



Roadmap for EU sustainable finance requirements

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Tuesday, 24 March 2026
The Third International Conference on the Climate-Macro-Finance Interface
Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt



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I. The ENGAGE for ESG initiative

EUROPEAN
DATAWAREHOUSE

 **HYPOPORT**

UCI

woonnu



Università
Ca'Foscari
Venezia

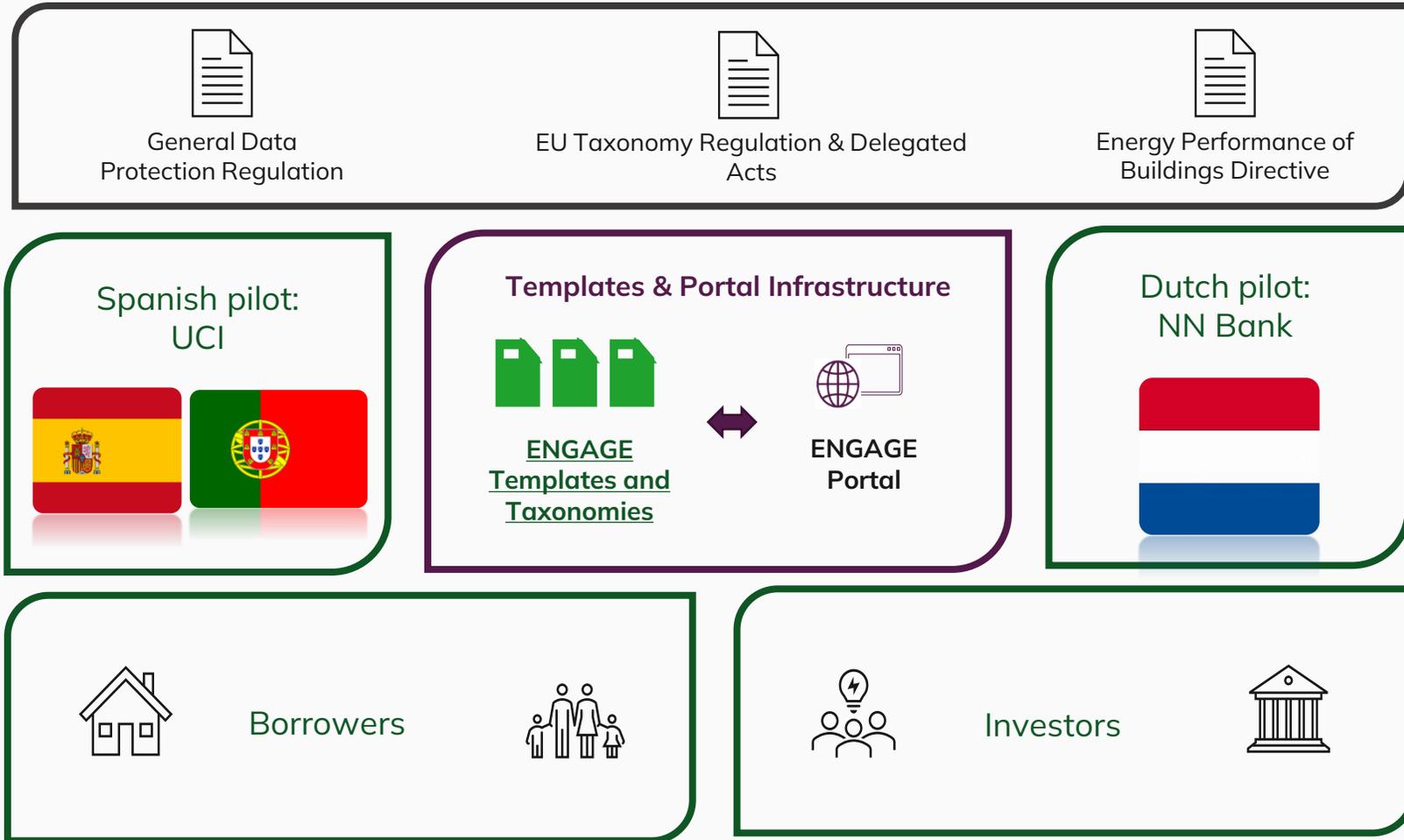

DEXAI
ARTIFICIAL ETHICS

- Launched in November 2022 and co-funded by the European Union with a LIFE grant.
- The ENGAGE for ESG initiative aims to provide a simple solution for ESG reporting for mortgages and home renovation loans.





