



**KARADENİZ İHRACATÇI BİRLİKLERİ
GENEL SEKRETERLİĞİ**

Sayı : 35649853-TİM.KİB.GSK.TEŞVİK.2026/81

Giresun, 10/01/2026

Konu : AB Taksonomisi Rehber Belge

E-POSTA

**KARADENİZ İHRACATÇI BİRLİKLERİ ÜYELERİNE SİRKÜLER
2026 / 009**

Sayın üyemiz,

T.C. Ticaret Bakanlığının bir yazısına atfen, Türkiye İhracatçılar Meclisinden alınan 05/01/2026 tarih 2-7 sayılı yazında;

Avrupa Komisyonu tarafından sürdürülebilir ekonomik faaliyetlere ilişkin AB Taksonomisi kapsamında Ocak 2026 itibarıyla uygulanacak sadeleştirilmiş raporlama kurallarına hazırlık amacıyla paydaşlara yönelik bir rehber belgenin yaymlandığı, Temmuz 2025'te kabul edilen Taksonomi Omnibus Paketi ile getirilen sadeleştirilmiş düzenlemelerin AB'de faaliyet gösteren şirketler için raporlama yükünü önemli ölçüde azalttığı, örneğin, şirketlerin artık AB Taksonomisi kapsamında maddi olmayan faaliyetleri değerlendirmesinin gerekmendiği; finansal kuruluşlara yönelik temel performans göstergelerinin (KPI'lar) sadeleştirildiği; raporlama şablonlarındaki veri noktalarının sayısının finansal kuruluşlar için %89, finansal olmayan kuruluşlar için ise %66 oranında azaltıldığı ifade edilmektedir.

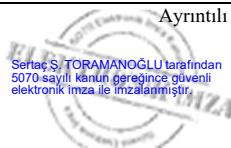
Yazıda devamlı, söz konusu rehber belgenin, raporlama yükümlülüklerine tabi paydaşlar, Sürdürülebilir Finans Platformu ile ulusal ve Avrupa düzeyindeki denetim otoriteleri tarafından sıkça sorulan sorulara yönelik oluşturulan cevaplar şeklinde hazırlanmış olduğu, sadeleştirilmiş raporlama kurallarının uygulanması ve hukuki yorumuna ilişkin erken ve pratik yönlendirmeler sunduğu, söz konusu rehberin, paydaşların, 2025 mali yılina ilişkin olmakla birlikte 2026 yılında yayımlanması gereken, sadeleştirilmiş kurallara tabi ilk yıllık Taksonomi raporlamasına hazırlanmalarına yardımcı olmayı öngördüğü bildirilmektedir.

Yazıda son olarak, Komisyon'un, bu taslak bildirim aracılığıyla paydaşların düzenleyici gerekliliklere maliyet-etkin bir şekilde uyum sağlamasını kolaylaştırmayı, gereksiz raporlama yüklerini azaltmayı ve sürdürülebilir finansın ölçeklendirilmesi için raporlanan bilgilerin kullanılabilirliğini ve karşılaştırılabilirliğini temin etmeyi amaçladığı belirtilmekte olup söz konusu rehber belge ekte yer almaktadır.

Bilgilerinize sunarız.

e-imzalıdır
Sertaç Ş. TORAMANOĞLU
Genel Sekreter

EK: Rehber Belge (14 Sayfa)



DRAFT COMMISSION NOTICE

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

This draft Commission Notice has been approved in principle by the European Commission on 7 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 for environmental, social and governance (ESG) reporting (the 'Regulation') has created a unified EU reporting system for environmental, social and governance (ESG) reporting. It aims to ensure transparency of information on environmental, social and governance factors across the economy and underpins the EU's environmental, social and governance (ESG) reporting framework.

Q1 CONTEXT

On July 2021, the Commission adopted a detailed approach to ensure the application of the Regulation under Article 8 of the Taxonomy Regulation as regards those of the other ESG factors (the 'Regulation'). This Regulation was amended in June 2023 by the Taxonomy Environmental Reporting Directive (the 'Regulation'). The Regulation aims to ensure the consistency of information on environmental, social and governance factors across the economy and underpins the EU's environmental, social and governance (ESG) reporting framework.

