

August 2025

Reflecting on the ENGAGE for ESG Journey

ENGAGE Consortium



Consortium

EUROPEAN
DATAWAREHOUSE

 **HYPOPORT**

 **Università
Ca' Foscari
Venezia**

UCI

woonnu


DEXAI
ARTIFICIAL ETHICS

List of abbreviations

Abbreviation	Description
CDA/Climate Delegated Act	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
CINEA	The European Climate, Infrastructure and Environment Executive Agency of the European Commission. Granting authority in the context of ENGAGE Project.
CSRD	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate



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	sustainability reporting (Corporate Sustainability Reporting Directive)
CSV	Comma-separated values. Text file format.
DDA/Disclosures Delegated Act	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
DEXAI	Dexai – Etica Artificiale, S.r.l.s.
DNSH	Do Not Significant Harm principle
DQM	Data Quality Management
Dx.y	Deliverable number y belonging to WPx
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
EDW	European DataWarehouse GmbH
EIB	European Investment Bank
ENGAGE/Project	Engage for ESG Activation Investments project
ENGAGE Portal	IT infrastructure to be developed under ENGAGE Project
ENGAGE Templates	ENGAGE Energy Efficiency Disclosure Templates to be developed under ENGAGE Project
EPBD/ Energy Performance of Buildings Directive (IV)	Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings (recast)
EPC	Energy Performance Certificate
ESAs	European Supervisory Authorities
ESMA	European Securities and Markets Authority
EU	European Union
EU Taxonomy/EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020
GAR	Green Asset Ratio
GDPR	Regulation (EU) 2016/679 or General Data Protection Regulation
GFC	Global Financial Crisis
GHG	Greenhouse gases
HYP	Hypoport, B.V.
MEPS	Minimum Energy Performance Standards
ND	“No Data” option, followed by a number

NFRD	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups Text with EEA relevance (Non-financial reporting Directive)
No.	Number
NUTS	Nomenclature of territorial units for statistics
PSF	Platform for Sustainable Finance
Securitisation Regulation	Regulation (EU) 2017/2402
UCI	Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito
UD	Unusual Date check
UNIVE	Università Ca' Foscari Venezia
WOO	Woonnu, B.V.
WP	Work Package



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Executive Summary

This document presents the summary of the path travelled by the ENGAGE Consortium from November 2022, when the ENGAGE for ESG initiative was launched.

It aims at showing the key results of the initiative, the main lessons learnt, and the recommendations drawn by the ENGAGE Consortium for the future, from different standpoints:

1. The ENGAGE project technical results;
2. The level of awareness raised through the ENGAGE communication activities;
3. The level of ENGAGE project results dissemination;
4. The stakeholder engagement achieved.



Introduction

ENGAGE for ESG is an initiative co-funded by the European Union. Its purpose is to create a standardised and harmonised disclosure framework for mortgages and renovation loans to simplify ESG reporting.

Since its creation in November 2022, the initiative has focused on creating standardised disclosure templates for mortgage and home renovation loans in line with the Climate Delegated Act with the aim of minimising the reporting burden for financial institutions under the EU Taxonomy framework.

[The ENGAGE Templates 1.1 were released in August 2024](#) and include the data elements that allow financial institutions to disclose the alignment of their mortgages with the EU Taxonomy requirements in line with the Substantial Contribution Criteria and the Do Not Significant Harm principle of the Climate Delegated Act for the economic activities of construction, acquisition, and ownership of real estate, as well as the minimum safeguards. The ENGAGE Templates including the data fields required to align with the Climate Delegated Act requirements for home renovation loans will be released in Q3 2025.

Since March 2025 the ENGAGE Templates are operationalised through a dedicated IT infrastructure, the ENGAGE Portal. The two ENGAGE solutions play a crucial role in the current, uncertain, regulatory environment and, especially, in the context of the disclosure obligations for lending institutions.

The ENGAGE for ESG initiative has organised and participated in multiple communication and dissemination activities to inform the public about the initiative and to generate interest for involvement and testing of the ENGAGE Templates and Portal. The Consortium has also engaged with numerous stakeholders, some of which have joined the initiative in an advisory capacity.