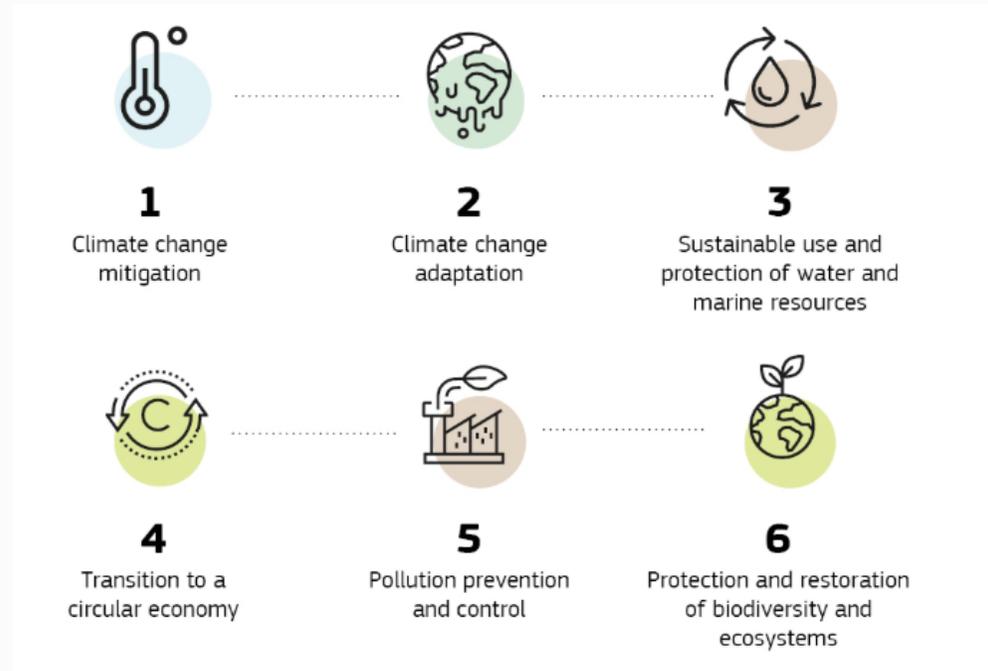
I. The ENGAGE for ESG initiative description





II. The EU Taxonomy Regulation

- **Regulation (EU) 2020/852** of the European Parliament and of the Council of 18 June 2020
- Entered into force on 12 July 2020.
- Furnishes an **EU-wide classification system for sustainable activities**
- 6 environmental objectives:



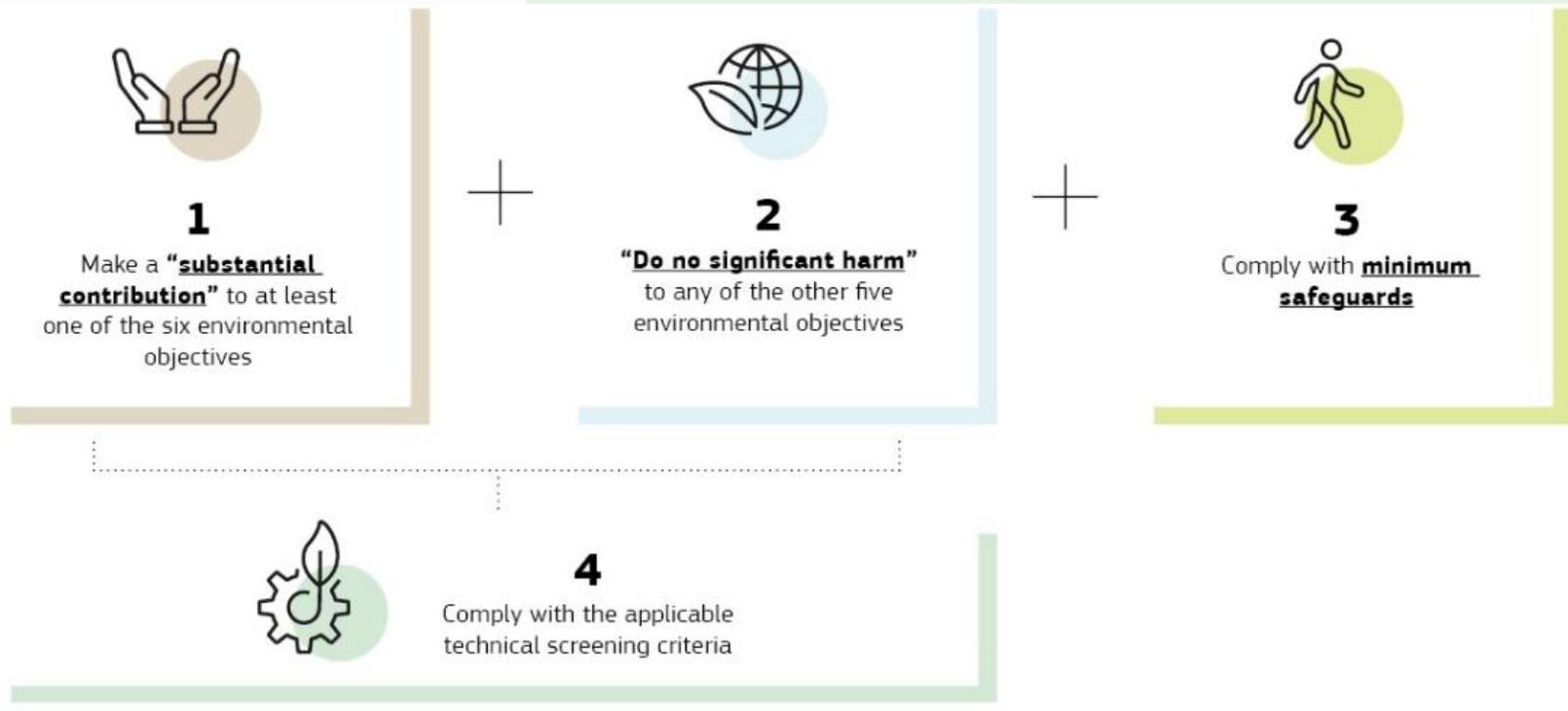
Source: European Commission (<https://ec.europa.eu/sustainable-finance-taxonomy/home>)