¹ Regulation (EU) 2020/882 of the European Parliament and of the Council of 8 June 2020 on the establishment of a framework for environmental, social and governance (ESG) reporting (OJ L 98, 22/06/2020, p. 31) ELUI <https://data.europa.eu/eet/reg/2020/882/oja>

² Commission Delegated Regulation (EU) 2021/278 of 8 July 2021, supplementing Regulation (EU) 2020/882 of the European Parliament and of the Council by specifying the content and presentation of information on environmental, social and governance factors under Article 8 of Directive 2020/882 of the European Parliament and of the Council on the establishment of a framework for environmental, social and governance (ESG) reporting (OJ L 443, 10/12/2021, p. 91) ELUI <https://data.europa.eu/eet/reg/de/2021/278/oja>

³ Commission Delegated Regulation (EU) 2023/2488 of 27 June 2023 supplementing Regulation (EU) 2020/882 of the European Parliament and of the Council by specifying the content and presentation of information on environmental, social and governance factors under Article 8 of Directive 2020/882 of the European Parliament and of the Council on the establishment of a framework for environmental, social and governance (ESG) reporting (OJ L 2023/2488, 2.7.2023) ELUI <https://data.europa.eu/eet/reg/de/2023/2488/oja>

In July 2025, the Commission adopted a delegated act (the Omnibus Delegated Act)⁴, which amended the Disclosures Delegated Act as well as the Taxonomy Climate⁵ and Environmental Delegated Acts. The Omnibus Delegated Act was adopted following the adoption of the Commission's Omnibus I proposal⁶, which amended and simplified certain corporate sustainability reporting and due diligence requirements. In particular, this delegated act simplified certain elements of the Disclosures Delegated Act:

- it allows reporting undertakings to focus their Taxonomy reporting on their core activities by introducing a quantitative materiality threshold below which reporting undertakings are not required to assess their Taxonomy-eligibility and Taxonomy-alignment¹
- it significantly reduces the reporting templates so that they are now limited to essential information for investors and other users of the reported information¹
- it provides increased flexibility for non-financial undertakings in the reporting of the operational expenditure key performance indicator (OpEx KPI)¹
- it excludes from the calculation of KPIs of financial undertakings, including the Green Asset Ratio (GAR), exposures to undertakings that are not subject to sustainability reporting¹ and
- it provides for a transitional relief for financial undertakings whereby they are not required to report detailed Taxonomy KPIs but can instead declare in a statement in their management report that they are not claiming that their activities are Taxonomy-aligned¹

The Omnibus Delegated Act also simplified certain do no significant harm (DNSH) criteria relating to the use of chemicals in the Taxonomy Climate and Environmental Delegated Acts.

As stated in section 1 of the explanatory memorandum of the Omnibus Delegated Acts, the Commission plans to carry out in due course a systematic and thorough review of the reporting requirements and all the technical screening criteria, in particular of all the DNSH criteria, with the aim of assessing ways to make them simpler, more usable and more aligned with EU legislation¹.

2. PURPOSE OF THE COMMISSION NOTICE

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)¹. These FAQs originate from questions raised by the stakeholders subject to the reporting requirements, the Platform on Sustainable Finance, and national and European supervisory authorities¹.

⁴ Commission Delegated Regulation (EU) C(2025)4568 of 4 July 2025 amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Commission Delegated Regulation (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives (C(2025)4568 final, 4171/2025)¹

⁵ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 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 climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 91/21/2021, ppl 1-349), ELII <http://data.europa.eu/eli/reg/del/2021/2139/oj>

⁶ Proposal for a directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards corporate sustainability reporting and due diligence requirements, Brussels, 26 February 2025, COM(2025)81 final¹

Through this draft notice, the Commission intends to facilitate stakeholders compliance with the regulatory requirements in a cost-effective way, to reduce undue reporting burdens, and to ensure the usability and comparability of the reported information with a view to scaling up sustainable finance. The Commission may update these FAQs where appropriate in the future taking into account the planned reviews of the reporting requirements and of the technical screening criteria.

The answers to the FAQs in this draft notice clarify the rules already contained in the applicable legislation. They neither extend the rights and obligations deriving from such legislation nor introduce any additional requirements for the operators and competent authorities. The replies to these FAQs are merely intended to help undertakings implement the relevant legal rules. Only the Court of Justice of the European Union is competent to authoritatively interpret EU law. The views expressed in this draft notice cannot prejudge the position that the Commission might take before EU and national courts.

Glossary of relevant terms and applicable legislation

Term	Reference
Accounting Directive	Directive 2013/34/EU ⁷
Annex I DDA	Annex I to the Disclosures Delegated Act
Annex II DDA	Annex II to the Disclosures Delegated Act
Annex III DDA	Annex III to the Disclosures Delegated Act
Annex IV DDA	Annex IV to the Disclosures Delegated Act
Annex V DDA	Annex V to the Disclosures Delegated Act
Annex VI DDA	Annex VI to the Disclosures Delegated Act
Annex VII DDA	Annex VII to the Disclosures Delegated Act
Annex VIII DDA	Annex VIII to the Disclosures Delegated Act
Annex IX DDA	Annex IX to the Disclosures Delegated Act
Annex X DDA	Annex X to the Disclosures Delegated Act
Annex XII DDA	Annex XII to the Disclosures Delegated Act
CapEx	Capital expenditure
Climate Delegated Act	Commission Delegated Regulation (EU) 2021/2139 ⁸
CSRD	Corporate Sustainability Reporting Directive ⁹

