ENGAGE
for ESG

The new EU Taxonomy criteria and what this means for German real estate

Frankfurt am Main, 28 July 2026

Co-funded by the
European Union

Today's Speakers

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Agenda

15:00 **Opening and introduction**
- Marco Angheben, ENGAGE for ESG Coordinator & European DataWarehouse

15:20 **Deep-dive: the new EU Taxonomy criteria**
- Vincent Mahieu, Hypoport

15:50 **Challenges for EU Taxonomy implementation in Germany**
- Sabrina Miehs, *Verband deutscher Pfandbriefbanken (VdP)*

16:10 **Coffee break**

16:30 **Simplification of EU Taxonomy reporting – ENGAGE use cases**
- **Spain**, by Pilar Campuzano, Unión de Créditos Inmobiliarios (UCI) and Seema Issar, Climate Positive Europe Alliance (CPEA)
- **Netherlands**, by Martijn Breed, Nationale-Nederlanden Bank
- **France**, by Sébastien Descours, FIDEO Gestion

17:15 **Sustainability disclosures for the German residential real estate sector**
- Moderator: Marco Angheben, ENGAGE for ESG Coordinator & European DataWarehouse
- Charly Gräfe, *Budesverband deutscher Banken (BdB)*
- Heike Schmitz, *Praxisbeirat* Sustainable Finance, Herbert Smith Freehills Kramer

18:00 **Closing remarks**

Networking reception drinks

Introduction of the ENGAGE for ESG initiative

Marco Angheben

European DataWarehouse

ENGAGE for ESG initiative

- Launched in November 2022 and co-funded by the European Union with a LIFE grant.
- The ENGAGE for ESG initiative provides a simple solution for ESG reporting for mortgages and home renovation loans.
- Three new ENGAGE Portal users in the Netherlands, France and Belgium – more to come!

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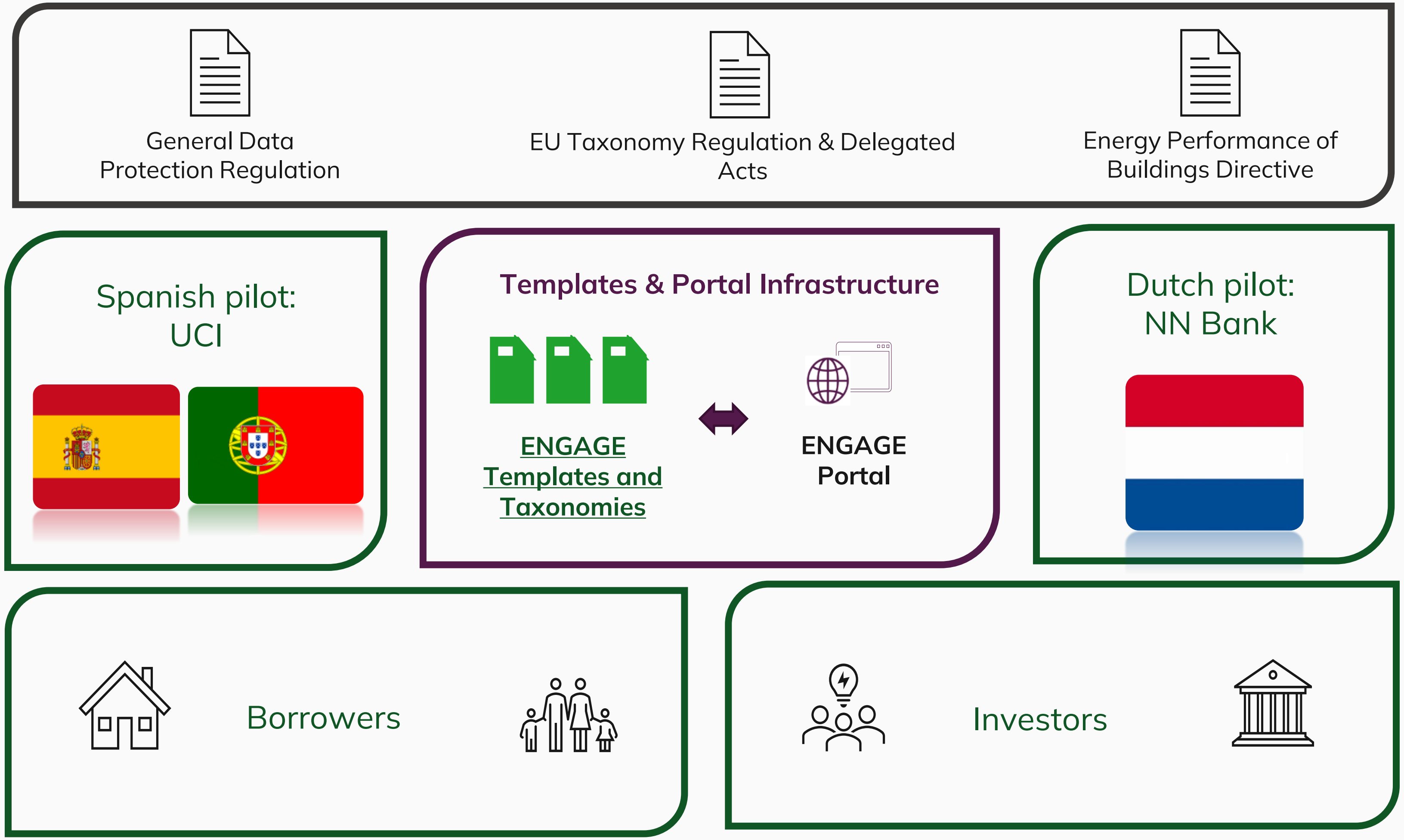
ENGAGE for ESG initiative description

Two main pillars:

1. A **disclosure template** for residential real estate data;
2. A **portal** to assess EU Taxonomy alignment and data quality.



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The ENGAGE Templates: structure

Building block 0

- Current ESMA underlying exposures for residential mortgages (Annex 2) and consumer loans (Annex 6)

Building block 1

- Compliance with the EU Taxonomy Regulation for:

a) Mortgages for the acquisition of new buildings and existing buildings;
b) Loans for the renovation of existing buildings.

Building block 2

- European Investment Bank information requirements (Group Green Checker) to capture funds from green financing programs for the financing of the renovation wave.

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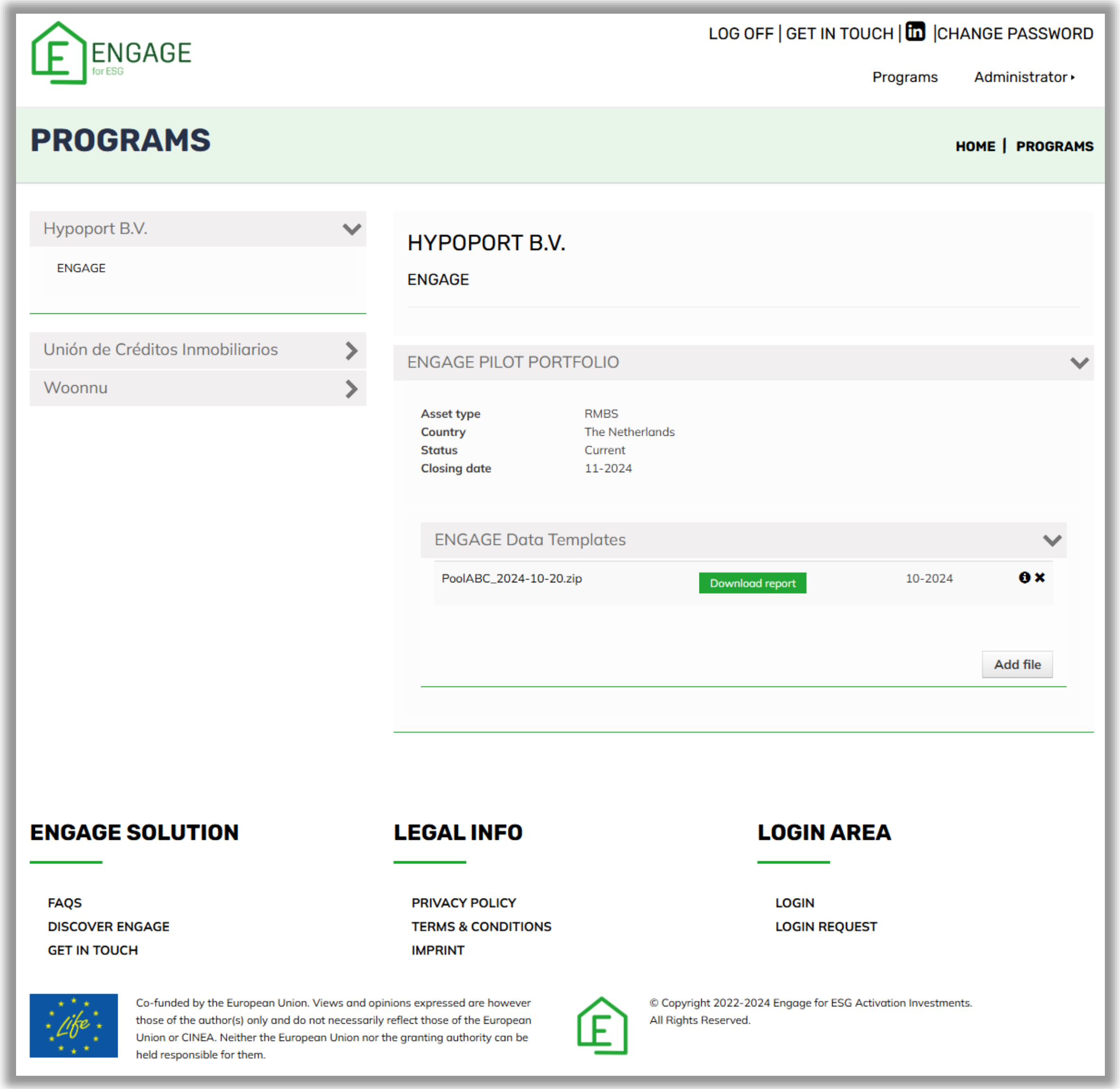
The ENGAGE Portal: high-level overview

- The ENGAGE Portal enables lending institutions to **upload and assess the alignment of their loan portfolios with the EU Taxonomy**.
- The Portal incorporates detailed **loan** and **collateral level checks**.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal allows users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
    1. The **data quality feedback**;
    2. The **EU Taxonomy alignment report**.
- **Trial access** available subject to a standard legal arrangement (available upon request).



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ENGAGE for ESG: a tool for investors, rating agencies, regulators, and auditors

The ENGAGE solutions help you:

- Gain insights into RMBS, covered bonds, and residential real estate mortgage and home renovation loan portfolios
- Collect granular ESG information to produce your ESG ratings
- Access granular information to prepare reports and policy recommendations

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Free ENGAGE trial period until 31 December 2026

Request ENGAGE Templates

- Version 1.2 of the ENGAGE Templates available now through Request for Access to the ENGAGE Templates
- **88 institutions** have requested access to the ENGAGE Templates

ENGAGE Demonstration

- The ENGAGE Team is available for clarifications

Submission to ENGAGE Portal

- Signature of a standard legal arrangement for the safe processing of the data
- Possibility to submit the ENGAGE sample files various times enriching the information

Output Reports

- For each sample file submission two reports are generated: 1) a data quality report; 2) an EU Taxonomy alignment report.