II. The EU Taxonomy Regulation

- The Taxonomy Regulation establishes the criteria for an economic activity to be considered environmentally sustainable:



Source: European Commission (<https://ec.europa.eu/sustainable-finance-taxonomy/home>)





II. The Climate Delegated Act

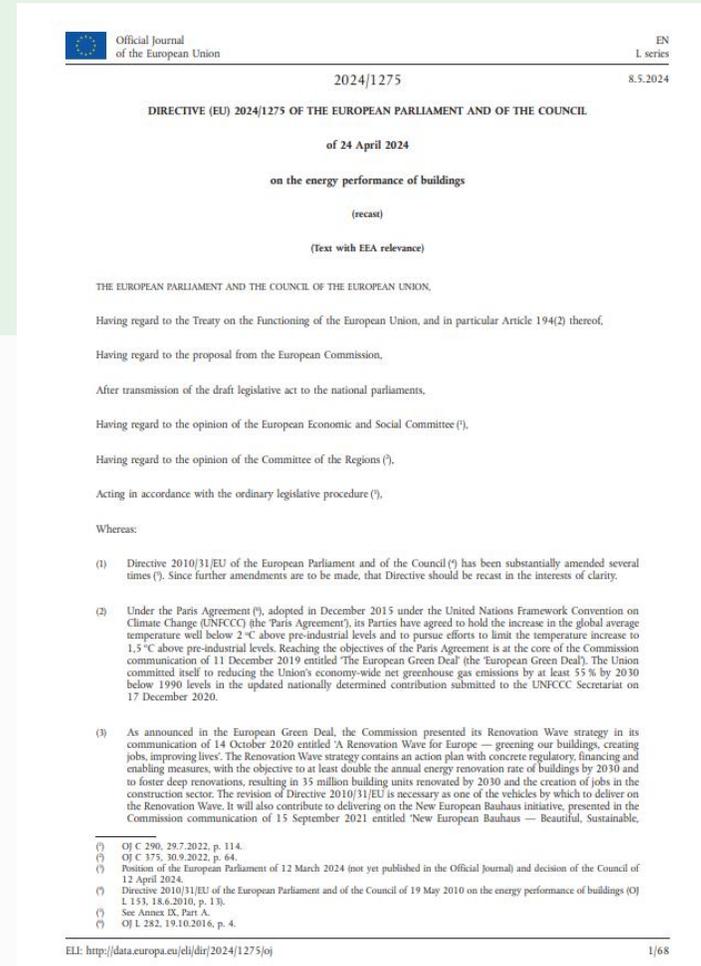
- The Climate Delegated Act is a key component of the EU Taxonomy.
- It elaborates on the technical screening criteria and the “do not significant harm” principle with which entities have to comply in order to determine whether the relevant economic activity is EU Taxonomy aligned.
- It covers the two first environmental objectives included in the Taxonomy Regulation: climate change mitigation and climate change adaptation.
- ENGAGE for ESG has focused on three sections of the Climate Delegated Act (Annex I) to develop the ENGAGE Templates
 - **7.1 Construction of new buildings**
 - **7.7 Acquisition and ownership of buildings**
 - **7.2 Renovation of existing buildings**





II. The Energy Performance of Buildings Directive

- The EPBD is a key EU legislative act that aims to improve the energy efficiency of buildings and reduce greenhouse gas emissions enacted first in 2002 and revised several times.
- The EPBD in force (Directive (EU) 2024/1275 or EPBD recast) entered into force in all EU Member States on 28 May 2024 and aims to help increase the renovation rate in the EU.
- The directive contributes to the objective of reducing GHG emissions by at least 60% in the building sector by 2030 and achieving a decarbonised, zero-emission building stock by 2050.

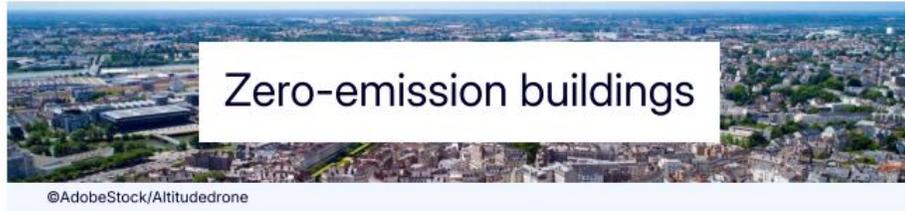


Source: Eurlax (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202401275)





II. The Energy Performance of Buildings Directive



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Buildings account for around a third of the EU's energy-related greenhouse gas emissions. This is because most of our buildings are energy inefficient, which means they use and waste too much energy for heating and cooling.