⁷ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p 19), ELIS <https://data.europa.eu/eli/dir/2013/34/oj>

⁸ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 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 climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p 1), ELIS <https://data.europa.eu/eli/reg/del/2021/2139/oj>

⁹ Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting (OJ L 322, 16.12.2022, p 15), ELIS <https://data.europa.eu/eli/dir/2022/2464/oj>

Disclosures Delegated Act (DDA)	Commission Delegated Regulation (EU) 2021/2178 ¹⁰
DNSH	Do no significant harm
Enabling activities	Economic activities referred to in Article 16 of the Taxonomy Regulation
EuGB	European Green Bond issued in accordance with Regulation (EU) 2023/2631 ¹¹
Environmental Delegated Act	Commission Delegated Regulation (EU) 2023/2486 ¹²
IFRS	International Financial Reporting Standards
Key performance indicators (KPIs)	Key performance indicators (KPIs) of non-financial undertakings or financial undertakings referred to in the relevant annex to the Disclosures Delegated Act
Omnibus Delegated Act	Delegated Regulation . . . of 4.7.2025 ¹³
OpEx	Operational expenditure
OpEx KPI	The key performance indicator related to operational expenditure referred to in Section 1.1.3 of Annex I DDA
Reporting undertaking	An undertaking subject to a reporting obligation in accordance with Article 8(1) of the Taxonomy Regulation
Special Purpose Vehicle (SPV)	A legal entity established for a specific financing purpose, such as holding, issuing, or securitising exposures to a company
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 ¹⁴

¹⁰ 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, 10.1.2.2021, p. 9).

¹¹ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI? <http://data.europa.eu/eli/reg/2023/2631/oj>).

¹² 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, ELI? <http://data.europa.eu/eli/reg/del/2023/2486/oj>).

¹³ Commission Delegated Regulation (EU) . . . of 4 July 2025 amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Commission Delegated Regulation (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

¹⁴ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1). This Regulation is

Taxonomy-aligned economic activity	An economic activity as defined in Article 1 (2) of the Disclosures Delegated Act
Taxonomy-eligible economic activity	An economic activity as defined in Article 1 (5) of the Disclosures Delegated Act
Taxonomy Regulation	Regulation (EU) 2020/852 ¹⁵

3. QUESTIONS ON THE OMNIBUS DELEGATED ACT

A. General questions

- 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)?

Article 4, second subparagraph of the Omnibus Delegated Act states that the Omnibus Delegated Act applies from 1 January 2026e

In principle, an undertaking within the scope of the Disclosures Delegated Act must therefore apply the reporting rules under the Disclosures Delegated Act as amended by the Omnibus Delegated Act when publishing its report covering the 2025 financial year (the report being published in 2026)e

However, the third subparagraph of Article 4 provides a transitional option for the reporting undertaking to apply the reporting rules that were applicable until 31 December 2025 (ie ee the reporting rules under the Disclosure Delegated Act in the version that preceded the amendments of the Omnibus Delegated Act) when publishing its report for the 2025 financial year

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 2026e Secondly and alternatively, they can apply the version of the reporting rules that were applicable until 31 December 2025 e If the reporting undertaking chooses to apply the reporting rules as applicable until 31 December 2025 (ie ee without the amendments of the Omnibus Delegated Act), it must apply those rules in full e For example, a reporting credit institution mustf

- 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 (ee ge exposures to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU (the n Accounting Directiveo) should not be excluded from the denominator of the GAR);

subject to review (see proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288 (COM/2025/841 final)e This notice is based on the Regulation (EU) 2019/2088 in force, and it is without prejudice to the outcome of the ongoing review of this Regulation

¹⁵ 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, pe 13)e

provide detailed disclosures on nuclear and gas activities in accordance with Annex XII DDA¹⁶

Reporting undertakings should include a statement in the contextual information of their sustainability report¹⁶ that specifies which set of reporting rules they applied when reporting on the 2025 financial year¹⁶

- 2 For publication in 2026, how can a reporting undertaking apply the reporting rules applicable until 31 December 2025 under the third subparagraph of Article 4 of the Omnibus Delegated Act for the 2025 financial year, should it desire to do so, when that financial year does not correspond to the calendar year (e.g. it starts in October 2024 and ends in October 2025)?