The report is divided into four main sections:

1. The presentation of the ENGAGE initiative Consortium partners, the purpose of the project and its scope;
2. The technical and non-technical results achieved by the ENGAGE initiative;
3. The lessons learned;
4. The recommendations for the future.

1. The ENGAGE for ESG initiative

The ENGAGE for ESG initiative is a project co-funded by the European Union under the LIFE21-CET-MAINSTREAM-ENGAGE grant call under Grant Agreement number 101075995. The project is supervised by the European Climate, Infrastructure and Environment Executive Agency (CINEA) from the European Commission.

1.1 The Consortium

The ENGAGE Consortium was created in late 2021 and includes the following entities from across the European Union:

- **European DataWarehouse**

Founded in 2012 as part of the implementation of the European Central Bank ABS Loan-Level Initiative, EDW is the first central data repository in Europe for collecting, validating, and disseminating detailed, standardised and asset class specific loan-level data (LLD) for Asset-Backed Securities (ABS) transactions. EDW is a Eurosystem designated repository. Since 23 June 2021 EDW is registered as a Securitisation Repository (SR) under the Securitisation Regulation (EU) 2017/2402 (SECR) authorised and supervised by ESMA. EDW currently hosts loan-level data and relevant documentation for over 1,800 securitisations and private portfolios belonging to a wide variety of different financial institutions across Europe.

Reporting entities upload the underlying exposure information and relevant documentation to EDW, while data users including investors, rating agencies, the relevant supervisory authorities, regulators, and other market participants use EDW data for monitoring and risk assessment purposes.

As an ESMA registered SR under the SECR, EDW monitors closely the regulatory developments in securitisation and provides its input to all the relevant public and private consultations.

EDW participates in several initiatives in the area of sustainable finance. One of those initiatives is the Energy Efficient Mortgages Initiative (EEMI), a market-led initiative, funded via the European Commission's Horizon 2020 Programme. The aim of the EEMI is to deliver a standardised European framework and data collection architecture for energy efficient mortgages. EDW was a key member of the Energy efficient Data Protocol and Portal (EeDaPP) consortium. The objective of the EeDaPP project was to design and deliver a market data protocol for the collection of energy efficient mortgage data through a standardised template which will be made accessible via the design of a common data portal.



Since October 2022, EDW is also part of the Green Auto Securitisation project, financed by the Federal Ministry of Education and Research (BMBF) as part of the funding initiative "Climate Protection and Finance" (KlimFi).

- **Hypoport**

Hypoport is a financial technology company that develops software solutions for the financial industry with the aim of making all key facets in the lending process transparent from a data perspective. The HYP software platform, called PRoMMiSe, allows clients to manage large loan portfolios while simultaneously handle all (internal and external) reporting requirements. More than 50 financial institutions in 3 continents use PRoMMiSe to fulfil virtually all data needs. PRoMMiSe is widely used in the structured finance industry for transactions such as securitisations and (covered) bonds transactions. These types of transactions have become increasingly important as funding instruments for banks and non-banks to fund the real economy.

In recent years HYP has been focussing on ESG projects. HYP has been part of the Horizon 2020 EeDaPP project and we recently founded a the Energy Efficient Mortgages NL Hub, in which more than 19 financial institutions have become a member as of 2021. In parallel HYP is working on many client-based environmental reporting projects by adapting PRoMMiSe for financial institutions that issue and manage green bonds and green securitisation programmes.

HYP is based in Amsterdam and employs 50 personal. Its parent company, Hypoport SE, is a technology-based financial service provider headquartered in Berlin, Germany. Hypoport SE consists of four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform. The shares of Hypoport AG are listed in the Prime Standard segment of the Frankfurt Stock Exchange (Deutsche Börse) and have been included in the Xetra Dax.

- **Università Ca' Foscari Venezia**

Founded in 1868, UNIVE is a leading Italian university in Economics and Management, Humanities, Languages and Literature, and Science. With more than 20,000 students and nearly 1,400 staff, UNIVE is organised into 8 Departments and 3 Schools, committed to developing the next generation of researchers, scientists and academics through collaboration across disciplines, advanced research projects and innovative study programs.

UNIVE has an outstanding national and international reputation for academic excellence in the fields of teaching and research. It attracts funding from regional, national and international programmes.