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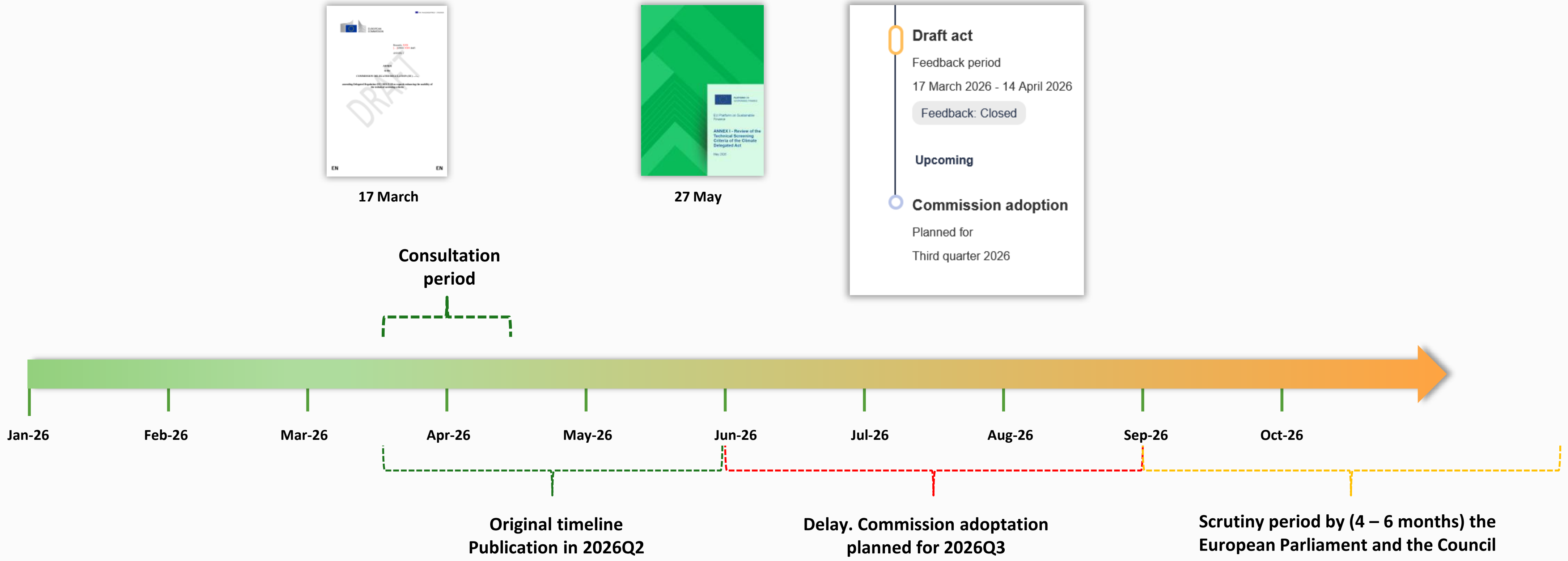
Stay Informed

- Scan the QR code to stay up to date on ENGAGE for ESG with all initiative updates, research insights, and upcoming events;
- Visit our website;
- And follow us on LinkedIn!

The new EU Taxonomy criteria

Vincent Mahieu, Hypoport

Update of the Climate Delegated Act – A timeline



Due to the delay in publication the revised Delegated Act is unlikely to be published in the Official Journal by the end of the year and therefore will likely not enter into force in January 2027.

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The Draft Climate Delegated Act

The document does not contain a tracked changes version. Nor does it contain the actual new (proposed) regulation text. Therefore, it is not straightforward to directly analyse the new criteria and distil what is *new,* is *deleted* or has *changed*.

Important remarks:

- **Real estate economic activities are still covered in section 7.**
- **There are still 7 sub-sections with the same descriptions of the economic activities.**
- **Note that these criteria are stil a draft and subject to change.**

Also note that this **is a level 2 change**. Therefore, there are no changes to the level 1 text. This means that this does not affect the current application of for instance the concept of **Minimum Safeguards** (as this is a level 1 criterium).

More generally the perspective of the residential homeowner or of the financing aspect is not addressed.

It does not seem to incorporate the EPBD IV timelines (for specific articles)

In the next few slides we will look into the draft criteria of the Climate Delegated Act. we will mainly focus on the Substantial Contribution Criteria


Ref. Ares(2026)2879622 - 17/03/2026

EUROPEAN COMMISSION

Brussels, XXX
[…](2025) XXX draft

ANNEX 1

ANNEX

to the

COMMISSION DELEGATED REGULATION (EU) …/...

amending Delegated Regulation (EU) 2021/2139 as regards enhancing the usability of the technical screening criteria

DRAFT

EN EN

153 pages

7.1 - SCC for Construction of new buildings

Current Criteria text

Constructions of new buildings for which:

1. The Primary Energy Demand (PED) ([317]), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council ([318]). The energy performance is certified using an as built Energy Performance Certificate (EPC).

New proposed text

Technical screening criteria

Substantial contribution to climate change mitigation

Constructions of new buildings for which:

1. The construction complies with the zero-emission building requirements in Article 11 of

(*1) Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings.

Criterion 1 — fully replaced.

The entire NZEB-based energy performance standard is deleted and replaced by a single ZEB requirement.

- Current text: "*The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU. The energy performance is certified using an as-built Energy Performance Certificate (EPC).*"
- Proposed text: **replaced in full** by *"The construction complies with the zero-emission building requirements in Article 11 of Directive 2024/1275."*

The shift is from a relative PED improvement against a national NZEB benchmark to an absolute zero-emission building standard under the new EPBD.

Footnotes: footnotes 317 and 318 (defining PED and citing Directive 2010/31/EU) are deleted and replaced by *footnote (1) citing Directive 2024/1275.

NZEB replaced by ZEB. To better align with EPBD IV.

7.1 - SCC for new constructions

From EPBD IV

Article 7

New buildings

1. Member States shall ensure that new buildings are zero-emission buildings in accordance with Article 11:

(a) from 1 January 2028, new buildings owned by public bodies; and

(b) from 1 January 2030, all new buildings;

There (could be) a timing mismatch w.r.t applying the ZEB criterium as of 2027 from the perspective of the EU Taxonomy, whereas Member States will need to start applying as of 2030…

7.1 - SCC for Construction of new buildings

Current Criteria text

2. For buildings larger than 5 000 m^2 ([319]), upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity ([320]), and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

([319]) For residential buildings, the testing is made for a representative set of dwelling/apartment types.

New proposed text

2. For buildings larger than 1000 m2 , upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity ([*2]), and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

(*2) For residential buildings larger than 5000 m2, the testing, calculation and disclosure are made for a representative set of dwelling/apartment types.

Criterion 2 — size threshold lowered. The trigger for mandatory air-tightness and thermal integrity testing is significantly widened. Current text refers to *"buildings larger than 5 000 m²"*. The proposal **lowers this to 1 000 m²**, bringing a much larger share of new buildings within scope.

The substantive testing obligation itself — *"undergoes testing for air-tightness and thermal integrity"* and the alternative of *"robust and traceable quality control processes"* — is **unchanged**.

Footnotes: **footnote 3** (representative dwelling set for residential buildings) and **footnote 4** (citing EN13187 and EN13829 as required testing standards) are **deleted**. They are replaced by **footnote (*2)**, which retains the representative dwelling provision but limits it to residential buildings above 5 000 m², and **removes the reference to specific EN testing standards** entirely.

Threshold lowered

7.1 - SCC for new constructions

New proposed text

3. The life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is publicly disclosed to investors and clients on demand(*3). From 1 January 2028, the life-cycle global warming potential (GWP) of the building is calculated in accordance with the Union framework for the national calculation of life-cycle GWP set out by Article 7(2) of Directive 2024/1275 and subsequent delegated acts adopted under that Directive. The life-cycle GWP is publicly disclosed as a numeric indicator for each life-cycle stage to investors and clients on demand. At the design stage, before the commencement of construction of the building, when changes to the building design can still be made, the life-cycle GWP is calculated or estimated to allow for the effective reduction of whole-life-cycle emissions of the building. At the as-built stage, the life-cycle GWP is disclosed in the Energy Performance Certificate, to ensure that the actual emissions of the completed building are accurately accounted for.

(*3) The GWP is communicated as a numeric indicator for each life cycle stage expressed as kgCO2e/m2 (of useful internal floor area) averaged for one year of a reference study period of 50 years. The scope of building elements and technical equipment is as defined in the Level(s) common EU framework for indicator 1.2. Following the Level(s) indicator 1.2 reporting format, the indicator is communicated as GWP fossil, GWP biogenic, GWP land use and land use change, as well as the sum of these (GWP overall). Where a national calculation tool exists or is required for making disclosures or for obtaining building permits, the respective tool may be used to provide the required disclosure. Other calculation tools may be used if they fulfil the minimum criteria laid down by the Level(s) common EU framework, see Level(s) indicator 1.2: Lifecycle Global Warming Potential (GWP), User manual: introductory briefing, instructions and guidance (Publication version 1.1), https://susproc.jrc.ec.europa.eu/product-bureau/sites/default/files/2021-01/UM3_Indicator_1.2_v1.1_37pp.pdf.

Criterion 3 — size threshold removed and disclosure obligations significantly expanded. Three substantive changes apply. **Size threshold removed:** The current text limits GWP calculation and disclosure to *"buildings larger than 5 000 m²"*. The proposal **deletes this threshold entirely**, making the obligation universal for all new buildings.

Strengthened disclosure: The word **"publicly"** is inserted before *"disclosed to investors and clients on demand"*, strengthening the transparency obligation beyond the current text.

Three new disclosure requirements added:

- **1 January 2028 deadline:** From that date, GWP must be calculated *"in accordance with the Union framework for the national calculation of life-cycle GWP set out by Article 7(2) of Directive 2024/1275 and subsequent delegated acts"*, replacing any national methodology currently in use.
- **Design-stage calculation:** A new obligation requires that *"at the design stage, before the commencement of construction of the building, when changes to the building design can still be made, the life-cycle GWP is calculated or estimated"*, ensuring emissions reductions can still be acted upon.
- **As-built stage disclosure:** A new obligation requires that *"at the as-built stage, the life-cycle GWP is disclosed in the Energy Performance Certificate, to ensure that the actual emissions of the completed building are accurately accounted for."*

GWP-WLC not operational before 2028

7.2 - SCC for Renovation of existing buildings

Current Criteria text

Technical screening criteria
Substantial contribution to climate change mitigation
The building renovation complies with the applicable requirements for major renovations ([334]). Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 % ([335]).

([334]) As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

([335]) The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years.

New proposed text

Substantial contribution to climate change mitigation
The building renovation complies with the applicable requirements for major renovations ([*1]). Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 % ([*2]).

(*1) As set in the applicable national and regional building regulations for 'major renovation' implementing Directive (EU) 2024/1275. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the directive.

(*2) The initial primary energy demand and the estimated improvement is based on an energy performance certificate, a renovation passport, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of ten years, demonstrated for example with a renovation passport.

Substantive criteria — unchanged. The two-track structure of the substantial contribution criterion is **retained in full**: compliance with major renovation requirements, or alternatively a 30% PED reduction. Neither the thresholds nor the wording of the criteria themselves change.

**Footnote (1) — reference directive updated.*

Current footnote 334 states: *"As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU."* The proposal **replaces the reference to Directive 2010/31/EU with Directive (EU) 2024/1275**, reflecting the recast of the EPBD. The remainder of the footnote — *"The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive"* — is **unchanged in substance**.

**Footnote (2) — timeframe for achieving the 30% reduction extended.*

- Current footnote 335 states that the 30% improvement *"can be achieved through a succession of measures within a maximum of three years."*
- The proposal **extends this maximum timeframe from three years to ten years**. This is a significant relaxation, giving building owners considerably more time to achieve the required reduction through successive measures.
- Additionally, the proposal **adds the renovation passport as an explicit evidence tool**, stating the improvement can be *"demonstrated for example with a renovation passport"*. The current text does not mention renovation passports in this context.
- The evidential basis is also **slightly broadened**: the current text refers to *"a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method"*. The proposal adds "***an energy performance certificate***" and "***a renovation passport***" as explicit options at the start of this list, ahead of the energy audit.

Only footnotes are updated…

7.2 - SCC for Renovation of existing buildings

(22) 'major renovation' means the renovation of a building where:

(a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25 % of the value of the building, excluding the value of the land upon which the building is situated; or

(b) more than 25 % of the surface of the building envelope undergoes renovation.

Member States may choose to apply point (a) or (b);

EPBD IV definition of a major renovation

7.2 - SCC for Renovation of existing buildings

Current Criteria text

7.3. **Installation, maintenance and repair of energy efficiency equipment**

Description of the activity

Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment.

The economic activities in this category could be associated with several NACE codes, in particular F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.

New proposed text

'7.3. Installation, maintenance and repair of energy efficiency equipment

Description of the activity

Individual renovation measures consisting in installation, maintenance, repair, acquisition, rental or leasing of energy efficiency equipment.

The economic activities in this category could be associated with several NACE codes, in particular F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.

7.3 - SCC for Installation, Maintenance and Repair of Energy Efficiency Equipment

Introductory paragraph — four changes.