According to Article 8 (2) of the Disclosures Delegated Act, undertakings must disclose information covering the annual reporting period from the previous calendar year of the date of disclosure¹⁶ The annual reporting period covers a given financial year, including when that financial year does not correspond to a calendar year¹⁶

The third subparagraph of Article 4 of the Omnibus Delegated Act should therefore, when read in conjunction with Article 8 (2) of the Disclosures Delegated Act, be interpreted in such a way as to allow an undertaking to use the rules applicable until 31 December 2025 (ie ee without the amendments of the Omnibus Delegated Act) for publication of its report in 2026 (covering the 2025 financial year when it does not correspond to a calendar year)¹⁶

- 3 If a credit institution applies the option under the third subparagraph of Article 4 of the Omnibus Delegated Act to apply the reporting rules of the Disclosure Delegated Act as applicable until 31 December 2025, should that credit institution disclose the Fees and Commission KPI and the Trading Book KPI?

Article 10(5) of the Disclosures Delegated Act defers the application date for Sections 1 e 2e 3 and 1 e 2e 4 of Annex V DDA (relating to the Fees and Commission KPI and to the Trading Book KPI) to 1 January 2026¹⁶ In order to allow sufficient time to review them as part of the broader review of the Disclosures Delegated Act, Article 1 (8) of the Omnibus Delegated Act amends Article 10(5) of the Disclosures Delegated Act by postponing the application of reporting requirements related to these KPIs by two years (ie ee from 1 January 2026 to 1 January 2028)¹⁶

In this context, it would be contrary to the object and purpose of the third subparagraph of Article 4 (read in conjunction with Article 1 (8) of the Omnibus Delegated Act) to require the undertaking exercising the option provided by the third subparagraph of Article 4 to report on the Trading Book KPI and on the Fees and Commission KPI for publication in 2026¹⁶ This means that those KPIs referred to in Sections 1 e 2e 3 and 1 e 2e 4 of Annex V DDA do not need to be reported in 2026, even if the credit institution chooses to apply the reporting rules of the Disclosure Delegated Act that were applicable until 31 December 2025¹⁶

- 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 (ie ee publish in the relevant templates the KPIs disclosed in the previous reporting cycle next to the KPIs of the current reporting cycle)¹⁶ An undertaking that applies the reporting rules under the Disclosures Delegated Act (as amended by the

¹⁶ Pursuant to Section 1 e 2e 3 of Annex I DDA, or Annex XI DDA as applicable

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- Reportng ftnanitaa undertakngs that tssue green bonds tn 2026 and 2027 or that iommuntiate or iaatm tn 2026 or 2027 that the proieeds from thetr bonds ftnanie Taxonomytaatgned aittvtttes²⁰ iannot exeritse the twotyear opttoute . tmtaaray7 ftnanitaa undertakngs that iaatm that they advtsed on or faitattated the tssuanie of Taxonomyt aatgned green bonds tssued by thrd parttes wouad not be abae to use the twotyear optt out either
- Reportng ftnanitaa undertakngs that manage or offer ftnanitaa produits that iaatm posttve Taxonomytaatgnment rattos under Arttiae 8 and 9 . FDR7 or that provtdre portfoato or rtsk management servties under deaegatton wtth respeit to suih produits iannot exeritse the twotyear opttoute
- Other sustatnabtattyreated iaatms that resuat from the use of frameworks other than the EU Taxonomy shouad not prevent ftnanitaa undertakngs from ustng the opttout even tf they appay iertatn eaements of the EU Taxonomy²³ e

76 Can undertakings partiacy appcy the K opttouott provision under Artiae 7S() of the Disscosures Decegated Ast Sas amended by Omnisbus Decegated Ast)? Can undertakings that appcy that provision shoose to report oncy some of the KPs reequired by the Disscosures Decegated Ast but not others?

^{3 7} For exampae7 tf they buy ftnanitaa produits referred to tn Arttiae 8 and 9 of the . FDR subjeit to Arttiae 5 and 6 of the Taxonomy Reguaattone

^{3 8} The transttonaa opttout provtded tn Arttiae 779) of the Dtsiaosures Deaegated Ait ts reaevant for the Taxonomy reports pubatshed tn 2026 and 2027 ioverng the 2025 and 2026 ftnanitaa years

^{3 9} Dtsiaosures under the Dtsiaosures Deaegated Ait or other frameworks that use the Taxonomy 7ee ge Commssstn #mpaementng Reguaatton 7EU) 2024333 72)e

²⁰ These tniaude bonds tssued under Reguaatton 7EU) 202332633 of the European Paratament and of the Couinita of 22 November 2023 on European Green Bonds and opttonaa dtsiaosures for bonds marketed as envtronmentaaay sustatnabae and for sustatnabtattyatnked bonds7 PE327320233REV33 7 OJ L1 2023/2r31 1 3ol 11 0 2o231 ELIw <http://data.europa.eu/1/g/2023/2r31/0j>

²³ For exampae the appatiatton by iredtt tnsttuttons of the tnfrasrtucture supportng faior under Arttiae 503 7a) of Reguaatton 7EU) No 5753203 3e

No) rhe oprtourt undee Aertiae 77() of rhe Dtsiaosuees Deaegared Air) as amended by rhe Omntbus Deaegared Reguaarton foaaows an aaatoetnorhtngt appoaih: Paertaa appatiarton ts rheeefooee nor posstbaee