It has a long-standing tradition in research and well-established experience in EU funded projects (235 projects since 2014, within Horizon 2020, REC-programme, EU DGs grants, Territorial Cooperation Programmes, Life, Creative Europe, EuropeAid, participating as Lead Partner or Partner) for a total of more than 50M€ awards.

UNIVE is a top Host Institution with the highest number of Marie Skłodowska Curie Individual Fellowship in Italy, a Cofund Fellowship programme, 14 ERC grantees and an active and continuous participation in competitive research and collaborative programmes.

The Department of Economics is structured in several research centres and around 130 professors and researches are employed. The Department has a permanent multidisciplinary team expert in EU project, planning and development, implementation and reporting. In the last Italian Quality Assessment, the Department has been rated among the top Italian Departments (100/100) for the quality of research by the National Agency for the Evaluation of the University and Research Systems (ANVUR) and in 2018 it has been awarded by MIUR (Italian Ministry of University and Research) of an important funding as department of excellence.

A new research centre in Economic and Risk Analytics for Public Policies (VERA Center) focuses on the following thematic macro-areas of interest for policy makers: welfare and wellbeing, environment, macroeconomics and finance.

- **NN Bank (formerly Woonnu)**

The initial ENGAGE Consortium member was Woonnu, a subsidiary of NN Bank, founded in 2019. In August 2024, Woonnu was integrated into NN Bank as a branch of the bank.

NN Bank is a top 5 provider in the Dutch retail market:

- Principal activities are providing retail consumers with mortgage loans, (internet) savings, bank annuities, consumer lending and retail investment products;
- National reach, whereby product diversification is in line with geographical population;
- Operating under a strong and well-known household brand in the Netherlands: NationaleNederlanden;
- Residential mortgage loans exclusively offered through financial advisors (intermediaries);
- Nationale-Nederlanden's track record in in-house mortgage loan origination and servicing goes back to 1963;
- NN Bank services over € 53bln of mortgage loans.

- **Unión de Créditos Inmobiliarios**

UCI is a financial institution specialised and expert in housing finance and refurbishment with clients throughout the entire home purchase process.

UCI has more than 30 years of experience, with presence in Spain, Portugal, Greece and Brazil. It belongs to the BNP Paribas Group and Banco Santander, both with a 50% stake since 1989.

UCI has embedded Sustainability and Responsibility into its commitment to its stakeholders, adapting its business models to the SDGs (Sustainable Development Goals) laid down by the United Nations.

UCI is one of the Spanish mortgage sector representatives in the European Mortgage Federation's Energy efficient Mortgage Initiative (EEMI).

UCI is a main actor in the Spanish RMBS market with more than 25 placed deals since 1994, reopening the Spanish market with the Prado Program in 2015 and the Belem program in Portugal in 2020. It was the first entity to issue in the Iberic peninsula a RMBS under the green bond principal in 2020.

- **DEXAI**

DEXAI is a SME that deals with the relationship between Ethics and Artificial Intelligence. It develops ethical-social evaluation models to support clients and institutions in evaluating the design and impact of AI technologies, focusing on a socio-technical approach. In a wider scope, DEXAI assesses the compliance of disruptive technologies with legal and ethical regulations, and measures through quantitative and qualitative methodologies the social acceptance of technologies.

1.2 The ENGAGE for ESG purpose

The ENGAGE for ESG initiative was born with the aim of boosting sustainable investments in the residential real estate sector, one of the sectors where the energy efficiency challenge is most critical. In fact, buildings account for 40% of energy consumed. To address the twin challenge of energy efficiency and affordability, the EU and the Member States should engage in a 'renovation wave' of public and private buildings.¹

The European Commission estimates that in order to achieve the proposed 55% emission reduction climate target by 2030, around EUR 275 billion of additional investments are needed

¹ [The European Green Deal Communication](#)



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per year. It is necessary to act on different fronts to foster a better use of EU and national public funds and mobilise a greater share of private funds.²

Nevertheless, the Commission also stressed the challenge for further funding mobilisation, stating that 800,000 social homes needed renovation each year, requiring an estimated EUR 57 billion of additional funding per year³.

In February 2023, the EIB made the below estimates available on the funding gap for the building sector in the EU, indicating the investments needed to reach the EU's intermediate climate targets for the year 2030.