1. **Scope expanded to include acquisition, rental and leasing:** The current text covers only installation, maintenance and repair. The proposal **adds** *"or the acquisition, rental or leasing thereof"* to the introductory paragraph, bringing these commercial arrangements explicitly within scope.
2. **Reference directive updated:** The current text refers to *"national measures implementing Directive 2010/31/EU"*. The proposal **replaces this with Directive 2024/1275/EU**, reflecting the recast EPBD.
3. **Energy efficiency class qualifier tightened:** The current text refers to *"the highest two populated classes of energy efficiency"*. The proposal **inserts the word "significantly"**, changing this to *"the highest two significantly populated classes"*. This is a substantive tightening, excluding classes that exist on paper but contain very few products.
4. **Specific article reference added:** The current text refers generically to *"Regulation (EU) 2017/1369"*. The proposal **adds a specific reference to Article 7(2)** of that Regulation, providing greater legal precision.

- **Measures (a) to (e) — unchanged**. The five individual measures covering insulation, windows, doors, lighting and HVAC are retained **word for word**.
- **Measure (f) — fully replaced**.
  - Current text: "*installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market*.“
  - Proposed text: **replaced in full by** "*installation of water-efficient (1) or energy-efficient water appliances." This is a significant simplification — the detailed technical specifications, the Appendix E cross-reference and the label attestation requirement are all **removed**. The scope is also **broadened** from specific kitchen and sanitary fittings to water appliances generally.*
  - Footnote (1) added: A new footnote defines water-efficient appliances by cross-reference, stating they are "*appliances meeting the requirements set out in activity 7.1, subsection (3) Sustainable use and protection of water and marine resources*", linking the definition back to the water thresholds in the 7.1 DNSH criteria rather than Appendix E.

Improvement: the unambiguous (Q&A) references towards manufacturing chapters of the CDA have been removed. Finally the actual acquisition is acknowledged.

7.6 – SCC for Installation, Maintenance and Repair of Renewable Energy Technologies

Current Criteria text

Installation, maintenance and repair of renewable energy technologies

Description of the activity

Installation, maintenance and repair of renewable energy technologies, on-site.

The activity consists in one of the following individual measures, if installed on-site as technical building systems:

(a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment;

(b) installation, maintenance and repair of solar hot water panels and the ancillary technical equipment;

(c) installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment;

(d) installation, maintenance and repair of wind turbines and the ancillary technical equipment;

(e) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment;

(f) installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment;

(g) installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant;

(h) installation, maintenance and repair of heat exchanger/recovery systems.

New proposed text

'7.6. Installation, maintenance and repair of renewable energy technologies

Description of the activity

Installation, maintenance, repair, acquisition, rental or leasing of renewable energy technologies, on-site.

Substantial contribution to climate change mitigation

Installation, maintenance, repair, upgrades, acquisition, rental or leasing of one of the following, if installed on-site as technical building systems:

(a) solar photovoltaic systems and the ancillary technical equipment;
(b) solar hot water panels and the ancillary technical equipment;
(c) heat pumps;
(d) wind turbines and the ancillary technical equipment;
(e) solar transpired collectors and the ancillary technical equipment;
(f) thermal or electric energy storage units and the ancillary technical equipment;
(g) high efficiency micro CHP (combined heat and power) plant;
(h) heat exchanger/recovery systems.

Improvement: the unambiguous (Q&A) references towards manufacturing chapters of the CDA have been removed. Finally the actual acquisition is acknowledged.

7.6 – SCC for Installation, Maintenance and Repair of Renewable Energy Technologies

Introductory paragraph — scope significantly expanded.

- Current text: *"The activity consists in one of the following individual measures, if installed on-site as technical building systems:"*
- Proposed text: **replaced in full** by *"Installation, maintenance, repair, upgrades, acquisition, rental or leasing of one of the following, if installed on-site as technical building systems:"* Changes are :
  - **I.** **"Upgrades" added** as an explicit eligible activity, which is new and not present in the current text.
  - **II.** **"Acquisition, rental or leasing" added**, bringing these commercial arrangements within scope in line with the same expansion applied to activities 7.3, 7.4 and 7.5.
  - III. The phrase *"The activity consists in one of the following individual measures"* is **deleted**, replaced by a direct enumeration opening, making the structure consistent with the reformulated 7.3, 7.4 and 7.5.

- **Measures (a), (b), (d), (e), (f) — partially simplified.**
  - Current text for each measure opens with "installation, maintenance and repair of" followed by the technology name. The proposal removes **this verbal prefix for each of these measures**, leaving only the technology description itself. This is a drafting simplification consistent with the new introductory paragraph, which now carries the activity verbs.
  - The references to "*ancillary technical equipment*" for each of these measures are retained unchanged.
- **Measure (c) — substantially simplified**.
  - Current text: "*installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment;"*
  - Proposed text: replaced in full by simply "heat pumps;" The reference to "contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001" and the reference to ancillary technical equipment are both **deleted**. This is a notable simplification — the current text effectively limits eligibility to heat pumps that qualify as renewable under the recast RED, whereas **the proposal removes that qualifying condition entirely**.
- **Measures (g) and (h) — verbal prefix removed.**
- Current text opens with "*installation, maintenance and repair of*" for both micro CHP and heat exchanger/recovery systems. As with (a), (b), (d), (e) and (f), the **proposal removes this prefix**, leaving only the technology description, consistent with the reformulated introductory paragraph.

Improvement: the unambiguous (Q&A) references towards manufacturing chapters of the CDA have been removed. Finally the actual acquisition is acknowledged.

7.7 – Acquisition and Ownership of Buildings

Current Criteria text

7.7. **Acquisition and ownership of buildings**

Description of the activity

Buying real estate and exercising ownership of that real estate.

The economic activities in this category could be associated with NACE code L68 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

Technical screening criteria

Substantial contribution to climate change mitigation

1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition.

3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment ([341]).

New proposed text

'7.7. **Acquisition and ownership of buildings**

Description of the activity

Buying real estate and exercising ownership of that real estate.

The economic activities in this category could be associated with NACE code M68 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

Technical screening criteria

Substantial contribution to climate change mitigation

1. The building complies with one of the following:

(a) For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A;

(b) The building is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings;

(c) The building's primary energy demand has been reduced by 60% or more over a period of 10 years or less ([*1]).

2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition.

3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment ([*2]).

(*1) That can be demonstrated with an energy performance certificate or an equivalent tool, including a building renovation passport or an energy audit, which must be issues and submitted before and after the measure, except for a renovation passport where it can be shown that the measures identified have been implemented.

7.7 – Acquisition and Ownership of Buildings

Criterion 1 — restructured and a new eligibility route added.

- Current text presents two standalone eligibility routes as a single criterion: EPC class A, or alternatively top 15% of national/regional building stock by operational PED.
- The proposal **restructures criterion 1 into an umbrella provision** — *"The building complies with one of the following"* — with three explicitly labelled sub-options (a), (b) and (c). This is a drafting change that also enables the addition of the new third route.
    - **Sub-option (a) — unchanged:** *"For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A"* is **retained word for word**.
    - **Sub-option (b) — unchanged:** The top 15% operational PED route is retained word for word, including the evidential requirements.
    - **Sub-option (c) — entirely new:** "*The building's primary energy demand has been reduced by 60% or more over a period of 10 years or less.*"

    This is a **new eligibility route** with no equivalent in the current text, allowing buildings that have undergone deep renovation to qualify for taxonomy alignment even if they do not meet EPC class A or the top 15% threshold. Footnote specifies this *"**can be demonstrated with an energy performance certificate or an equivalent tool, including a building renovation passport or an energy audit, which must be issued and submitted before and after the measure.**"*

- **Criterion 2 — unchanged**. The requirement for buildings built after 31 December 2020 to meet the criteria of Section 7.1 at the time of acquisition is **retained word for word.**
- **Criterion 3 — footnote reference updated**.
    - The substantive obligation — efficient operation through energy performance monitoring and assessment for large non-residential buildings over 290 kW — **is unchanged.**
    - Footnote 341 in the current text is renumbered to footnote (2) in the proposal. The content of the footnote — citing an Energy Performance Contract or building automation and control system under Article 14(4) and 15(4) of Directive 2010/31/EU as means of demonstration — is retained unchanged.
- **NACE code updated.** This is not part of the SCC criteria strictly speaking, but worth noting: the NACE code reference in the description of the activity changes **from L68 to M68**, reflecting an update to the statistical classification of economic activities.

Buildings built after 31 December 2021 should meet the 7.1 criteria… the ZEB criteria that are not operational per se (mandatory as of 2028 /2030). As EPBD IV needs to be fully operational as of 2030 (not yet in 2036)

A new option for buildings built before 31 December 2020. Effectively a (deep renovation) criterium.

7.7 – Acquisition and Ownership of Buildings

EPBD IV Article 17.6

16. Member States shall incentivise deep renovation and staged deep renovation with higher financial, fiscal, administrative and technical support. Where it is not technically or economically feasible to transform a building into a zero-emission building, a renovation resulting in at least a 60 % reduction of primary energy use shall be considered to be a deep renovation for the purposes of this paragraph. Member States shall incentivise sizeable programmes that address a high number of buildings, in particular the worst-performing buildings, such as through integrated district renovation programmes, and that result in an overall reduction of at least 30 % of primary energy use, with higher financial, fiscal, administrative and technical support, according to the level of performance achieved.

The proposed new sub-option (c) in SCC 7.7 — "the building's primary energy demand has been reduced by 60% or more over a period of 10 years or less" — is therefore directly anchored in this EPBD definition of deep renovation. The Taxonomy proposal is essentially importing the EPBD's own deep renovation threshold as a third route to taxonomy alignment for the acquisition and ownership of buildings, sitting alongside the EPC class A route and the top 15% route.

One important nuance worth flagging: in the EPBD, the 60% threshold **is defined as applying where ZEB is not technically or economically feasible — it is explicitly a fallback provision**. The Taxonomy proposal's wording does not carry that conditionality forward: it simply lists the 60% reduction as a standalone eligibility route with no requirement to demonstrate that ZEB was not feasible. This means the Taxonomy criterion is arguably broader and more permissive than the EPBD provision on which it is based.

7.7 – Acquisition and Ownership of Buildings

A of beter EP2 ≤160 na renovatie | B of C 161–250 | D of E 251–335 | F of G >335 | Labelklassen verbeterd: 0 +1 +2 +3 +4 +5 of meer

Label	EP2-bandbreedte (kWh/m^2·j)	Onder-kant kWh	Midden kWh	Boven-kant kWh	EP2 na –60% renovatie			Klassen verbeterd		
					Onderkant	Midden	Bovenkant	Onder	Midden	Boven
A++++	EP2 ≤ 0	-50	-25	0	-20 → A++++	-10 → A++++	0 → A++++	+0	+0	+0
A+++	0 – 50	1	25	50	0 → A+++	10 → A+++	20 → A+++	+0	+0	+0
A++	50 – 75	50	63	75	20 → A+++	25 → A+++	30 → A+++	+1	+1	+1
A+	75 – 105	75	90	105	30 → A+++	36 → A+++	42 → A+++	+2	+2	+2
A	105 – 160	105	133	160	42 → A+++	53 → A++	64 → A++	+3	+2	+2
B	160 – 190	160	175	190	64 → A++	70 → A++	76 → A+	+3	+3	+2
C	190 – 250	190	220	250	76 → A+	88 → A+	100 → A+	+3	+3	+3
D	250 – 290	250	270	290	100 → A+	108 → A	116 → A	+4	+3	+3
E	290 – 335	290	313	335	116 → A	125 → A	134 → A	+4	+4	+4
F	335 – 380	335	358	380	134 → A	143 → A	152 → A	+5	+5	+5
G	EP2 > 380	380	437	502	152 → A	175 → B	201 → C	+6	+5	+4

A thought exercise: what if we were to apply the 60% PED improvement in the Netherlands?