The recast Energy Performance of Buildings Directive from 2024 makes "**zero-emission**" **the new standard** for all new buildings, and the "gold standard" for building renovation.



New buildings owned by public bodies will have to comply with this new standard as of 1 January 2028, and all new buildings as of 1 January 2030.

- Some of the key measures in the revised Energy Performance of Buildings Directive are:
 - The introduction of **Mortgage Portfolio Standards (MPS)** as a mechanism for banks to drive the decarbonisation of their mortgage portfolios;
 - **One-Stop-Shops** for the energy renovations of buildings for home-owners, SMEs and other stakeholders;
 - Energy performance **data collection and sharing**.

Source: European Commission (https://energy.ec.europa.eu/topics/energy-efficiency/energy-performance-buildings/energy-performance-buildings-directive/zero-emission-buildings_en)



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II. The Securitisation Regulation

- Regulation (EU) 2017/2402 sets out the regulatory framework for securitisations in the EU.
- Articles 22.4 and 26(d)4 of the Securitisation Regulation provide:

*In the case of a securitisation where the underlying exposures are **residential loans** or **auto loans or leases**, the originator and sponsor shall publish the **available information related to the environmental performance of the assets financed by such residential loans or auto loans or leases**, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1)*





II. The Securitisation Regulation

ANNEX 2: RRE	Collateral information section	RREC10	Energy Performance Certificate Value	The energy performance certificate value of the collateral at the time of origination: A (EPCA) B (EPCB) C (EPCC) D (EPCD) E (EPCE) F (EPCF) G (EPCG) Other (OTHR)
ANNEX 2: RRE	Collateral information section	RREC11	Energy Performance Certificate Provider Name	Enter the full legal name of the energy performance certificate provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.

Source: Annex 2 of the ESMA technical standards on disclosure requirements (residential real estate)

According to Banque de France analysis*, the average of the EPC disclosure by ISIN is around 40% for the eligible RMBS at the end of 2024. It remains at the same level by the end of 2025 (41%).

*Presented during the Banque de France ABS Seminar held on Friday, 9 January 2026.



II. The Securitisation Regulation

- In March 2024 the European Commission adopted the **Commission Delegated Regulation (EU) 2024/1700**.

Description of principal adverse impacts on sustainability factors of the assets financed by the underlying exposures of the securitisation <i>[Information referred to in Article 2(5) in the format set out below].</i>					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
	Adverse sustainability indicator	Metric	Impact [reference period n]	Impact [reference period n-1]	Explanation
Indicators applicable to the assets financed by residential loans					
Fossil fuels	1.Exposure to fossil fuels used for heating or electricity generation	Share of underlying exposures secured by real estate assets that use fossil fuels for heating generation and electricity generation.			
Energy efficiency	2.Exposure to energy-inefficient real estate assets	Share of underlying exposures secured by energy-inefficient real estate assets.			

- Climate and environmental indicators introduced through Commission Delegated Regulation (EU) 2024/1700.
- Alternative to the EPC and EPC provider originally proposed in the ESMA technical standards on disclosure requirements for residential real estate.

Adverse sustainability impact	Adverse impact on sustainability factors (Qualitative or quantitative)	Metric
Indicators applicable to assets financed by residential loans		
<i>[Information on one or more of the indicators included in Table 2 'Additional climate and other environment-related indicators' of Annex I to Delegated Regulation (EU) 2022/1288 in the format set out in that Table. For the purposes of this row, the relevant definitions and formulas included in that Annex shall apply. However, any selected indicator shall be intended as applicable to assets financed by underlying exposures of residential loans.]</i>		





II. The Covered Bond Directive

- Covered bonds in the European Union are primarily governed by Directive (EU) 2019/2162 and Regulation (EU) 2019/2160, in force since 8 July 2022.
- Sustainability integration in the covered bond market has so far been voluntary.
- The **ICMA Green Bond Principles (GBP)** remain the dominant market standard, offering guidance on transparency and reporting but not requiring alignment with the EU Taxonomy.
- The **European Green Bond Regulation (EU) 2023/2631**, applicable from December 2024, allows covered bonds to carry the "EuGBS" label, provided that certain requirements are met.





II. The Omnibus simplification effort

- In the context of the Omnibus simplification effort, the Commission adopted **Commission Delegated Regulation (EU) 2026/73** of 4 July 2025, which was published on 8 January 2026 in the Official Journal of the European Union.

**10% material assets
threshold**

**Option not to use the templates
laid down in the Annexes of the
Disclosures Delegated Act**

Separate reporting of non-material assets

- On 17 March 2026 the European Commission launched a **public call for feedback** on draft revisions to the criteria of the EU Taxonomy, in particular, to the **Climate Delegated Act and the Environmental Delegated Act**. The deadline to submit the feedback is 14 April 2026.