Funding Gap ⁴	Current	Needs	Gap
Energy Efficiency	114 EUR bn/year	281 EUR bn/year	167 EUR bn/year
Renewables	50 EUR bn/year	65 EUR bn/year	15 EUR bn/year
Grid	42 EUR bn/year	60 EUR bn/year	18 EUR bn/year
Total	206 EUR bn/year	406 EUR bn/year	200 EUR bn/year

Table 1: Funding gap estimations as of February 2023 data. Source: EIB, presentation at the Energy Efficient Mortgages Initiative (EEMI) Trento Bauhaus Week on 14 February 2023

Securing funding is essential for the successful implementation of the EU Renovation Wave. The ENGAGE for ESG initiative aims to bridge the funding gap promoting investments in sustainable housing.

1.3 The initiative scope

To achieve the objective of promoting investments in sustainable housing, the ENGAGE for ESG initiative focused on improving transparency regarding residential mortgages and home renovation loans, as well as any kind of structured finance products with these assets as collateral. To this end, the initiative:

1. developed data disclosure templates in line with the EU Taxonomy Regulation;
2. created an IT infrastructure which assesses the alignment of the relevant activity with the EU Taxonomy;
3. tested the templates and the IT infrastructure with two pilot institutions, NN Bank and UCI with loans from Netherlands, Spain and Portugal.

² European Commission Strategy: [A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives](#)

³ Report of the High-Level Task Force on Investing in Social Infrastructure in Europe, January 2018

⁴ According to the European Investment Bank presentation held on 14 February 2023 at the Energy Efficient Mortgages Initiative (EEMI) Trento Bauhaus Week.



2. Key results of the ENGAGE for ESG initiative

The ENGAGE for ESG initiative has produced two technical results, i.e., the ENGAGE Templates and the ENGAGE Portal. Furthermore, the initiative has achieved significant awareness, dissemination and stakeholder engagement milestones.

2.1 The ENGAGE Templates

The ENGAGE Templates are one-size-fits-all data tapes aimed at allowing lending institutions check the alignment of their mortgage loans and home renovation loans portfolios or transactions with the EU Taxonomy.

When developing the ENGAGE Templates, the ENGAGE Consortium considered:

1. Unique data templates specifically developed from EU regulatory requirements

In May 2025 the Spanish Intellectual Property Register has approved the registration of the ENGAGE Templates, confirming their status as an original and protected intellectual creation.

The registration not only recognises the originality of the ENGAGE Templates but also provides a secure foundation for their broader dissemination and use by formally establishing their protected status and validating their credibility as a trusted tool for regulatory compliance and ESG data harmonisation.

2. Existing (granular) financial reporting standards for residential mortgage loans (primarily, the ESMA templates) and market practices

The ENGAGE Consortium has decided to build the ENGAGE Templates on the existing disclosure requirements under the Securitisation Regulation, in particular, Annex 2 (for version 1.1 of the ENGAGE Templates) of the technical standards on disclosure requirements, because they present a range of advantages that will contribute to their usability by relevant stakeholders, amongst others, that ESMA templates are already widely used and applied. Overtime, the ENGAGE Templates will evolve potentially including additional data fields as the sustainable reporting framework evolves. Even if Annexes 2 and 6 have been originally developed for securitisation transactions, the ENGAGE Templates have seized it for a wider scope of instruments outside the realm of securitisation, as it forms the most widely used and (regulatory) accepted and detailed mortgage disclosure template in the EU.