7.7 – Acquisition and Ownership of Buildings

A+/A ≤50 after reno | B/C 51–100 | D/E 101–160 | F+ >160 | EPC notches upgraded: 0 | +1 | +2 | +3 | +4 | +5/6

Class	Range (kWh/m²·a Endenergie)	Lower kWh	Mid kWh	Upper kWh	After −60% renovation			EPC notches upgraded		
					Lower	Mid	Upper	Lower	Mid	Upper
A+	≤ 30	1	15	30	0→A+	6→A+	12→A+	+0	+0	+0
A	30–50	30	40	50	12→A+	16→A+	20→A+	+1	+1	+1
B	50–75	50	63	75	20→A+	25→A+	30→A+	+2	+2	+2
C	75–100	75	88	100	30→A+	35→A	40→A	+3	+2	+2
D	100–130	100	115	130	40→A	46→A	52→B	+3	+3	+2
E	130–160	130	145	160	52→B	58→B	64→B	+3	+3	+3
F	160–200	160	180	200	64→B	72→B	80→C	+4	+4	+3
G	200–250	200	225	250	80→C	90→C	100→C	+4	+4	+4
H	> 250	250	313	400	100→C	125→D	160→E	+5	+4	+3

Notch count: number of GEG class steps gained (e.g. G→D = +3). Scale: A+, A, B, C, D, E, F, G, H (9 classes). **Class A+:** reference points 1/15/30 kWh/m²·a (illustrative). **Class H:** upper bound 400 kWh/m²·a (illustrative). **60% reduction:** deep renovation per Renovation Wave / EPBD 2024. EU Taxonomy current threshold: 30% (Delegated Regulation 2021/2139, Art. 7.2).

A thought exercise: what if we were to apply the 60% PED improvement in Germany?

An initial assessment

An initial assessment

- On the RHS: analysis of the EU Taxonomy criteria (consultation version).
- First assessment: the consultation versioning does not seem to be a very effective improvement.
- The criteria **do take into account EPBD IV timing** (implementation articles of articles).
- It seems this is rather a "***complexisation"*** than a **simplification**
- The **Platform on Sustainable Finance has** published a report in **May 2026 with recommendations**. These seem constructive and actionable!

Criterion	Understand criterion?	In national reg by 1-1-2027?	Data available 1-1-2027?	Provable at activity level?	Loan scope	Realistic use?	Simplified?	Homeowner friendly?	GAR effect
7.1.1 ZEB	Y	N	N	N	Full	N	N	N	Not usable: decrease
7.1.2 Air-tightness	Somewhat	N	N	N	Full	N	N	N	Not usable: decrease
7.1.3 GWP-WLC	Somewhat	N	N	N	Full	N	N	N	Not usable: decrease
7.2 Major renovation	Y	Y	N	N	Fraction	N	N	N	Not usable
7.2 Improv 30% PED	Y	N	N	N	Fraction	N	N	N	Not usable
7.3	Y	Y	Y	N	Fraction	Y	Y	Y	Usable
7.6	Y	Y	Y	Y	Fraction	Y	Y	Y	Usable
7.7.1.a EPC class A	Y	Y	Y	Y	Full	Y	Unchanged	Y	Usable
7.7.1.b Top 15%	Y	Y	Y	Y	Full	Y	Unchanged	Y	Usable
7.7.1.c Deep Reno 60%	Y	Y	Y	Y	Full	N	New	N	Not usable
7.7.2 (incl. 7.1.1–7.1.3)	Somewhat	N	N	N	Full	N	N	N	Not usable: decrease

PSF - Recommendations

Broad Recommendation #1

The Platform strongly recommends the Commission upgrade the Taxonomy Compass and Navigator into a truly practical instrument, leveraging recent digital advances and AI to simplify criteria access and ensure real-time updates.

- The Commission introduced the **Taxonomy Compass** and Navigator in 2023 to assist users in navigating the Delegated Acts: these are *"widely welcomed"* but now **insufficient** given the scale of updates.
- The **upgraded tool** should link each criterion directly to *"applicable Key Performance Indicators, substance lists, emission thresholds, or permit registers directly"* to avoid navigating multiple regulatory texts.
- It should facilitate application *"not only within the Union but also beyond the EU's borders"*, **using AI for maintenance and real-time updates**.
- The tool should incorporate **all relevant Commission FAQs interactively**, including those developed with the ESAs, covering adaptation SC and DNSH criteria specifically.
- A dedicated FAQ should clarify that regulatory references in the Taxonomy *"**refer to the legal act together with all its amendments**"*, applying at the same time as specified in the referenced legislation.

Broad Recommendation #2

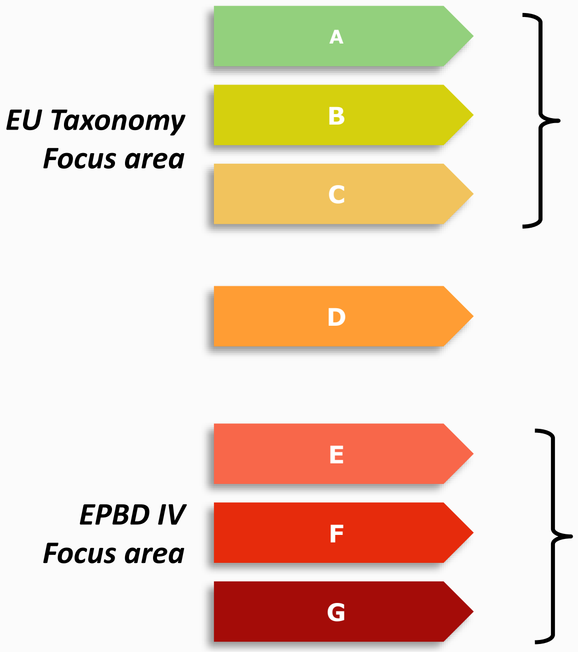
The Platform urges the Commission to review all existing Taxonomy FAQs to ensure alignment with the updated Delegated Acts, including amendments introduced under the Omnibus package.

- ***"Many existing FAQs are no longer valid following the changes made to the various Delegated Acts"***: these require correction or withdrawal.
- Others *"would benefit from further refinement"*: **outdated guidance risks inconsistent market application** of the updated Technical Screening Criteria.
- **Updated FAQs** should be **integrated** directly **into** the **upgraded navigation tool** rather than maintained as standalone documents.
- The review must cover the **Taxonomy Disclosures Delegated Act as amended under the Omnibus package** and its subsequent review.
- The Platform explicitly states it *"stands ready to assist the Commission in developing and managing the creation or enhancement of this instrument."*

The Platform calls on the Commission to transform Taxonomy navigation into an AI-powered, real-time tool while urgently cleaning up outdated FAQs

EU Taxonomy vs EPBD IV

	EPBD IV	EU Taxonomy
Clear end goal	✓	✗
Explicit link to EPC	✓	✗
Explicit link to Subsidies	✓	✗
Climate Risk(s)	✗	✓
Suitable for capital market financing	✗	✓
International comparability	✗	✓
Actionability	✓	✗
Consumer oriented	✓	✗
Linked to National policy	✓	✗
Legally binding	✓	✗



Focus area – EU Taxonomy Alignment

- Favours renovations that can easily obtain EPC Class A (post-renovation). In that case the whole loan can be considered.
- Work with fractions of loans
- Highly technocratic criteria, which often are not embedded in national methods

Focus area – EPBD IV NBRP

- This is where the biggest "**environmental gain**" can be made.
- More complex in terms of EU Taxonomy alignment.
- However limited incentives based on climate change mitigation Technical Screening Criteria to allocate funds.
- The group that is statistically most susceptible to energy poverty and vulnerable to volatile fossil fuel prices.

EPBD IV and EU Taxonomy cater different needs. EPBD IV seems more closely linked to the retail offering of homeowners.

EPBD IV – National Building and Renovation Plan - Comments

NBRP – Germany

Germany submitted a **partially complete draft NBRP** on 22 May 2026. The Commission views it as a comprehensive and well-designed policy package combining regulation, financial support and advisory services, but flags nine gaps to address before the final plan is due on 31 December 2026.

Required improvements for Germany according to the EU Commission:

- Complete the **NBRP roadmap** by providing the targets beyond 2045, i.e. **by 2050**.
- Provide **annual renovation targets** for 2030, 2040 and 2050 (by building numbers, floor area, rate and depth), including worst performing buildings
- Provide a link between **housing affordability** and measures addressing energy poverty and, expected impact towards the target and building renovation and financing.
- **Define MEPS thresholds** for all non-residential buildings and the methodology for the 16% and 26% worst performing segments
- Confirm a pathway to full **fossil fuel boiler phase out by 2040**
- **Provide investment assumptions**, sensitivity analysis and dedicated financing for vulnerable households and worst performing buildings, including how private capital will be mobilised
- **Justify energy targets and primary energy factor assumptions** against the NECP

Entwurf des Nationalen Gebäuderenovierungs-plans Deutschlands (National Building Renovation Plan - NBRP)

gemäß Artikel 3 Absatz 3 der Richtlinie (EU) 2024/12751 über die Gesamtenergieeffizienz von Gebäuden (Neufassung)

Bundesministerium für Wirtschaft und Energie

Entwurf: 22.05.2026

EPBD IV is not implemented with the same pace throughout the EU

Challenges for EU Taxonomy implementation in Germany

Sabrina Miehs, CESGA, Head of Sustainable Finance, vdp

ENGAGE for ESG, Tuesday 28 July 2026, Frankfurt am Main

vdp Die deutschen **Pfandbriefbanken**

Challenges for EU Taxonomy implementation in Germany

1 **Bringing New Construction Standards Forward**

2 **Overly burdensome review requirements**

3 **Documentation requirements incompatible with lending practice**

1

Bringing New Construction Standards Forward

Contact

Sabrina Miehs, CESGA
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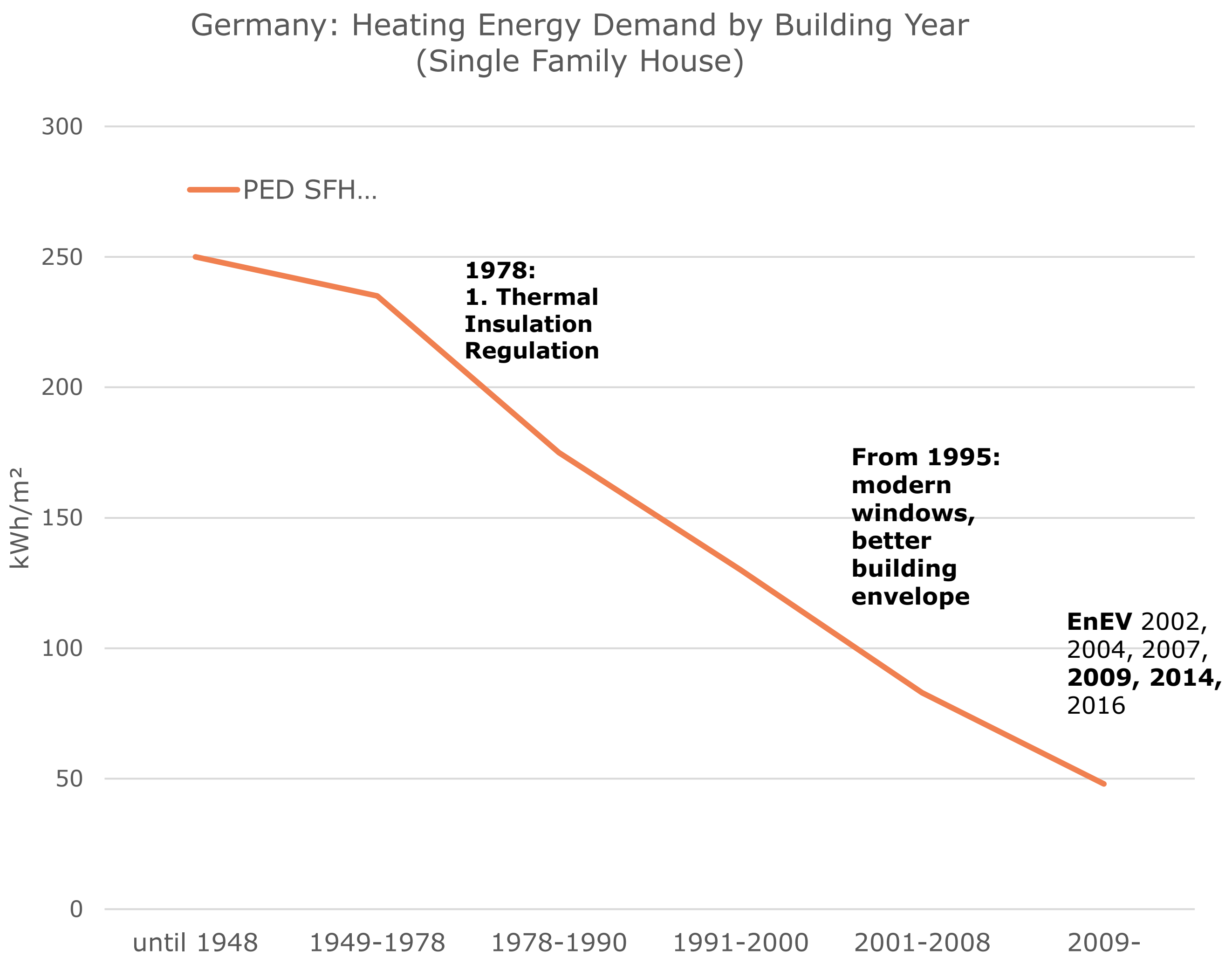
Regulations setting new standards for energy efficient buildings