III. EU Taxonomy compliance-related challenges

Regulatory

- Simplification of the TSC to make them operational
- Clarification on the applicability of the Minimum Safeguards
- Consistency with the EPBD IV

Engagement

- More homeowner involvement needed

Industry reporting

- Limited home renovation reporting

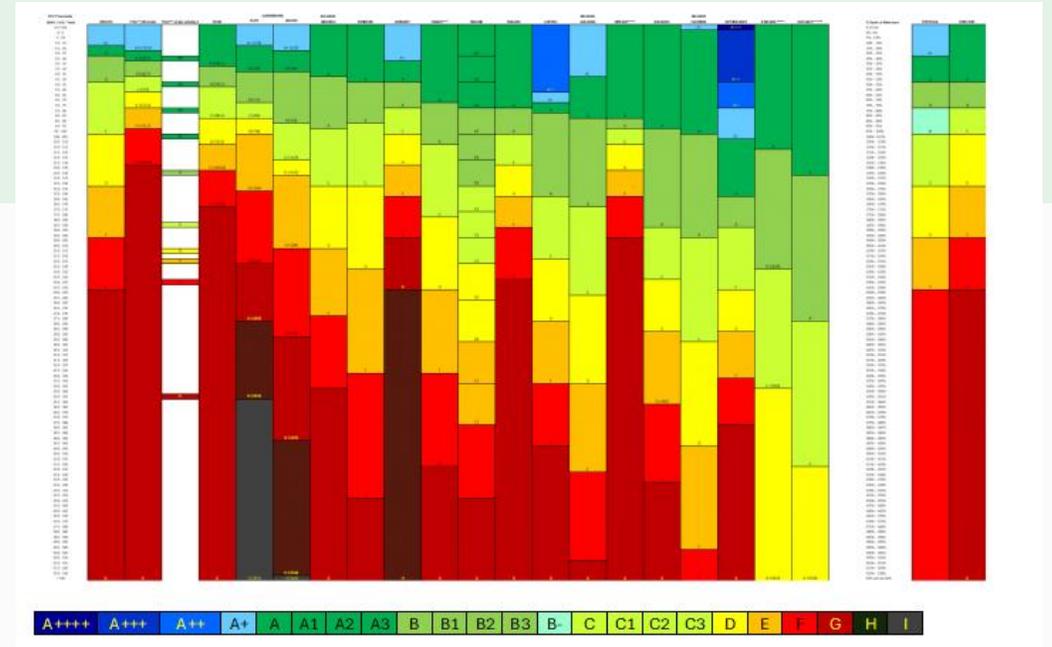


- Standardised
- Comparable
- Readily accessible



III. The ENGAGE recommendations

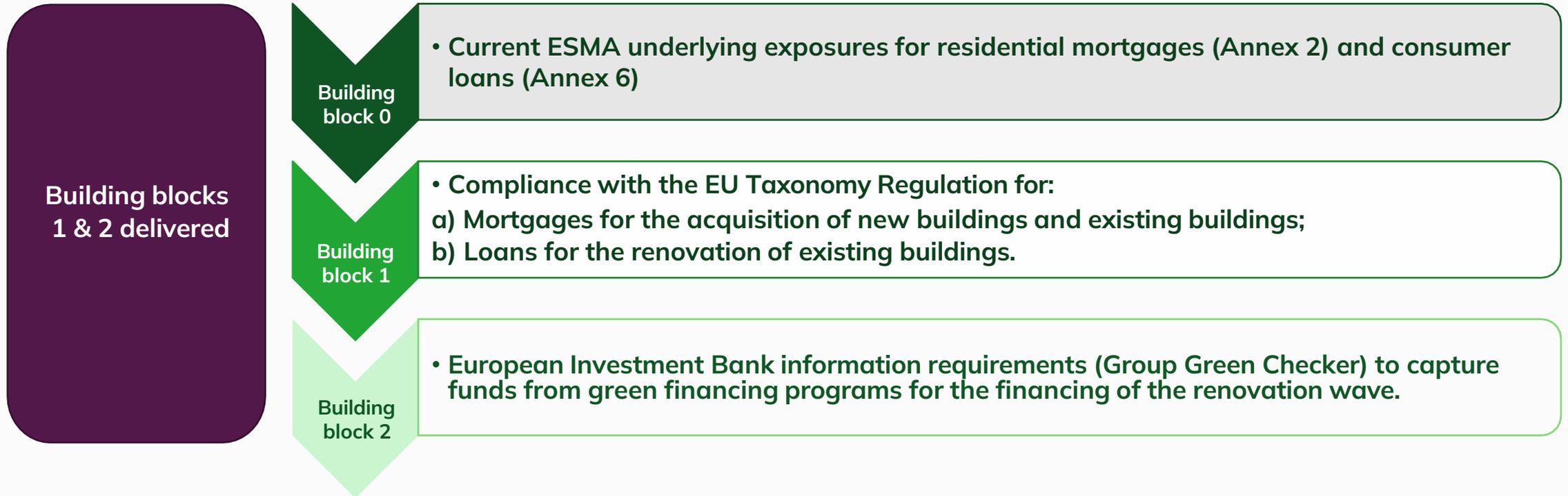
1. Harmonising at European level the EPC scales across countries
2. Making available EPC information open access in a machine-readable format via APIs and ready for bulk upload and download.
3. Allowing sustainability data proxies