TEMPLATE CATEGORY	SECTION	FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1 ND4 allowed	ND5 allowed	ND1 ND7 allowed	ND5 allowed	FORMAT
SMA_ANNEX 2: RSE	Underlying exposures information section								
SMA_ANNEX 2: RSE	Underlying exposures list	RREL1	Unique Identifier	The unique identifier of the transaction. For securitised pool, please use the unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) ... [include number of the disclosure RTS] For not securitised pool, please use the unique identifier code that you have received from the ENGAGE platform when you have registered your transaction	NO	NO			(ALPHANUM-25)
SMA_ANNEX 2: RSE	Underlying exposures list	RREL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier	NO	NO			(ALPHANUM-1000)
SMA_ANNEX 2: RSE	Underlying exposures list	RREL3	New Underlying Exposure Identifier	If the original identifier in field RREL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in RREL2. The reporting entity must not amend this unique identifier	NO	NO			(ALPHANUM-1000)
SMA_ANNEX 2: RSE	Underlying exposures list	RREL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier	NO	NO			(ALPHANUM-1000)
SMA_ANNEX 2: RSE	Underlying exposures list	RREL5	New Obligor Identifier	If the original identifier in field RREL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in RREL4. The reporting entity must not amend this unique identifier	NO	NO			(ALPHANUM-1000)
SMA_ANNEX 2: RSE	Underlying exposures list	RREL6	Data Cut-Off Date	The data cut-off date for this data submission	NO	NO			(DATEFORMAT)

Figure 1: Screenshot of the ENGAGE Templates

3. The importance of minimising the reporting burden for lending institutions

By encompassing existing disclosure requirements and best market practices, ENGAGE Consortium aims to provide through the ENGAGE Templates a one-size-fit all solution that brings added value to a wide range of stakeholders, e.g., financial institutions originating mortgages, credit rating agencies, investors and regulators. The detailed granularity level of the Templates, including loan and collateral information, prevents greenwashing and facilitates the precondition to abstract or aggregate many other types of reports, as required.

4. Neutrality with regard to transaction structures

The ENGAGE Templates have been designed to be agnostic from a transaction structure, to enable their versatile use for a portfolio of (mortgage) loans, for a specific funding structure or for an unsecured green bond transaction. The templates are also suited for covered bond assets or mortgage portfolios in general.

5. Proportionality

The ENGAGE Templates are a modular one-size-fit-all disclosure framework that sets out different information requirements depending on the goal pursued by the lending institution using the Templates.

In addition, a phased approach is foreseen for the scope of the ENGAGE Templates as a voluntary disclosure framework, proposing the completion of the Templates with available information on a best-efforts basis.

The ENGAGE Templates have been designed based on the identification of the necessary data fields, to carry out the EU Taxonomy assessments. In this way it is transparent for users:

- Which fields are needed to assess alignment with the EU Taxonomy;
- How Taxonomy assessment checks or calculations for alignment are conducted.

All fields in the ENGAGE Templates are conditional; this means that they are mandatorily requested to the extent necessary for the performance of the alignment check with the

relevant section(s) of Annex I of the Climate Delegated Act. Where information is not available, for the sake of transparency, the ENGAGE Templates provide with the possibility to use seven “no data” options.

6. The one-size-fits-all approach

The ENGAGE Templates, while initially focused on the requirements of the EU Taxonomy Regulation, aim to incorporate further disclosure regimes, such as the European Investment Bank (EIB) data fields required for the Green Eligibility Checker assessment.

In summary, the ENGAGE Templates address and help to reduce the risks described in Figure 5 above.

2.2 The ENGAGE Portal

The ENGAGE Portal is a web-based platform where authorised users can upload and download the ENGAGE input and output files, i.e., the ENGAGE Templates, and the ENGAGE data quality and ENGAGE Taxonomy alignment reports, respectively. The ENGAGE Portal is a data platform with a dedicated permission management system allowing access to eligible users to different data and folder sections.