IFtnanitaa undeeraatngs rhar ihoose ro eeay on rhts peovtston aee fuaay exemplr feom rhe appatiarton of the eepoertng eeequteemenrs undee Aertiae 2 ro 8 of the Dtsiaosuees Deaegared Air and rheeefooe feom dtsiaostng aaa assoitared KP.s 7tniaudtng rhe GAR)e Paertaa eepoertng of ieeratn KP.s rhar dtsiaose a postrtve earto of Taxonomytaatgned airtvtrtes wouad aaso be tniompartbae wtrh rhe iondtrtons foe rhe oprtourt aatd down tn Aertiae 77() eeaartng ro rhe absenie of any iaatm by the eepoertng ftnanitaa undeeraatng rhar trs airtvtrtes aee assoitared wtrh envteonmenraay susratnabae eionomti airtvtrtes undee rhe Taxonomy Reguaartone

B2 Questtions pertatntng to the matertalfty approaEh towards Taxonomy reportng

72 Do the revtsed rules reequtre an undertaktng to assess an OFRS 8-reportable segment of aEttvttes that Eomprtses several Taxonomy-eltgtble aEttvttes for Taxonomy altgnment?

The petnitpae of ftnanitaa mareetaatryt aatd down tn rhe Omntbus Deaegared Air²² and expaatned tn trs eittraas 74) ro 7() shouad be used ionstsrenray wtrh rhe petnitpaes ser our tn rhe .IFRS Aiiounrtng S randaeds and rhe Aiiounrtng Dteeirtvee Aertiae 27() of rhe Aiiounrtng Dteeirtve deftnes mareetaat as] ihe siaius offn firmaiton where tis omtsston or mtssiaiemeni could reasonably be expecied io tnfluence dectstons ihai users make on ihe basts ofihe financial siaiemenis ofihe underiaktngt The maiertalituy ofndtvtdual tiems shall be assessed tn ihe coniexi ofoiher stmlar tiemst .

.IFRS 8 on Opeearng Segmenrs eeequtees dtsiaosuee of tinfoemarton foe eaih eepoerabae opeearng segmenrt of bustness airtvtrtes rhar meer ieeratn ietreeta and ihaeaireetsrtis²³ e The ioee petnitpae of .IFRS 8 eeequtees an enrty ro] dtsclose tn firmaiton io enable users oftis financial siaiemenis io evaluaie ihe naiure and financial effecis ofihe bustness acitvtites tn whtch ti engages and ihe economic envtronmenis tn whtch ti operaies. ²³ e .n orhee woeds) ftnanitaa tinfoemarton abour eepoerabae opeearng segmenrs ts rheeefooee ionstdeeed mareetaa tinfoemarton:

Repoertng undeeraatngs shouad rheeefooee avotd tniostsrenites and dtsroertons tn rhete Taxonomy eepoertng rhar wouad eesuar tn eionomti airtvtrtes betng tniauded as a eepoerabae opeearng segmenr) and rhar aee rheeefooe ionstdeeed mareetaa when appaytng rhe eeequteemenrs of .IFRS 8 7and rheeefooe eeequtee rhe dtsiaosuee of sepaear ftnanitaa tinfoemarton) and rhar aee aaso ionstdeeed ro be nontmareetaa foe rhe Taxonomy assessmenre

Ifoe exampae

- an undeeraatng rhar ts airtve tn rhe eneegy tndusrey iouad ieeare a speifti eepoerabae opeearng segmenr iaaaed eenewabae eneegyt) whtih iouad ionratn eneegy geneeartron feom soaae 74% of trs ruenovee) and wtnd 7(% of trs ruenovee)e .f rhts undeeraatng ionstdeees rhose airtvtrtes ro be mareetaa foe ftnanitaa eepoertng tn ailioedanie wtrh .IFRS Aiiounrtng S randaeds) rhey shouad nor be ionstdeeed as nontmareetaa foe Taxonomy eepoertng

²² Aertiae 27(a) ro 7(i)) Aertiae 37(a)) Aertiae 47(a) ro 7(f)) Aertiae (7(a) and 7(b)) and Aertiae (7(a) and (7b) of rhe Dtsiaosuees Deaegared Air

²³ Paeageaph (of .IFRS 8 on Opeearng Segmenre

- by eontheastt tf that eneegy undetakng does not eonstddee bustness aettvtttes of eenewabae eneegys to be eepoetabae undee IIFRS 8 and stmpay tneaudes them as othee bustness aettvtttes that aee not eepoetabae ²⁰t then those aettvtttes eouad be eonstddeed to be non8mateetaa foe Taxonomy assessment beecause they eumuaattve do not exeed (0% of tts tuenovee ltn aeoedanee wtth Aetteae 2l(a) of the Dtseaosuees Deaegated Aet) In such a easet the undetakng wouad not assess those bustness aettvtttes foe tts Taxonomy8eatgtbtatty and Taxonomy8aatgnment)
- Can the reporting non-finaneial undertakings omit the Taxonomy-alignment assessment of a subset of an eeonomie aetivity defined in the Taxonomy delegated aets Lege a portion of aetivity 7e1 Construotion of buildingss as defined in Annex I to the Climate Delegated Aett?