A Comparison of Various EPC Thresholds Across European Countries.
Source: European DataWarehouse, June 2024 (<https://eurodw.eu/visiting-the-babel-tower-of-epc-ratings-updated-thresholds-across-europe/>)

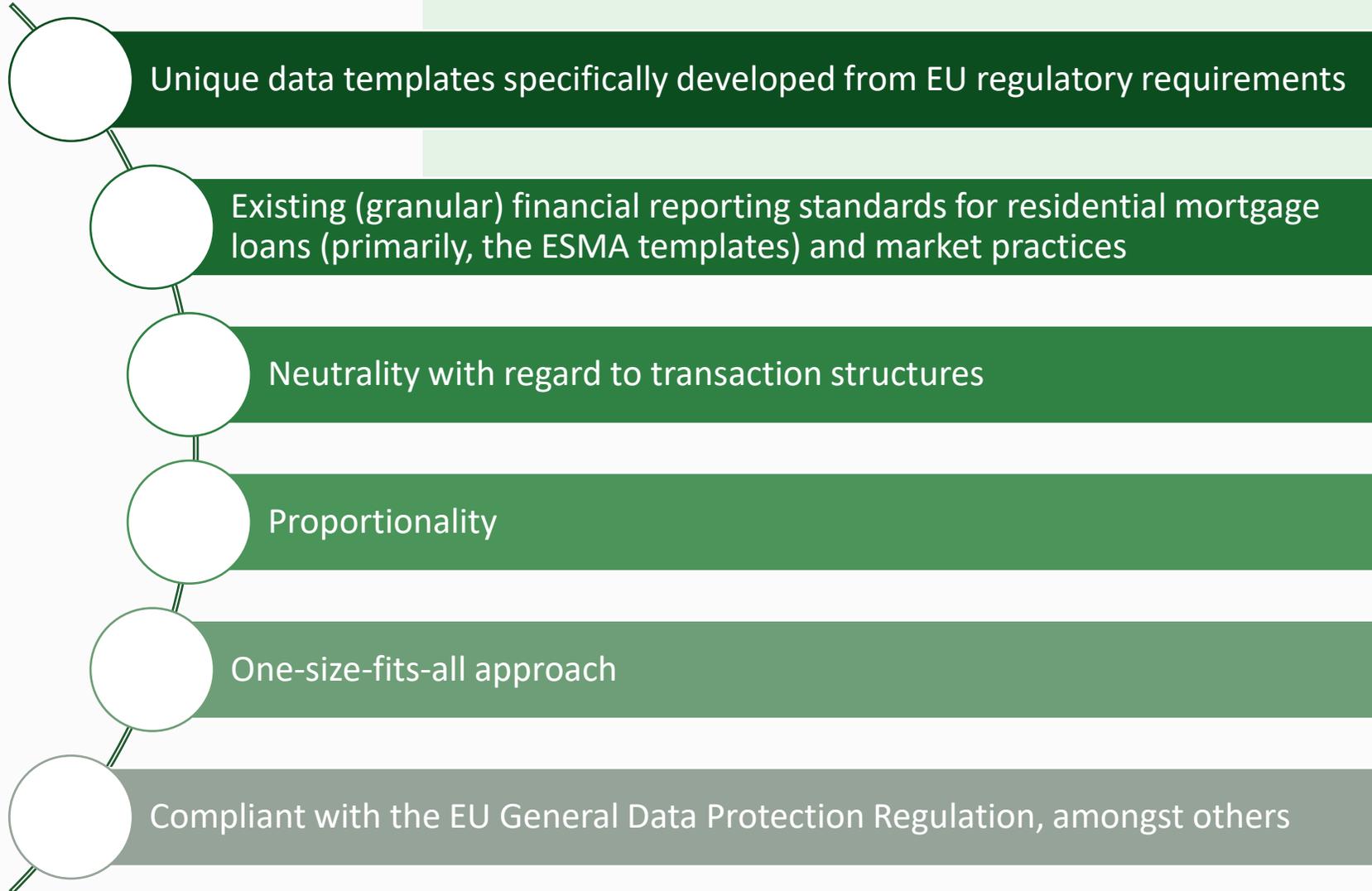


IV. The ENGAGE Templates: structure





IV. The ENGAGE Templates: characteristics





IV. The ENGAGE Templates proposal

The ENGAGE proposal: a limited number of data fields to check EU Taxonomy compliance

Green: the minimum data needed for SCC checks

Purple: minimum data for the DNSH check

Blue: PCAF / CO2 financed emissions

	FIELD CODE	CONTENT TO REPORT	Section 7.7.1 - EPC class A	Section 7.7.1 - Top 15%	Section 7.7.2 10% lower NZEB
Identifiers	EREC4	General Activity Designation	Y	Y	Y
	EREC5	Construction Year	Y	Y	Y
SCC 7.7	EREC7	Energy Performance Certificate (EPC) class	Y		
	EREC8	Estimated or officially produced EPC	Y		
	EREC9	Issuance date of most recent EPC	Y		Y
	EREC10	EPC original validity	Y		
	EREC14	Primary Energy Demand (PED) of the building			Y
	EREC18	Nearly zero-energy building (NZEB) threshold			Y
	EREC21	Building unit in top 15% indicator		Y	
	EREC23	Top 15% Object Reference Value		Y	
	EREC24	Top 15% Object Threshold Value		Y	
	DNSH	EREC25	DNSH EO2 Indicator	Y	Y
Financed Emissions	EREC36	Financed CO2 emission	Y	Y	Y
	EREC37	Surface area	Y	Y	Y
	EREC38	GHG Data Score	Y	Y	Y
	EREC39	GHG Emission Factor	Y	Y	Y

