectives underpinning the Taxonomy Regulation. Explanatory note 8 pertaining to column 14 of Template I included in Annex II DDA states that:

*'for an economic activity considered material with respect to a KPI (turnover, CapEx, or OpEx), undertakings shall assess the Taxonomy-eligibility and alignment of that KPI pertaining to that activity in its entirety and not consider a portion of that KPI pertaining to that activity as non-material. Column (14) shall not include any portion of turnover, CapEx, or OpEx associated with material economic activities.'*

The Commission<sup>24</sup> has published the illustrative example of a construction company that carries out the same construction activity (7.1) in six countries. This activity is material for the company, so the construction company should assess the activity in its entirety and not omit a subset of it (e.g. Taxonomy-non-aligned construction in Country D, which represents 6.7% of the company's turnover). Doing so would result in incorrect Taxonomy-eligibility information (33.3% instead of 40% in column 3 of Template II) and an incorrect ratio of Taxonomy-aligned activities to all Taxonomy-eligible activities (100% instead of 83.3% in column 14 of Template II). Omitting a subset of an economic activity would distort the construction company's Taxonomy reporting as regards this economic activity as well as regards its total taxonomy KPI. It would also potentially mislead the company's investors. Companies should therefore not consider a portion of an economic activity as material and another portion of the same activity as non-material. Splitting up an economic activity and not assessing a portion of a specifically reported economic activity under the Taxonomy Regulation would distort undertakings' disclosures in Template II of Annex II DDA and contradict recital 6 of the Omnibus Delegated Act.



## Entwurf von FAQs (Auswahl)

**9. Can non-financial reporting undertakings consider that business activities conducted in a specific geographical area are non-material and omit them from Taxonomy assessment (e.g. all activities conducted in a specific country are non-material because the turnover generated in that country is below 10%)?**

Yes – provided the reporting undertaking has considered that such a treatment would be consistent with:

- a) their IFRS 8 disclosures (i.e. the business activities in that specific country are not also considered (a part of) a reportable business segment (see Question 7);
- b) their Taxonomy reporting on material activities and the requirement not to distort their disclosures in Template II of Annex II DDA (i.e. the reporting undertaking should assess the financially material Taxonomy-eligible activities in their entirety – see Question 8);
- c) the requirement to provide information on the economic sector of the non-material activities (see Question 10).

### **10. How should undertakings describe sectors related to non-material activities omitted from the Taxonomy assessment for the purpose Annex I DDA?**

Points (d) of Sections 1.2.3.1, 1.2.3.2 and 1.2.3.3 of Annex I DDA require the disclosure of information on the sector of economic activities considered as non-material according to Article 2(1a), 2(1b) and 2(1c) of the Disclosures Delegated Act respectively. They also require an explanation of the absence of materiality for those economic activities. The aim of this disclosure is to help the users of the report understand which sectors the non-material economic activities which are excluded from Taxonomy assessment pertain to, and the justification for this exclusion. Pursuant to recital (6) of the Omnibus Delegated Act the use of the statistical classification of economic activities in the European Union (NACE) is recommended but not mandatory.

In addition, the disclosure of the sectors to which economic activities considered as non-material according to Article 2(1a), 2(1b) and 2(1c) of the Disclosures Delegated Act pertain to should be consistent with the disclosures under paragraph 16 of IFRS 8, which requires reporting undertakings to describe *‘the sources of the revenue included in the “all other segments” category’* that are not financially material.

### **11. How does the materiality approach introduced by the Omnibus Delegated Act apply to the reporting of the OpEx KPI of non-financial undertakings?**

Article 2(1c) of the Disclosures Delegated Act provides that reporting non-financial undertakings have the option of not assessing Taxonomy-eligibility and alignment for their total OpEx if it is not material for their specific business model. This might, for instance, be the case for certain service activities. In such cases, these undertakings can choose not to report their OpEx KPI (the ratios of Taxonomy-eligible and aligned OpEx). Instead, they only need to provide the total value of their OpEx (i.e. the denominator as defined in Section 1.1.3.1. of Annex I DDA) and an explanation of why their OpEx is not material for their business model.

The Disclosures Delegated Act does not prescribe a specific methodology for reporting undertakings on how to determine whether the OpEx is material for their business model. However, they should make this determination consistently with the general principles for financial materiality as defined in the Accounting Directive.

If the OpEx is considered material for the business model of the reporting undertaking, the reporting undertaking should assess whether that OpEx is Taxonomy-eligible or aligned. This assessment is subject to the option of not assessing the Taxonomy-eligibility and alignment of non-material activities up to 10% of the OpEx KPI denominator in accordance with Article 2(1c) of the Disclosures Delegated Act.

## Call for Evidence zur Änderung technischer Bewertungskriterien

- Veröffentlichung des Call for Evidence ([Teil 1](#), [Teil 2](#)) am 7.11.2025
- Ziel: Rückmeldungen zur Änderung der technischen Bewertungskriterien zu allen Umweltzielen einsammeln
  - Bewertungskriterien sollen konsistenter, rechtssicherer, weniger komplex werden und weniger Aufwand verursachen
- DRSC übermittelte [Eingabe](#) am 5. Dezember 2025
- neben dem Call for Evidence wurden und werden Rückmeldungen durch den [Stakeholder Request Mechanism](#), die [Platform on Sustainable Finance](#), einen [Implementation Dialogue](#) und sektorspezifische [Workshops](#) eingesammelt
- als Ergebnis der Rückmeldungen zum Call for Evidence werden Entwürfe für zwei delegierte Rechtsakte zur TaxonomieVO vier Wochen lang öffentlich konsultiert
- schließlich sollen die finalen delegierten Rechtsakte im zweiten Quartal 2026 von der EU-Kommission erlassen werden
- derzeit ist nicht bekannt, ab wann die Änderungen anzuwenden sein sollen