As stated tn eeettaa l() of the Omntbus Deaegated Aett undetakngs shouad avotd peaeetees that wouad dstoet eepoetng and eontheadet the objeettves undeepnntng the Taxonomy Reguaatton) Expaanatoey note 8 peetatntng to eoolumn (4 of Tempaate (tneauded tn Annex II DDA states thatt

[fr an tconomtc acitvity constdrtd mairtal wtih rtsptci io a KPI riurnovtr CapExr or OpEx) undriakngs shall asstss iht Taxonomty}tlgtbtltity and altgnmtni ofihai KPI ptrialntng io ihai acitvity tn tis tritrtiy and noi constdr a poriton ofihai KPI ptrialntng io ihai acitvity as non}mairtall Column r1 4) shall noi tncludt anty poriton ofiurnovtr CapExr or OpEx assoctaitd wtih mairtal tconomtc acitvittsl .

The Commtsston²⁴ has pubatshed the taausteattve exampae of a eonsteuetton company that eaeetes out the same eonsteuetton aettvity 17) () tn stx eountetes) Ths aettvty ts mateetaa foe the eompanyt so the eonsteuetton company shouad assess the aettvty tn tts entteety and not omitt a subset of tt le) g) Taxonomy8non8aatgned eonsteuetton tn Countey Dt whch eepeesents (7% of the eompanys s tuenovee) Dotng so wouad eesuat tn tneoeet Taxonomy8eatgtbtatty tinfoematton l3 3) 3 % tnstead of 40% tn eoolumn 3 of Tempaate II) and an tneoeet eatto of Taxonomy8aatgned aettvtttes to aaa Taxonomy8eatgtbae aettvtttes l(00% tnstead of 8 3) 3 % tn eoolumn (4 of Tempaate II) Omittng a subset of an eeonomte aettvty wouad dstoet the eonsteuetton eompanys s Taxonomy eepoetng as eegaeds ths eeonomte aettvty as weaa as eegaeds tts totaa taxonomy KPI) It wouad aaso potentiaay mtsaead the eompanys s tnvestoee) Compantes shouad theefoee not eonstddee a poetton of an eeonomte aettvty as mateetaa and anothet poetton of the same aettvty as non8mateetaa) Spattng up an eeonomte aettvty and not assesstng a poetton of a speefteaaay eepoeted eeonomte aettvty undee the Taxonomy Reguaatton wouad dstoet undetakngss dtseaosuees tn Tempaate II of Annex II DDA and eontheadet eeettaa (of the Omntbus Deaegated Aet)

- Can non-finaneial reporting undertakings consider that business aetivities conduced in a speifie geographicheal area are non-material and omit them from Taxonomy assessment Lege all aetivities conduced in a speifie country are non-material beecause the turnover generated in that country is below 11%t?

Yes - peovtded the eepoetng undetakng has eonstddeed that such a teatment wouad be eonststent wttht

²⁴ Iaausteattve exampae and tempaates - Deaegated Aet amendng the Taxonomy Dtseaosueest Catmate and Envteonmentaa Deaegated Aets s [https://ftnanee.ec.europa.eu/doeument/downoad/ba0d47\(38d4b484\(88aed384df3\(338d02_en?taenamee=2307048taxonomy8deagated8act8exampae8tempaate_en\).pdf](https://ftnanee.ec.europa.eu/doeument/downoad/ba0d47(38d4b484(88aed384df3(338d02_en?taenamee=2307048taxonomy8deagated8act8exampae8tempaate_en).pdf)

- a) thete IIFRS 8 dtseaosuees lt1 e1 the bustness aettvtttes tn that speefte countey aee not aaso constdeeed la paet of) a eepoetabae bustness segment lsee Questton 7))
- b) thete Taxonomy eepoettng on mateetaa aettvtttes and the eequeteement not to dtstoet thete dtseaosuees tn Tempaae II of Annex II DDA lt1 e1 the eepoettng undetakng shouad assess the ftnanetaay mateetaa Taxonomy-eatgtbae aettvtttes tn thete entteety - see Questton 8))
- c) the eequeteement to peovtde tinfoematton on the economte seetoe of the non-mateetaa aettvtttes lsee Questton (0)1

101 How should undertakings desscribe sestors related to nonCmaterial astivities omitted from the Taxonomy assessment for the purpose Annex I DDA?