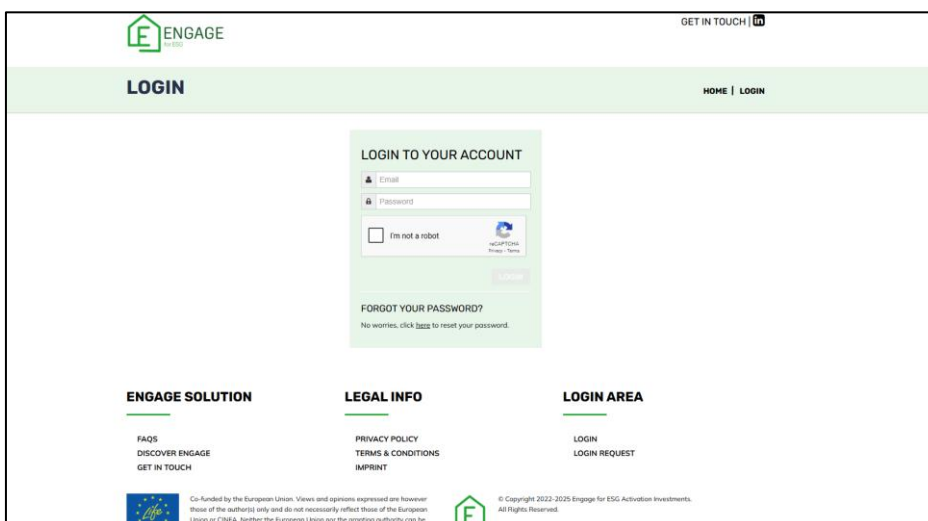


Figure 2: Login site to the ENGAGE Portal

More importantly, the ENGAGE Portal allows users to upload the ENGAGE data Templates as input file. Upon the processing of the input file, the ENGAGE Portal produces a data quality and EU Taxonomy alignment report based on the provided loan-level data in accordance with the ENGAGE Templates.

The ENGAGE data quality report includes the specific data quality rule failed and the number of exposures that failed said rule. The ENGAGE Templates version 1.1 integrated in the

ENGAGE Portal include 26 data quality rules. In turn, the ENGAGE Templates home renovation loans tape includes 14 data quality rules.

Rule Description	Number of Fails
Primary Energy Demand (PED) of the building (EREC14) equal to ND5 when Nearly zero-energy building (NZEB) threshold (EREC18) populated	34,720
Top15_ Explanatory Variable (EREC22) equal to ND5 when Building unit in top-15% indicator (EREC21) is equal to 'Yes'	8,999
Top15_ Object Reference Value (EREC23) equal to ND5 when Building unit in top-15% indicator (EREC21) is equal to 'Yes'	8,999
Issuance date of most recent available Energy Performance Certificate (EPC) registration (EREC9) earlier than Construction Year (EREC5)	2,711
Construction Year (EREC5) earlier than the Date of the Construction permit application date (EREC6)	1,368
Construction Year (EREC5) earlier than or equal to 1900-01-01	980
Estimated or officially produced Primary Energy Demand (EREC15) equal to ND5 when General Activity Designation (EREC4) is equal to 'Construction of new buildings'	677
Primary Energy Demand (PED) of the building (EREC14) equal to ND5 when General Activity Designation (EREC4) is equal to 'Construction of new buildings'	677
Issuance date of most recent available Energy Performance Certificate (EPC) registration (EREC9) earlier than Construction permit application date (EREC6)	47
Building unit in top-15% indicator (EREC21) is equal to 'Yes' when Construction permit application date (EREC6) after 31 December 2020	7

Figure 3: Screenshot of ENGAGE Portal data quality report

The ENGAGE Taxonomy alignment report provides information about the number of loans within the transaction or portfolio passed the EU Taxonomy checks. The pass mark is also provided at number of building units and total balance. Finally, a percentage with the level of technical screening criteria passed is also included.

2.3 Communication and dissemination activities

The effective communication of the ENGAGE for ESG initiative was a key objective of the ENGAGE Consortium from the beginning to ensure the success and impact of the Project.

The Consortium started to promote the initiative very early. The ENGAGE Consortium created an ENGAGE LinkedIn account in November 2022. In April 2023, the ENGAGE for ESG website was launched, and in November 2023, the Consortium published the first release of its quarterly newsletter.

In January 2024 the ENGAGE for ESG trademark was registered with the European Union Intellectual Property Office and in May 2025 the Spanish Intellectual Property Registered approve the inscription of the ENGAGE Templates, recognising them as an original and protected intellectual creation.

Since November 22, the ENGAGE Consortium participated in 24 external events and organised 16 events (in-person and online). The Consortium published 19 blogs and 140 LinkedIn posts informing the public about the initiative updates.

The ENGAGE for ESG has achieved 308 subscribers to its newsletter, 1218 followers of its LinkedIn account. Since the start of the initiative 7 press releases have been launched and media has echoed some of the key achievements of the initiative, with 2 main appearances in *El Economista* and *La Razón* journals.

Since the release of the ENGAGE Templates in August 2023, more than 80 institutions have accessed them.