From 2021: Nearly zero emission building (NZEB) (GEG 2020/2023)

From 2030: Zero-emission building (ZEB) (GModG 2026)

Source: dena/BMVBS Residential buildings (2013)

Deadlines for the ZEB standard not aligned with the EPBD

EU Taxonomy - New construction standards

- **All new buildings** must be **Zero-Emission Buildings** (ZEB) (& all buildings built after 2020) instead of NZEB-10%)
- GWP analysis for all buildings (instead of >5000 sqm)
- Air Tightness & Thermal Integrity for buildings > 1000sqm (instead of >5000sqm)
- could be in force from **1st January 2027**

Prioritizing new construction standards over the transposition of the EPBD into national law

EU Energy Performance of Buildings Directive — EPBD 2024

German Building Modernisation Act — GModG 2026

- **2028:** All new public buildings must be Zero-Emission Buildings
- **2030: All new buildings** must be **Zero-Emission Buildings**

vdp

Proposed changes would massively restrict applicability

Challenges

Prioritizing new construction standards over the transposition of the EPBD into national law—and thus without a regulatory framework (at the manufacturer/product level)—**prevents their applicability**

1. ➢ **Additional conditions:** ZEB criteria are more extensive than those for NZEB-10%

2. ➢ **Data availability** for ZEB, for GWP — particularly in the residential real estate sector — is not yet sufficient

3. ➢ **Increase of volume of analysis/review** due to lowering of square metre threshold for application of GWP and Blower Door Test etc.

2

Overly burdensome review requirements

Contact

Sabrina Miehs, CESGA
miehs@pfandbrief.de

DNSH-Criteria: step in the right direction but falls short.

EU Taxonomy – DNSH-Criteria

The "Do No Significant Harm (DNSH) requirements," are intended to ensure that economic activities do not cause significant harm to any of the six EU environmental objectives.

Proposed positive changes

NEW CONSTRUCTION

DNSH Water Protection:

No longer mandatory for single-family homes and condominiums (residential units)

RENOVATION

DNSH Water Protection and Pollution:

No longer mandatory for single-family homes and condominiums (residential units)

DNSH Pollution:

No longer mandatory for single-family homes and condominiums (residential units)

DNSH Circular Economy:

The requirement of a minimum recycling rate is considered met if national law prescribes the same or higher thresholds.

DNSH-Criteria: insufficient focus on key environmental objectives

Challenges

The **DNSH requirements** regarding water protection, circular economy and pollution prevention **remain excessively complex** and **disproportionate**,

complicate the financing of redevelopment projects,

do not take into account the data situation and **low financing volumes**.

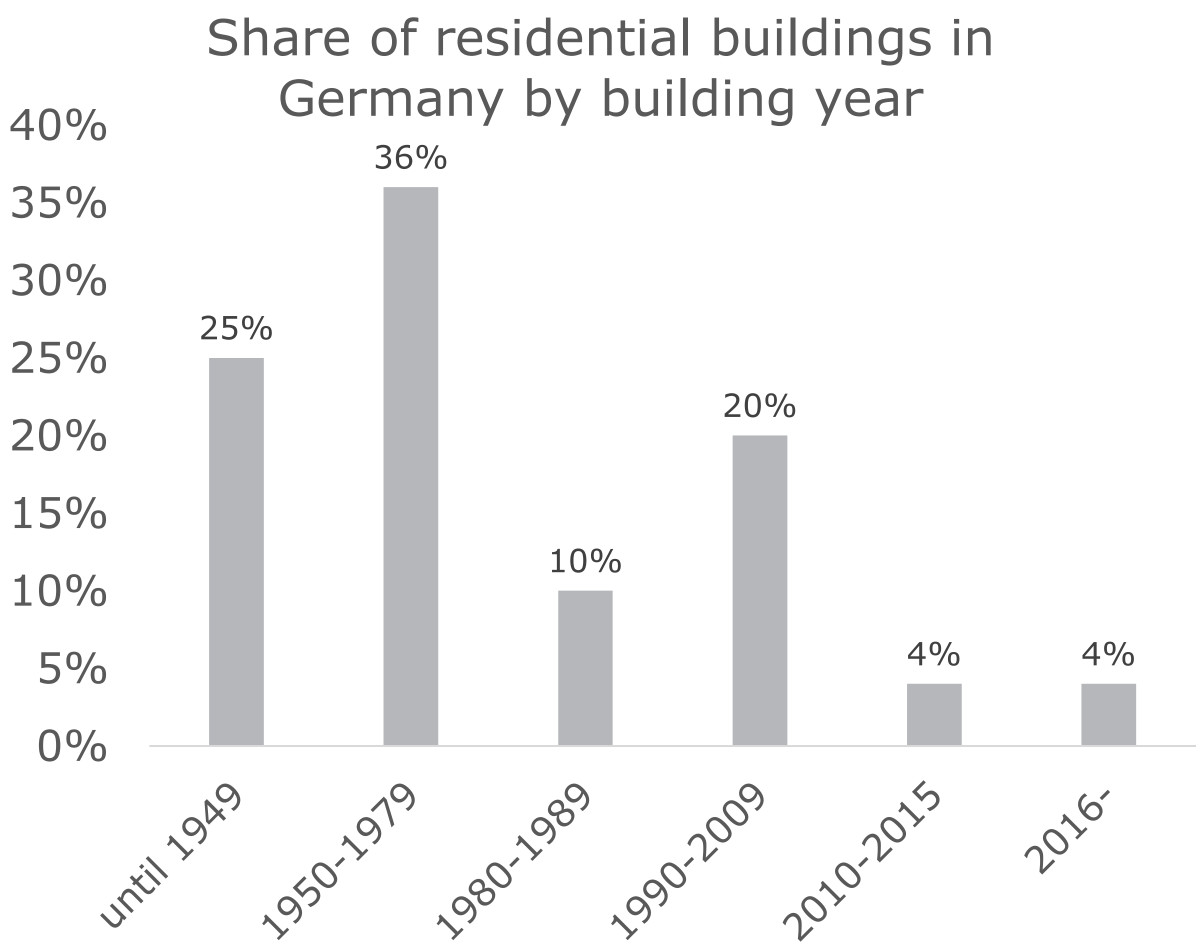
Example:

Circular Economy - Minimum 85% recycling rate (up from 70%) for generated waste

- ➢ lies outside the sphere of influence of private individuals => waste disposal in the private sector is carried out via public infrastructure

- ➢ Private individuals are not required to provide documentation of building assessments, nor is it applicable to individual energy-saving measures.

Low or near-zero emission houses still account for a small share



Source: dena 2025 (based on Zensus 2022)

- Heating energy sources in existing residential buildings (Top 5):
  - Natural gas: 53%
  - Heating oil: 26%
  - District heating: 7%
  - Heat pumps: 5%
  - Biomass: 5%

3

Documentation requirements incompatible with lending practice

Contact

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Renovation standards: Important requirements unchanged…

EU Taxonomy – Renovation standards (Substantial contribution criteria)

Unchanged requirements:

- Requirement to document energy demand **before and after the renovation** to check required improvement of primary energy demand by 30%

- **Exclusion of efficiency gains from renewables** when calculating the improvement of primary energy demand

- Combined Financing for Purchase and Renovation:

Even if the taxonomy criteria for the renovation are fully met, but the building does not achieve a high level of energy efficiency after the renovation (top 15%, A, or ZEB), **only a portion of the loan**—and not the entire financing for the building—**can be classified as taxonomy-compliant**.

⇒ Misleading incentive

…and not feasible

Challenges

RENOVATION:

Various requirements — which are incompatible with lending practices — prevent their application.

1

- A subsequent review of efficiency gains achieved or even a retrospective reclassification of taxonomy compliance due to unachieved efficiency gains **does not correspond to standard lending practice and is unenforceable against borrowers**.

2

- Continued **exclusion of efficiency gains from renewables** is technically unfeasible in most Member States, as such **data points are either absent or inconsistent** within EPC methodologies.

3

- The analysis of the etensive DNSH criteria is only carried out for the loan part financing the renovation, **not for the whole loan** financing the purchase of the building and the renovation.

Strongest single factor for deep renovations

The strongest trigger event for renovation is the acquisition of a building.

(Source: DIW, dena and KfW)

➢Often referred to as „window of opportunity

Reasons:
1. The "costs you'd incur anyway" effect Renovations are necessary anyway → energy-efficiency measures are **included**
2. Financing situation fresh financing, → larger-scale projects are possible
3. Freedom to make decisions plan for the long term

Message: **A change in ownership increases the likelihood of renovation.**
There is no perfect statistic—but the evidence is very consistent

What's the current status of the change in ownership in Germany?

- The **supply of residential properties is significantly higher** than in 2020/2021
- But (since interest rate turnaround) **transactions are taking longer** and the **annual sales volume is lower**

➢No ideal conditions for the window of opportunity, i.e. for more renovations

vdp petition – an effort to raise incentives for banks

EU Taxonomy criteria for renovation:

It should be clarified that the classification of the **entire loan** (and not just the portion for renovation) as taxonomy-compliant is permissible **if the specified energy-saving targets are achieved**

Thank you for your attention!

ENGAGE for ESG, Tuesday 28 July 2026, Frankfurt am Main

Sabrina Miehs CESGA, Head of Sustainable Finance

The German Pfandbrief Banks

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The ENGAGE experience of UCI and CPEA

Pilar Campuzano (Unión de Créditos Inmobiliarios) & Seema Issar (Climate Positive Europe Alliance)

UCI At-A-Glance

More than 35 years of experience

Founded in 1989 and presence in Spain, Portugal and Brazil.

Our way of work

Transparency, quality, responsibility, accessibility and proximity define the way in which UCI works, with over 190,000 customers having placed their trust in the entity.

Recognised in the Real Estate Industry

A main recognised actor in the Real Estate Intermediation Industry.

Since 2017, we've been boosting sustainability through a clear ESG roadmap

Aligned with the European Green Deal and the Paris Agreement, we´ve focused on helping to decarbonize the real-estate stock by promoting energy-efficient renovations through innovative financial solutions such as the Green Mortgage and condominium Loans.

We are leaders in the Spanish RE sustainable finance market.

Our approach demonstrates that achieving environmental goals is, at the same time, a responsible and profitable business model.

UCI Journey. Public-private collaboration- Key of success -EIB

2020

May ´20

Structuring and launch of the first green securitisation transaction (RMBS Green Belem 1). STS, Sustainalytics label, EEMi initiative of the EMF and 1st collaboration with the EIB.

2021

April ´21

The European Investment Bank (EIB) and Unión de Créditos Inmobiliarios (UCI), signed their 2nd agreement Prado VIII 50 M€ to promote the renovation of existing buildings in Spain and Portugal.

June ´22

The European Commission and EIB provide UCI with €2.6 M to mobilize €46.5 M for energy efficient housing

November 2022

2023

March´23

Spain and Portugal: EIB Group and ICO invest in UCI securitisation fund (RMBS Green Prado XI) for renovating and building residential homes using sustainable criteria

2026

April´26

(RMBS Prado XII)

https://www.eib.org/en/projects/all/20250663

Euronext 2021 Sustainable Finance award

EURONEXT LISBON AWARDS 2021

PLAN RER

Co-funded by the Horizon 2020 Programme of the European Union

ENGAGE for ESG

European Investment Bank Group

Instituto de Crédito Oficial

More than 30 years of experience in the Iberian Securitisation experience

More than € 17 bn placed issues, among which 16.6 bn of Spanish RMBS - the Prado and previous UCI programs- and 0.7 bn of Portuguese RMBS – the Belem programs.