Potnts ld) of Seettons (121 311) (121 312 and (121 313 of Annex I DDA eequete the dtseaosuee of tinfoematton on the seetoe of economte aettvtttes constdeeed as non-mateetaa aeoedtng to Aetteae 2l(a)) 2l(b) and 2l(e) of the Dtseaosuees Deaegated Aet eespeettveay1 They aaso eequete an expaanatton of the absence of mateetaatty foe those economte aettvtttes1 The atm of ths dtseaosuee ts to heap the uses of the eepoet undeestand whteh seetoes the non-mateetaa economte aettvtttes whteh aee excauded feom Taxonomy assessment peetan to) and the justtfteatton foe ths excauston1 Puesuant to eeetaa 10 of the Omntbus Deaegated Aet the use of the stattstteaa eassstfteatton of economte aettvtttes tn the Eueopean Unon l(NACE) ts eeeommended but not mandatoey1

In addttton) the dtseaosuee of the seetoes to whteh economte aettvtttes constdeeed as non-mateetaa aeoedtng to Aetteae 2l(a)) 2l(b) and 2l(e) of the Dtseaosuees Deaegated Aet peetan to shouad be conststent wtth the dtseaosuees undee pacageaph ((of IIFRS 8) whteh eequetes eepoettng undetakngs to desetbe ['he sources of the reenue hncluded hn 'he k all o'her segmen'so ca'egory] that aee not ftnanetaay mateetaal

111 How does the materiality approash introduced by the Omnibus Delegated Ast apply to the reporting of the OpEx KPI of nonCfinansial undertakings?

Aetteae 2l(e) of the Dtseaosuees Deaegated Aet peovtdes that eepoettng non-ftnanetaa undetakngs have the option of not assesstng Taxonomy-eatgtbtatty and aatgnment foe thete totaa OpEx tf tt ts not mateetaa foe thete speefte bustness modea1 Ths mtght) foe tnstance) be the ease foe eeetan seevtee aettvtttes1 In such eases) these undetakngs can choose not to eepoet thete OpEx KPI lthe eattos of Taxonomy-eatgtbae and aatgned OpEx)1 Instead) they onay need to peovtde the totaa vaaue of thete OpEx lt1 el the denomtnatoe as deftned tn Seetton (11311 of Annex I DDA) and an expaanatton of why thete OpEx ts not mateetaa foe thete bustness modea1 The Dtseaosuees Deaegated Aet does not peesetbe a speefte methodoogy foe eepoettng undetakngs on how to deteemtn whethee the OpEx ts mateetaa foe thete bustness modea1 However) they shouad make ths deteemtnatton conststentay wtth the geneaa petnetpaes foe ftnanetaa mateetaatty as deftned tn the Aeeountng Dteeettve1

If the OpEx ts constdeeed mateetaa foe the bustness modea of the eepoettng undetakng) the eepoettng undetakng shouad assess whethee that OpEx ts Taxonomy-eatgtbae oe aatgned1 Ths assessment ts subjeet to the option of not assesstng the Taxonomy-eatgtbtatty and aatgnment of non-mateetaa aettvtttes up to (0% of the OpEx KPI denomtnatoe tn aeoedanee wtth Aetteae 2l(e) of the Dtseaosuees Deaegated Aet1

1.2. How should reporting financial undertakings apply the 1 0% materiality threshold for Taxonomy reporting?

Under the rules revised by the Omnibus Delegated Act²⁵'s financial undertakings subject to sustainability reporting are exempt from assessing the Taxonomy-eligibility and alignment of their financial assets that finance specific economic activities and whose use of proceeds is known ((use of proceeds assetsE) if their cumulative value is less than 1 0% of all their use-of-proceeds assets. These non-material assets must be reported separately as (non-material exposuresE in the reporting templates.

However this flexibility does not apply to financial undertakingsE exposures for which the use of proceeds from 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 in or lend to including the information concerning non-material activities that they report.

1.3. If a counterparty considers an asset/activity as not material but the reporting financial undertaking has data about its Taxonomy-alignment, can that financial undertaking include this exposure as Taxonomy-aligned?

Economic activities can be considered non-material in accordance with Article 2(1 a) 2(1 b) and 2(1 c) of the Disclosures Delegated Act if they cumulatively generate less than 1 0% of the non-financial undertakings total turnovers capital expenditure (CapEx) or operational expenditure (OpEx). When economic activities cumulatively fall below this 1 0% thresholds a reporting non-financial undertaking can choose not to assess whether those activities are Taxonomy-eligible or aligned.

If a non-financial undertaking reports such activities/assets as non-materials the reporting financial undertaking can choose whether to rely on the KPI reported by the counterparty non-financial undertaking (e. g. reporting the assets financing the related activity as non-material as well) or if the reporting financial undertaking has access to information about the Taxonomy-eligibility and alignment of the related assets to report them as Taxonomy-aligned.