Number of fields needed for the EU Taxonomy check (section 7.7 of the CDA, Annex I)

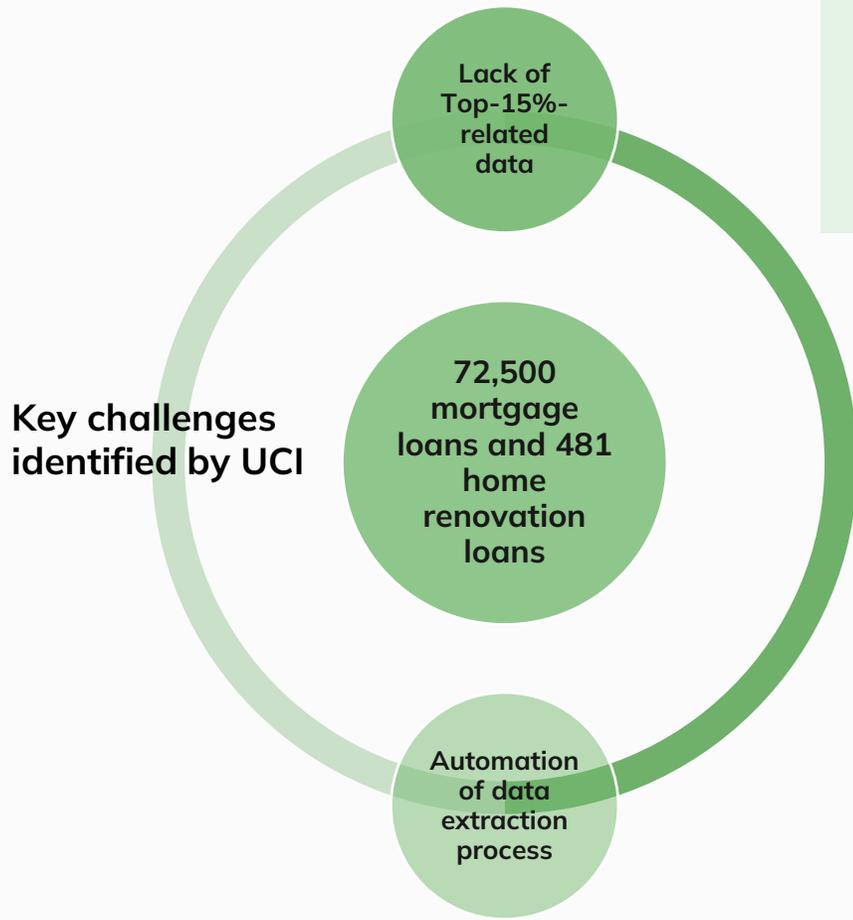
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V. The UCI case study



1) Info available for all loans	36%	General Activity Designation	Building in Top15% indicator	Geographic Region - Climate Area	URL towards MSS Issuer Statement	Environmental Objective	Link towards eight fundamental conventions
		Nearly zero-energy building (NZEB) threshold	Top15%_Explanatory Variable	Top15% Methodology Description	Description on how Minimum Safeguards are complied with	Link towards UN Guiding Principles on Business and Human Rights	Link alignment with the OECD Guidelines for Multinational Enterprises
2) Info available for most of the loans: 80-99%	26%	Construction Year	Estimated or officially produced (EPC)	Primary Energy Demand (PED) of the building	Primary Energy Demand (PED) Based on Building or Building unit	Climate Area code	
		Energy Performance Certificate (EPC) Class	Energy Performance Certificate (EPC) Status	Estimated or officially produced Primary Energy Demand (PED)	Primary Energy Demand (PED) Based on Reference Building		
3) Info available for some of the loans: 1-40%	12%	Issuance date of most recent available (EPC) registration	Energy Performance Certificate (EPC) Methodology				
		Energy Performance Certificate (EPC) Validity Length	EU-Equivalent EPC Method / EPBD-Regime				
4) Waiting for a unique definition / unification of criteria	26%	Top15% Numerator	Building unit in top-15% indicator	Top15%_Object Threshold Value	Top15%_Document Issuance Date	Construction permit application date	
		Top15% Denominator	Top15%_Object Reference Value	Top15%_Document Name	Top15%_Document URL		

UCI sample data availability statistics against ENGAGE Templates version 1.1, related to the 72,500 mortgage loans submitted to the ENGAGE Portal by June 2025.