All UCI RMBS transactions are available on European DataWarehouse and in the Engage Portal

Fondo de Titulización
RMBS GREEN PRADO XI

PROSPECTUS

€ 490,000,000

	up to the Step-Up Date (included)	from the Step-Up Date (excluded)	DBRS	Fitch
Class A: Secured Green Standard Bonds € 352,800,000	*EURIBOR 3M +0.60 %	**EURIBOR 3M + 1.10 %	AAA(sf)	AAA(sf)
Class B Notes: Secured Green Standard Bonds € 78,400,000	*EURIBOR 3M + 1.00%	**EURIBOR 3M + 1.00%	AA(high) (sf)	AA+(sf)
Class C: € 26,900,000	2.00%		A(high) (sf)	A+(sf)
Class D: € 31,900,000	3.00%		NR	NR

* Floating Rate Notes: Euribor means: (i) until the Step-up Date (included), the Reference Interest Rate, and (ii) from the Step-up Date onwards, the Capped Reference Interest Rate.

** Euribor: Capped Reference Interest Rate is the lower of: (i) the Reference Interest Rate, and (b) 6.00 per cent. per annum.

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UCI

JOINT LEAD MANAGERS AND JOINT LEAD ARRANGERS AND GREEN AGENTS

BNP PARIBAS

Santander Corporate & Investment Banking

Back Up Servicer Facilitator

Santander

Paying Agent and Fund Account Provider

BNP PARIBAS

Fund managed by:

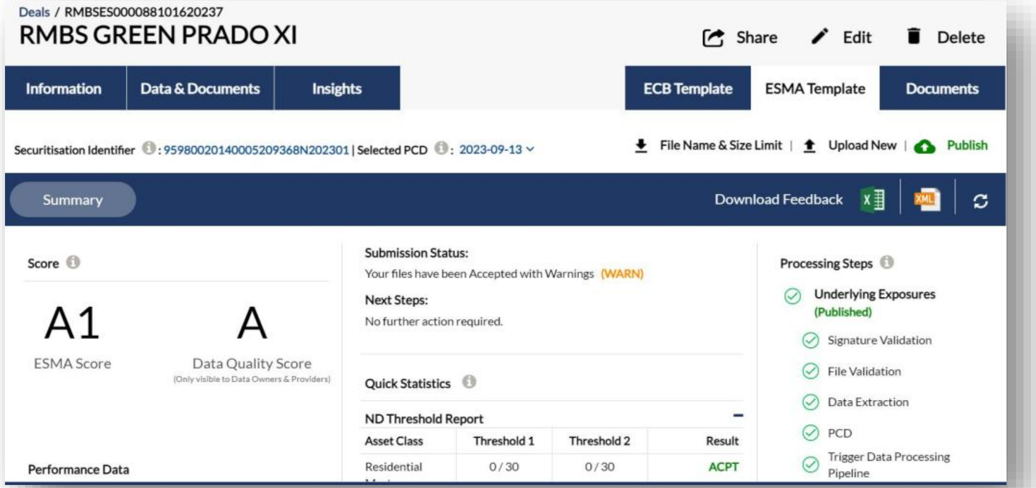
SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Prospectus registered in the Registers of the Comisión Nacional del Mercado de Valores (CNMV) on 23rd of March 2023

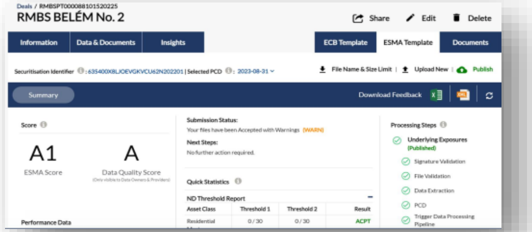
UCI

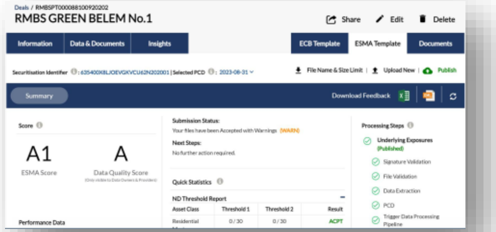
With the Highest Score

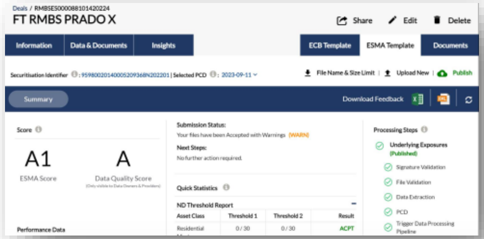
esma European Securities and Markets Authority

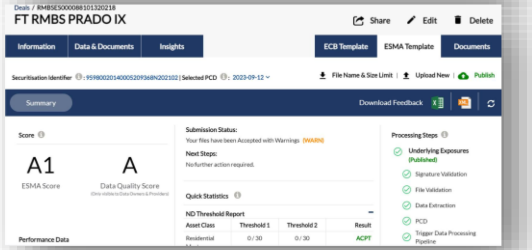


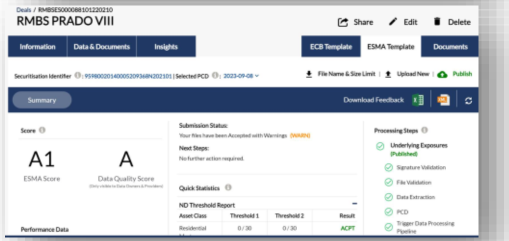
UCI has consistently achieved the highest score in every quarterly assessment for all its uploaded RMBS deals since the ESMA templates became mandatory

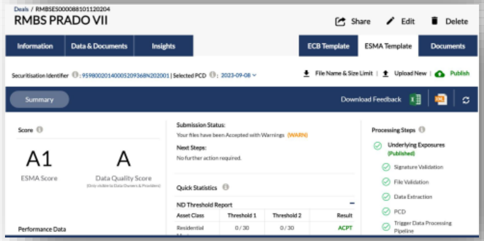












Our new deal:

RMBS Prado XII

650.000.000 M€

The fund is backed by a portfolio of residential mortgages and complies with the European STS securitisation framework. It is part of UCI's long-standing Prado programme, supporting the financing and renovation of residential housing under increasingly sustainable criteria.

It represents a key pillar of UCI's strategy to link capital markets, housing affordability and the transition to a more sustainable housing stock.

FONDO DE TITULIZACIÓN

RMBS PRADO XII

PROSPECTUS

€650,000,000

		Up to the Step-up Date (included)	From the Step-up Date (excluded)	Moody's	S&P
Class A	€572,000,000	Euribor 3M + 0.60%	Euribor 3M + 1.00%	Aaa (sf)	AAA (sf)
Class B	€39,000,000	2.50% (fixed rate)		Aa2 (sf)	AA+ (sf)
Class C	€39,000,000	3.00% (fixed rate)		NR	NR

* *Floating Rate Notes*:	*Euribor* means:	(i) (ii)	until the Step-up Date (included), the Reference Interest Rate, and from the Step-up Date onwards, the Capped Reference Interest Rate.
** *Euribor*:	*Capped Reference Interest Rate* is the lower of:	(i) (ii)	the Reference Interest Rate, and 5.00 per cent per annum.

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UCI

UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., ESTABLECIMIENTO FINANCIERO DE CRÉDITO

JOINT LEAD MANAGERS AND JOINT LEAD ARRANGERS

BNP PARIBAS

Santander Corporate & Investment Banking

BACK UP SERVICER FACILITATOR

Santander

PAYING AGENT AND FUND ACCOUNT PROVIDER

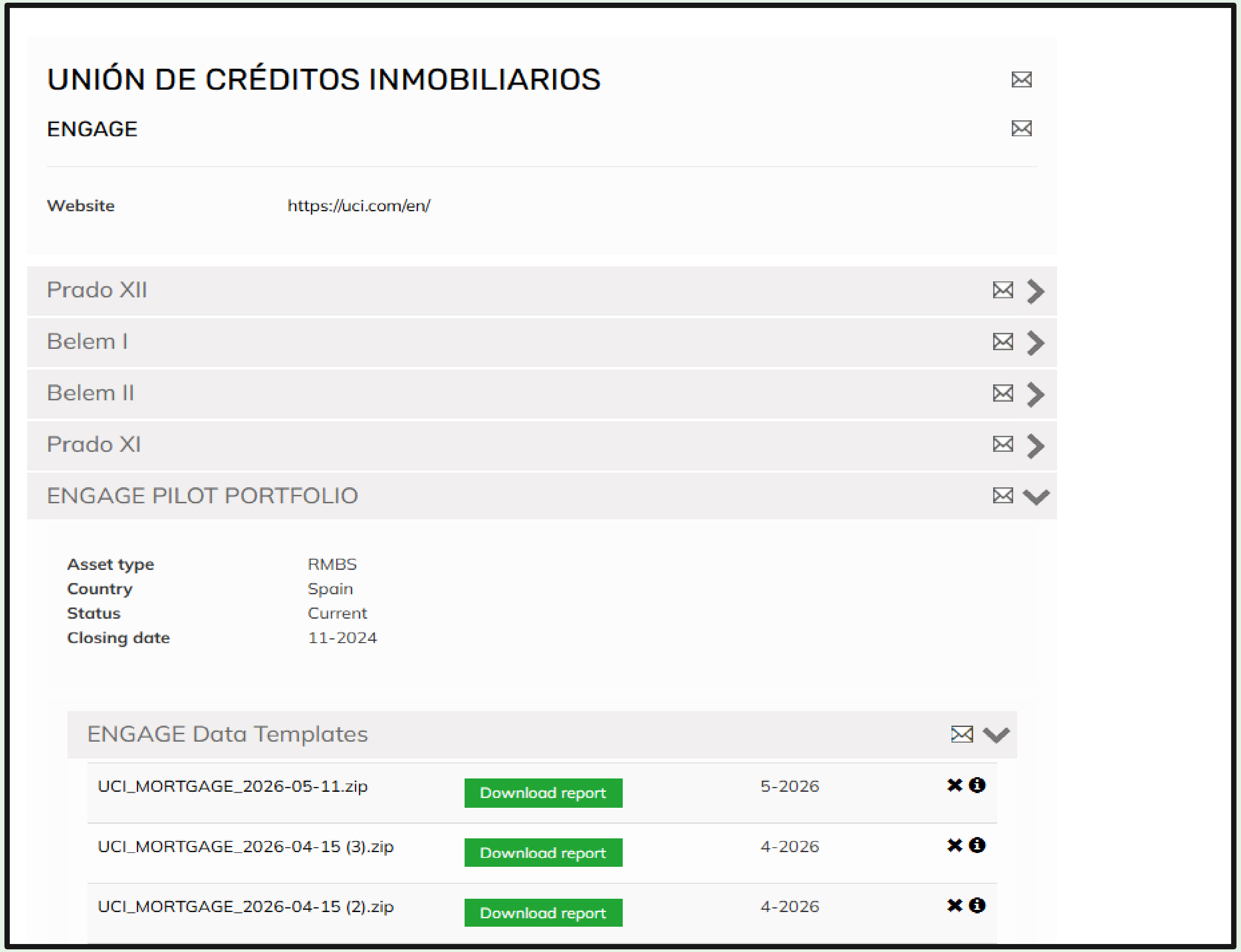
Santander

FUND MANAGED BY

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Our experience with ENGAGE: The gate to standardised ESG disclosures

UCI private area in the ENGAGE Portal



What is UCI doing with the data submitted to the ENGAGE Portal?