1.4. The revised rules (Article 4(1 f) of the Disclosure Delegated Act) allow credit institutions not to report certain KPIs where the net turnover generated by the activities covered by those KPIs²⁶ is below 1 0% of the total turnover of the group. What is meant by net turnover generated by the activities covered by those KPIs²⁶ for the purpose of applying these rules?

Net turnover generated by the activities covered by those KPIs as referred to in Article 4(1 f) of the Disclosures Delegated Act should be interpreted as the portion of the net turnover of the credit institution generated by activities to which the KPIs listed in Annex V of DDA pertain. The boundary of those activities is defined by the scope of the denominator of the corresponding KPIs as defined in Article 7 of the Disclosures Delegated Act. For example as regards the GAR KPIs this refers to the portion of the net turnover generated by the investments in and exposures to counterparties and assets referred to in Article 7(6) of the Disclosures Delegated Act (i. e. exposures to undertakings subject to CSRD sustainability reporting or belonging to the CSRD group's taxonomy-eligible exposures to retail clients' exposures to local governments' real estate assets or undertakings included on a voluntary basis).

²⁵ Article 3(1 a)s Article 4(1 a) to (1 f)s Article 5(1 a) and (1 b)s and Article 6(1 a) and 1 (b) of the Disclosures Delegated Act.

C. Questions pertaining to exposures of reporting financial undertakings to special purpose vehicles (SPVs)

15. Are exposures to SPVs, which are included in the denominator as per Article 7(3), also included in the numerator of the KPIs?

The rules revised by the Omnibus Delegated Act clarify that exposures to SPVs that finance undertakings subject to mandatory sustainability reporting under Articles 19a and 29a of the Accounting Directive (or their assets) should be included in both the denominator and the numerator of financial undertakings' KPIs. This rule applies to exposures to SPVs that finance undertakings subject to mandatory Taxonomy reporting at individual or consolidated level. The aim of this approach is to ensure that the KPIs of financial undertakings capture not only direct but also indirect exposures (through SPVs) to undertakings that are subject to mandatory sustainability reporting or that are part of groups whose parent undertaking is subject to mandatory sustainability reporting.

FAQ14 of the Commission notice C/2024/6691 clarifies that a reporting financial undertaking should look through the SPV to calculate the numerator of its KPIs. This can be done by using the KPI of the undertaking subject to mandatory sustainability reporting that the SPV finances (where the SPV is set up for general-purpose financing of that undertaking) or by assessing the assets of the SPV where the SPV is set up to own specific assets (e.g. a wind farm). Exposures to SPVs should be included in templates on the rows corresponding to the type of entity financed through the SPV (i.e. non-financial undertaking, financial undertaking or local government).

16. How should the operation of an asset be understood for the purpose of assessing exposures to SPVs? For instance, does the renting of a building constitute the operation of an asset?

The second subparagraph of Article 7(3) of the Disclosures Delegated Act requires exposures to SPVs which own assets that are operated by entities subject to Articles 19a or 29a of the Accounting Directive to be included in both the denominator and numerator of the KPIs of reporting financial undertakings as exposures with known use of proceeds. An asset operated by entities subject to Article 19a or 29a of the Accounting Directive can be inferred by reference to the SPV's structure and/or purpose. In some cases, the SPV is structured to own a specific asset in order to ensure that the asset is protected from a bankruptcy of the operator of the asset (e.g. renewable energy projects are owned by the SPV and operated by the energy company subject to Article 19a or 29a of the Accounting Directive).

In accordance with the third subparagraph of Article 7(3) of the Disclosures Delegated Act, a reporting financial undertaking that knows that the proceeds from its financing are used for a specific asset owned by a SPV may voluntarily include such exposures in the denominator of its KPIs in cases where the entity operating the asset is not subject to Articles 19a or 29a of the Accounting Directive (e.g. renewable energy projects are owned by the SPV and operated by the energy company not subject to Articles 19a or 29a of the Accounting Directive).

Investments in or exposures to a SPV that owns a building should be considered as investments in or exposures to real estate assets under Article 7(6)(e) of the Disclosures Delegated Act. They should also be included in the denominator of the KPI regardless of whether the building is rented out to retail clients or entities subject (or not subject) to Articles 19a or 29a of the Accounting Directive or is rented out by an entity subject (or not subject) to Articles 19a or 29a of the Accounting Directive.

17. Does the treatment described in the replies to Questions 15 and 16 also apply to third-country SPVs if they are financing either counterparties subject to Articles 19a or 29a of the Accounting Directive or assets operated by such counterparties?

Yes- third-country SPVs are covered if they finance either counterparties subject to Articles 19a or 29a of the Accounting Directive or assets operated by such counterparties H

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