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Exhibit 2: ENGAGE promotional banner, EDW Madrid Workshop, 18 October 2023



Exhibit 3: Gianluca Ginelli (EDW), EDW Milan Workshop, 9 April 2024



Exhibit 4: Marco Angheben (EDW), Risk Management & Compliance Conference, Athens, 7 October 2024



Exhibit 5: From left to the right, Marco Angheben (EDW), Federico del Monte (Bird & Bird) and Lucia Alessi (JRC, European Commission), ENGAGE Milan Workshop, 26 February 2025



Exhibit 6: Left image (from left to right): Juan Carlos Delrieu (Banque of Spain), Silvia Irazoqui (BBVA), Juana María García Sastre (Banca March) and Pablo Vañó (KPMG). Right image (from left to right starting from front row): Beatriz Benítez Mateo-Sagasta (finReg360°), Maitane Puente González (EDW), Silvia Irazoqui (BBVA), Juana María García Sastre (Banca March), Pedro Vañó (KPMG), Sergio Mayordomo (Banque of Spain), Jacobo Llerena Iglesias (Ministerio para la Transición Ecológica y el Reto Demográfico), Marco Angheben (EDW).

2.4 Stakeholder engagement

Since the launch of the initiative, the ENGAGE Consortium strived to continuously build an open community of stakeholders to collect feedback on the usefulness and application of the ENGAGE solutions.

Members of various public institutions have joined the ENGAGE for ESG initiative on an advisory role, namely, Lucia Alessi (European Commission, Joint Research Centre), Angeliki Mitsolidou (Advisor to the Governor, Bank of Greece), Denisa Avermaete (Head of Sustainable Finance, European Banking Federation).

In June 2025 an Expert Group was created with members of Bank of France, Bank of Spain and the European Investment Bank.

In addition, the ENGAGE Consortium is continuous contact with European and national financial authorities, including the ECB, ESMA and EBA. The Consortium has also publicly contributed to multiple consultations, providing its feedback from its perspective as a consortium of expert entities in the area of sustainable finance, data templates implementation and reporting. Some of these consultations include:

- The [ESMA consultation paper on the securitisation disclosure templates under Article 7 of Regulation \(EU\) 2017/2402](#) in March 2024;
- The [European Commission Call for Evidence for the Initiative “Energy efficient buildings: portfolio framework to increase lending for energy renovations”](#) in November 2024;
- The [European Commission Targeted Consultation on the functioning of the EU securitisation framework](#) in December 2024;
- The [Platform on Sustainable Finance call for feedback on the draft report on preliminary recommendations for the review of the Taxonomy Climate Delegated Act and additional technical screening criteria for the EU Taxonomy](#) in February 2025;
- The [ESMA Consultation on the Revision of the Disclosure Framework for Private Securitisations](#) in March 2025.

ENGAGE for ESG was highlighted in [ESMA's feedback statement on its Consultation Paper on Securitisation Disclosure Templates](#), where the Consortium advocated for climate-related indicators to enhance transparency in securitisation disclosures.

One-to-one online and in-person meetings have been organised with different lending institutions, investors and credit rating agencies from across Europe to present them the ENGAGE Templates and demonstrate the functioning of the ENGAGE Portal.



3. Lessons learned

The ENGAGE Consortium has been keeping monthly meetings to assess the status of the initiative and the progress made, including the successes and challenges faced during the three years.

In this regard, the main lessons learned are:

1. Dedicated engagement with interested parties

The ENGAGE Consortium engaged since the start of the initiative with public and private stakeholders to raise awareness about the initiative and invite them to join it.

Some institutions like the European Banking Federation, the Joint Research Centre of the European Commission, the European Investment Bank and various central banks (Banque of France, Banque of Spain, Bank of Greece) have joined the initiative with an advisory role. Lending institutions, investors, credit rating agencies and associations, amongst others, have also been reached out to encourage them to access the ENGAGE Templates and test the ENGAGE Portal.

The active involvement of test users in the ENGAGE Portal has shown to be the most challenging task. This is due to the voluntary nature of the ENGAGE disclosure framework and the fact that some institutions have developed internal reporting methodologies and tools.