Strategic tool

- EU Taxonomy alignment at portfolio level
- Identification of green assets & transition gaps
- Input for ESG and business strategy

Data quality & improvement

Validation of loan & collateral data

Progressive enrichment through resubmissions

Alignment with EU and market practices

Transparency & reporting

ESG disclosures and investor reporting

Support to green securitisations

Collaboration with CPEA to enhance ESG data usability for investors

Sharing & monitoring

Controlled access for investors, rating agencies, auditors

Facilitation of due diligence processes

Regular updates to track progress

New collaborations working closely with UCI Portfolio in the Portal:

Climate Positive Europe Alliance

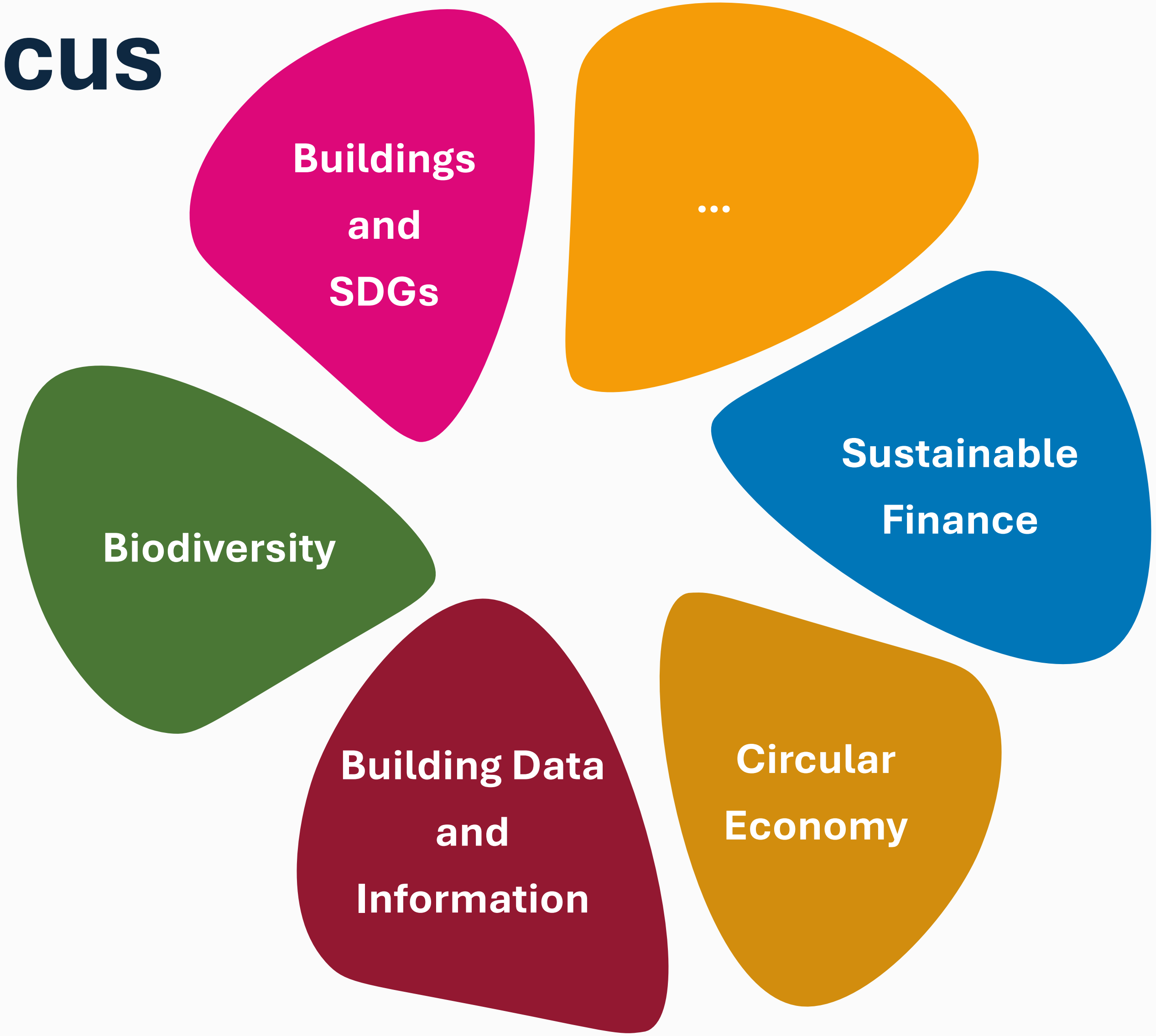
Our investors are invited!

Our Mission

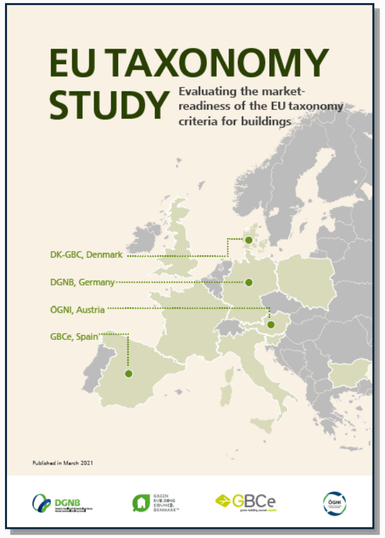
Collaboratively **accelerate market transformation** towards a climate positive Europe by **collaboration**, facilitating **cross-sectoral dialogue** and providing **sectoral insights** and tangible solutions for the most pressing challenges faced by the construction and real estate stakeholder community.

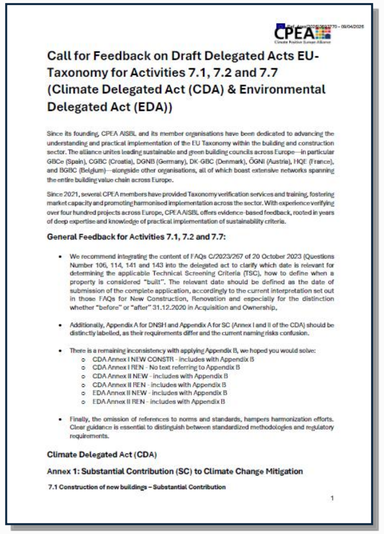
Climate Positive Europe Alliance

CPEA Focus


Buildings and SDGs
...
Sustainable Finance
Circular Economy
Building Data and Information
Biodiversity

Sustainable Finance: Reports & Recommendations





CPEA Taxonomy Partnership: Unified Verification for Europe

- **Objective:**
  Broadening Taxonomy verification services and strengthening knowledge sharing through a **unified methodology**, ensuring consistent approaches across countries.

- **Governance Structure:**
  - Technical Board: Experts from GBCs
  - Strategic Board: Market players

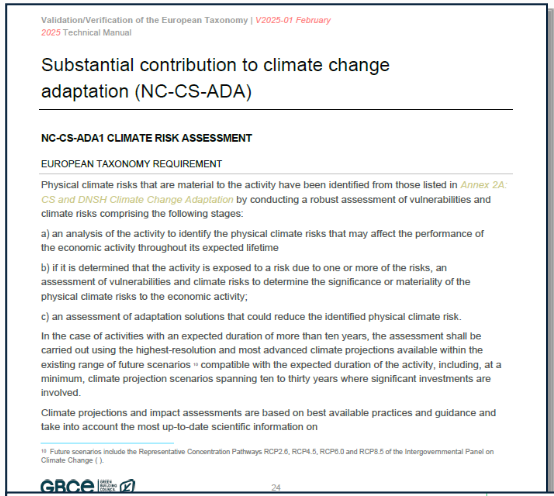
EU Taxonomy Verification Services

DGNB System

ESG-VERIFIKATION ZUR EU-TAXONOMIE

Anforderungskatalog
Neubau

Stand 06 / 2026



Validation/Verification of the European Taxonomy | *V2025-01 February 2025* Technical Manual

Substantial contribution to climate change adaptation (NC-CS-ADA)

NC-CS-ADA1 CLIMATE RISK ASSESSMENT

EUROPEAN TAXONOMY REQUIREMENT

Physical climate risks that are material to the activity have been identified from those listed in *Annex 2A: CS and DNSH Climate Change Adaptation* by conducting a robust assessment of vulnerabilities and climate risks comprising the following stages:

a) an analysis of the activity to identify the physical climate risks that may affect the performance of the economic activity throughout its expected lifetime

b) if it is determined that the activity is exposed to a risk due to one or more of the risks, an assessment of vulnerabilities and climate risks to determine the significance or materiality of the physical climate risks to the economic activity;

c) an assessment of adaptation solutions that could reduce the identified physical climate risk.

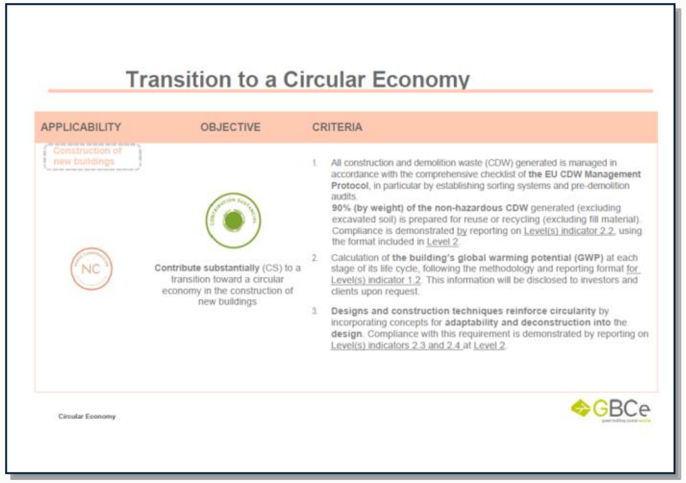
In the case of activities with an expected duration of more than ten years, the assessment shall be carried out using the highest-resolution and most advanced climate projections available within the existing range of future scenarios compatible with the expected duration of the activity, including, at a minimum, climate projection scenarios spanning ten to thirty years where significant investments are involved.

Climate projections and impact assessments are based on best available practices and guidance and take into account the most up-to-date scientific information on

Future scenarios include the Representative Concentration Pathways RCP2.6, RCP4.5, RCP6.0 and RCP8.5 of the Intergovernmental Panel on Climate Change ( ).

GBCe

24

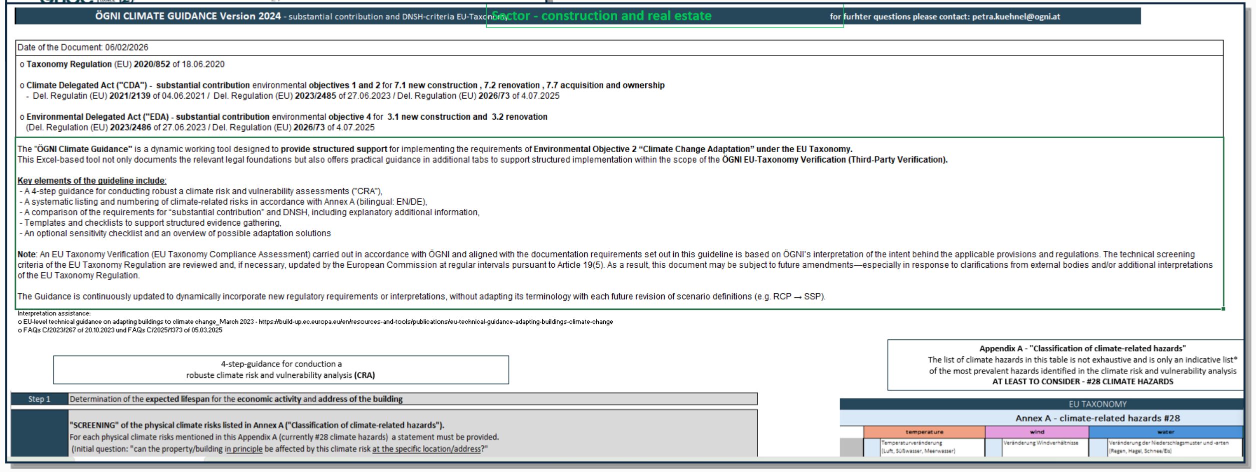


Transition to a Circular Economy

APPLICABILITY	OBJECTIVE	CRITERIA
Construction of new buildings	Contribute substantially (CS) to a transition toward a circular economy in the construction of new buildings	1. All construction and demolition waste (CDW) generated is managed in accordance with the comprehensive checklist of **the EU CDW Management Protocol**, in particular by establishing sorting systems and pre-demolition audits. **90% (by weight) of the non-hazardous CDW** generated (excluding excavated soil) is prepared for reuse or recycling (excluding fill material). Compliance is demonstrated by reporting on Level(s) indicator 2.2, using the format included in Level 2. 2. Calculation of **the building's global warming potential (GWP)** at each stage of its life cycle, following the methodology and reporting format for Level(s) indicator 1.2. This information will be disclosed to investors and clients upon request. 3. **Designs and construction techniques reinforce circularity** by incorporating concepts for **adaptability and deconstruction into the design**. Compliance with this requirement is demonstrated by reporting on Level(s) indicators 2.3 and 2.4 at Level 2.