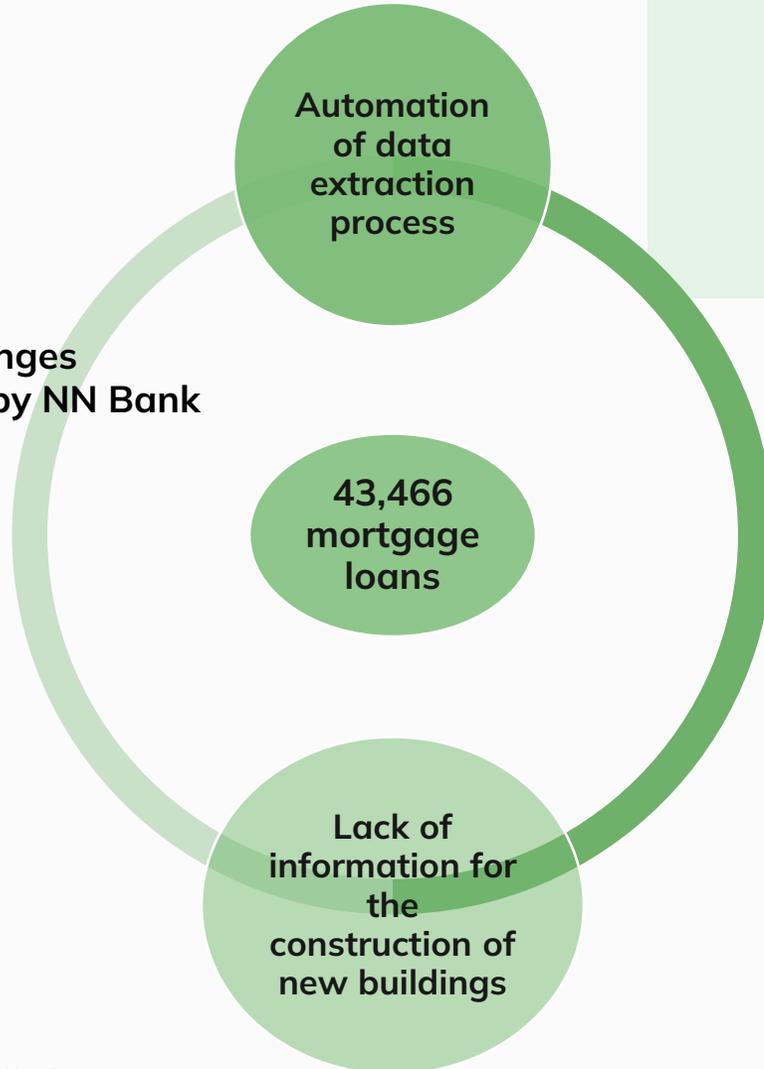




V. The NN Bank case study



Key challenges identified by NN Bank



	Energy Performance Certificate (EPC) Class	Estimated or officially produced EPC	Issuance date of most recent EPC	EPC original Validity	EPC Methodology	Energy Performance Certificate (EPC) Status	EU-Equivalent EPBD-Regime
EP-ONLINE (ISSUANCE YEAR > 2020)	13%	Primary Energy Demand (PED) of the building	Estimated or officially produced Primary Energy Demand (PED)	Primary Energy Demand (PED) Based on Reference Building	Primary Energy Demand (PED) Based on Building or Building unit	Nearly zero-energy building (NZEB) threshold	
EP-ONLINE (ISSUANCE YEAR <= 2020)	44%	Energy Performance Certificate (EPC) Class	Estimated or officially produced EPC	Issuance date of most recent EPC	EPC original validity	EPC methodology	Energy Performance Certificate (EPC) Status EU-Equivalent EPBD-Regime
PROVISIONAL LABEL	40%	Energy Performance Certificate (EPC) Class	Estimated or officially produced EPC				
BUILDING YEAR LABEL	3%	Energy Performance Certificate (EPC) Class	Estimated or officially produced EPC				

NN Bank sample data availability statistics against ENGAGE Templates version 1.1, related to the 43,466 mortgage loans submitted to the ENGAGE Portal by June 2025.





VI. Conclusions

Simplification

1

Comprehensive and highly practical framework
to check EU Taxonomy alignment

2

Translation of high-level regulatory objectives
into structured, granular datapoints

3

Built-in data quality and referential integrity
checks for data governance

4

Single data source





Upcoming events

Breaking Webinar on the EU Taxonomy Revision

Thursday, 26 March at 15:30 CET

Registrations open [here](#).

ENGAGE
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Breaking Webinar

26 March 2026
15:30 CET

ENGAGE WEBINAR ON THE EU TAXONOMY REVISION

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The poster features a hand holding a globe against a green background with trees.

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- Thursday, 23 April
- Wednesday, 27 May
- Wednesday, 8 July

Stay tuned for more details on the topics and speakers planned for each session!

ENGAGE
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Upcoming Webinar

23 April 2026
15:00 CEST

2026 ENGAGE WEBINAR SERIES: SESSION II

*ESMA templates' review:
an opportunity to introduce more
climate indicators*

Anne-Sophie Cavallo
Risk Analysis and Eurosystem Pricing Division
Banque de France

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The poster features a background of tall trees and a circular portrait of Anne-Sophie Cavallo.



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