2. Availability of the data between newly generated mortgages and loans vs. legacy loans

According to the experience gained from the two ENGAGE pilot exercises with UCI and NN Bank, the availability of data meeting the requirements of sections 7.7 and 7.1 of Annex I of the Climate Delegated Act does not pose a problem for newly generated mortgages. However, the required data is not generally available for legacy loans. This means a significant challenge, especially, because the energy consumption of older buildings is usually more inefficient than the energy performance of newer buildings.

3. Availability of the ESG information in the lending institutions' IT systems

Throughout the duration of the ENGAGE for ESG initiative and the several exchanges held with multiple lending institutions, the ENGAGE Consortium ascertained that one of the challenges lending institutions are facing is the unavailability of digitalised data in a machine-readable format that can be easily extracted and arranged in a systematic way through the ENGAGE Templates.

This challenge means an obstacle not only for the use of the ENGAGE Templates, but also, for the reporting of ESG information according to other disclosure frameworks.

4. Changes in the regulatory environment have a fundamental impact on the interest from the industry in disclosing ESG information

Since the launch of the initiative in November 2022, the EU ESG regulatory landscape has undergone many changes and various relevant regulatory proposals have been put forward. The most significant reform impacting the ENGAGE for ESG initiative is the revision of the Disclosures Delegated Act and the proposed review of the Climate Delegated Act embedded in the first Omnibus package presented in February 2025.

Other policy and legislative acts like the entry into force of the EPBD IV have also impacted on the ENGAGE Templates development.

The main challenge with regards to the evolving regulatory landscape has been the continuous update of the ENGAGE Templates and reports to the new requirements.

5. Alignment of interests between stakeholders, in particular, financial and construction/real estate sectors

The two key industries targeted by the ENGAGE Consortium for their relevance and connection with the ENGAGE Templates are the financial sector (banking in particular) and the real estate sector.

The bringing together of these two sectors for discussion and for the development of case studies has posed a challenge for the ENGAGE Consortium.

6. Dissimilarities amongst EU Member States and national mortgage markets

The ENGAGE Consortium has confirmed that the mortgage markets in the EU continue to be quite segregated, with notable differences that hinder the application of Europe-wide standards and disclosures.

In this regard, the ENGAGE Templates include the requirements from the Climate Delegated Act, in alignment with the EPBD IV and in accordance with the prescriptions of the General Data Protection Regulation. Some stakeholders are concerned whether national construction laws or the EPBD IV transposition acts will be contemplated in the ENGAGE Templates.

7. The “multi-speed Europe” factor

The ENGAGE pilot exercise, which combined the experience of two lending institutions from two different EU Member States, i.e., UCI from Spain and Portugal and NN Bank from Netherlands, has evidenced the different speeds of the sustainability requirements implementation across Europe.

8. The dissemination challenges

Finally, the ENGAGE Consortium has been in contact with several market participants to raise awareness about the initiative and present the ENGAGE Templates and Portal, and has noted the significant amount of time and effort required to showcase the ENGAGE solutions.

While many workshops and webinars have been organised throughout the duration of the initiative, the one-to-one meetings (either in-person or online) have been the most effective way of conveying the purpose of the initiative and get stakeholders involved.

4. Recommendations for the future

Overall, based on the lessons learned presented in section 3, the ENGAGE Consortium has concluded that the main recommendations for the future are:

1. The stakeholder engagement needs to continue

The ENGAGE Consortium will continue reaching out to both public and private entities to present the benefits of the ENGAGE solutions.

The endorsement of the ENGAGE Templates from EU public institutions would be helpful for the harmonisation of the EU Taxonomy-aligned disclosures in the financial sector for banks and other lending institutions.

2. ESG regulatory clarity and consistency across the various reporting regimes is required

The establishment of firm and consistent ESG disclosure requirements across the various reporting regimes is necessary to achieve the EU sustainability objectives. In this regard, the centralisation of all disclosure requirements into the ENGAGE “one-size-fits-all” Templates could facilitate the disclosure obligations from financial institutions.

3. Coordination with other initiatives is desirable

The EU is dedicating significant resources to the achievement of the EU sustainability objectives through the various grant programmes, including the LIFE programme.

In this regard, the collaboration amongst the various existing initiatives is necessary to ensure an efficient use of the resources assigned and to avoid duplications in the generated results.

The ENGAGE solutions are at the disposition of all market stakeholders.





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