Circular Economy

GBCe



ÖGNI CLIMATE GUIDANCE Version 2024 - substantial contribution and DNSH-criteria EU-Taxonomy Sector - construction and real estate — for further questions please contact: petra.kuehnel@ogni.at

Date of the Document: 06/02/2026

o **Taxonomy Regulation** (EU) **2020/852** of 18.06.2020

o **Climate Delegated Act ("CDA")** - **substantial contribution** environmental **objectives 1 and 2** for **7.1 new construction , 7.2 renovation , 7.7 acquisition and ownership**
- Del. Regulatin (EU) **2021/2139** of 04.06.2021 / Del. Regulation (EU) **2023/2485** of 27.06.2023 / Del. Regulation (EU) **2026/73** of 4.07.2025

o **Environmental Delegated Act ("EDA")** - **substantial contribution** environmental **objective 4** for **3.1 new construction and 3.2 renovation**
(Del. Regulation (EU) **2023/2486** of 27.06.2023 / Del. Regulation (EU) **2026/73** of 4.07.2025

The "**ÖGNI Climate Guidance**" is a dynamic working tool designed to **provide structured support** for implementing the requirements of **Environmental Objective 2 "Climate Change Adaptation" under the EU Taxonomy.**
This Excel-based tool not only documents the relevant legal foundations but also offers practical guidance in additional tabs to support structured implementation within the scope of the **ÖGNI EU-Taxonomy Verification (Third-Party Verification).**

Key elements of the guideline include:
- A 4-step guidance for conducting robust a climate risk and vulnerability assessments ("CRA"),
- A systematic listing and numbering of climate-related risks in accordance with Annex A (bilingual: EN/DE),
- A comparison of the requirements for "substantial contribution" and DNSH, including explanatory additional information,
- Templates and checklists to support structured evidence gathering,
- An optional sensitivity checklist and an overview of possible adaptation solutions

Note: An EU Taxonomy Verification (EU Taxonomy Compliance Assessment) carried out in accordance with ÖGNI and aligned with the documentation requirements set out in this guideline is based on ÖGNI's interpretation of the intent behind the applicable provisions and regulations. The technical screening criteria of the EU Taxonomy Regulation are reviewed and, if necessary, updated by the European Commission at regular intervals pursuant to Article 19(5). As a result, this document may be subject to future amendments—especially in response to clarifications from external bodies and/or additional interpretations of the EU Taxonomy Regulation.

The Guidance is continuously updated to dynamically incorporate new regulatory requirements or interpretations, without adapting its terminology with each future revision of scenario definitions (e.g. RCP → SSP).

4-step-guidance for conduction a robust climate risk and vulnerability analysis **(CRA)**

Appendix A - "Classification of climate-related hazards"
The list of climate hazards in this table is not exhaustive and is only an indicative list* of the most prevalent hazards identified in the climate risk and vulnerability analysis
AT LEAST TO CONSIDER - #28 CLIMATE HAZARDS

Step 1 — Determination of the **expected lifespan** for the **economic activity and address of the building**

"SCREENING" of the physical climate risks listed in Annex A ("Classification of climate-related hazards").
For each physical climate risks mentioned in this Appendix A (currently #28 climate hazards) a statement must be provided.
(Initial question: "can the property/building in principle be affected by this climate risk at the specific location/address?"

EU TAXONOMY
Annex A - climate-related hazards #28

temperature	wind	water

Standardized Report on Verification

ESG-VERIFIKATION ZUR EU-TAXONOMIE

Unabhängige Prüfung der DGNB

PROJEKTINFORMATION:

Objektname: Objektname Name
Name kann auch zweizeilig
Projektnummer: 0815-1234
Adresse: Musterstraße 99,
66996 Musterstadt

Taxonomie Kategorie: Erwerb und Eigentum
Taxonomie Umweltziel: Klimaschutz
Antragsteller: Frau Musterfrau
und Herr Mustermann

TAXONOMIEPRÜFERGEBNIS:

Das Projekt erfüllt die Anforderungen der EU Taxonomie (Version XX).

AUSSTELLER

Anschrift: DGNB GmbH, Tübinger Straße 43, 70178 Stuttgart
Austellungsdatum: XX.XX.XX

Johannes Kreißig

Johannes Kreißig, DGNB Geschäftsführer

EU-Taxonomie-konform verifiziert durch DGNB

Projektnummer:xx xx-xxxx

Organismo Verificador
GBCe

F-01B-06 - Rev 02
Diciembre de 2024

INFORME DE VERIFICACIÓN

DATOS GENERALES

Identificación de la declaración
Nombre declaración
Código de declaración
Fecha declaración
Edificio asociado
Dirección
Municipio

Datos del solicitante / Solicitud
Solicitante de la verificación
Nombre legal de la empresa:
NIF
Dirección de la empresa:
Contacto:

Datos del edificio
Nombre del edificio asociado
Uso principal
Año de construcción
Superficie útil del edificio (en m²)
Referencia catastral
Fase en la que se encuentra el edificio

Objetivos de la verificación — **Contribución sustancial a la Mitigación del cambio climático y DNSH al resto de objetivos aplicables**

Actividad que se evalúa — **Adquisición y propiedad**

Conforme al
"PROGRAMA PARA LA VALIDACIÓN / VERIFICACIÓN DE DECLARACIONES DE CUMPLIMIENTO DE LOS REQUISITOS APLICABLES PARA ACTIVIDADES DE CONSTRUCCIÓN Y PROMOCIÓN INMOBILIARIA ALINEADAS CON LA TAXONOMÍA EUROPEA" Rev07 elaborado por GBCe S.L.

Equipo de verificación

Líder de equipo	[Nombre y apellidos]
CS a la Mitigación del Cambio Climático	[Nombre y apellidos]
DNSH Adaptación al Cambio Climático	[Nombre y apellidos]

ESG-VERIFIKATION ZUR EU-TAXONOMIE

Ergebnisse im Detail

ANFORDERUNGEN DER TAXONOMIE	ERFÜLLUNG	DATENQUALITÄTS-INDEX
Mindestanforderungen		
Erfüllung der Mindestanforderung	●	2
Klimaschutz		
Vorhandensein des bedarfs-orientierten Energieausweises	●	2
Energieklasse A oder Bestandteil der Top 15% gemäß Einschätzung des Primärenergiebedarfs	●	3
Energiemanagement	●	2
„DNSH" Anpassung an den Klimawandel		
Identifikation der Klimarisiken und Analyse der Wesentlichkeit	●	3
Definition von Maßnahmen zur Reduktion der Klimarisiken	●	2
Keine Beeinträchtigung von Klimaschutz-bemühungen Anderer	●	1
Klimaanpassungsmaßnahmen in Anlehnung an regionalen und nationalen Strategien	●	2

Datenqualitätsindex

hier wird erklärt was der Index ist und das er von der DGNB ins Leben gerufen wurde etc.

Legende

● Anforderung erfüllt | ● Anforderung nicht erfüllt

● Anforderungen nicht erfüllt, da Daten nicht verfügbar sind

Projektnummer:xx xx-xxxx

CPEA Taxonomy Verification Partnership

- For Green Building Councils in Europe offering Taxonomy verification services

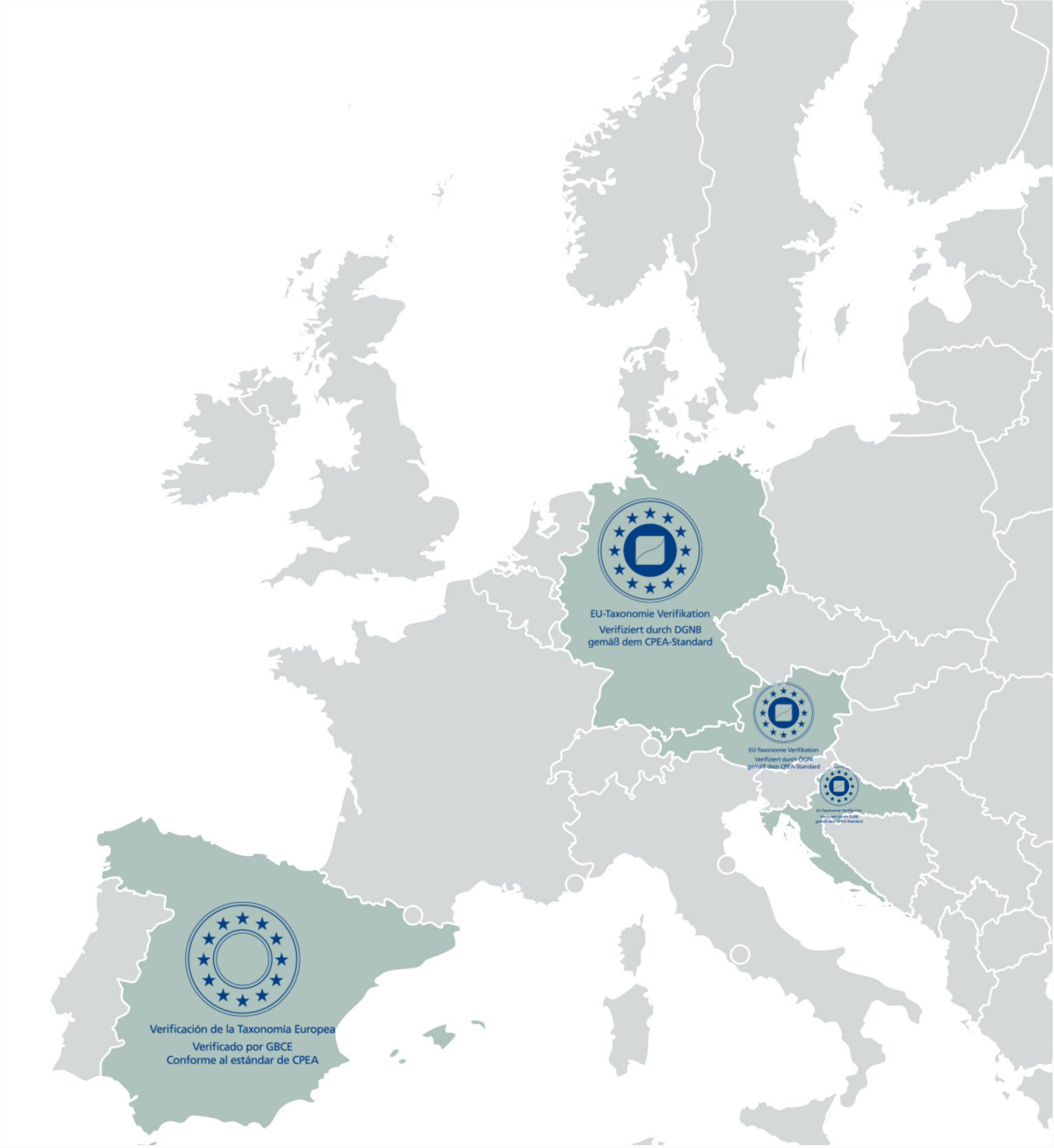
GBC GREEN BUILDING COUNCIL CROATIA

ÖGNI AUSTRIAN SUSTAINABLE BUILDING COUNCIL

GBCe GREEN BUILDING COUNCIL ESPAÑA

DGNB Deutsche Gesellschaft für Nachhaltiges Bauen German Sustainable Building Council

CPEA Taxonomy Partner



Benefits of CPEA Standard

CPEA Taxonomy Partners adhere to minimum requirements for Taxonomy Verification processes

Governance Oversight	**Harmonized Verification**	**Brand recognition and standardized reporting**
Continuous Improvement	**Transparency & Traceability**	**Structured QA Framework**

EU Taxonomy Verification Process

Project Registration

- Applicant/ Taxonomy consultant registers the project
- GBC assigns a project ID and sends contract and invoice, templates and guidelines

Project Submission

- Taxonomy consultant submits documentation package
- GBC performs pre-check to ensure completeness

Verification Assessment

- Conformity assessor evaluates compliance of submitted documents and records gaps and results

Project Completion

- GBC issues Taxonomy Verification Report

Involved stakeholders

Applicant

- Submits documentation, appoints consultant/auditor, and receives verification results.

Taxonomy consultant/auditor

- Guides the applicant, prepares submissions, and communicates with the verification body.

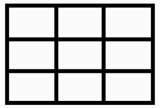
GBC verification body

- Manages documents, templates, and verification execution; coordinates the conformity assessor; ensures impartiality and quality of the verification process.

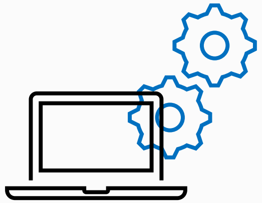
Conformity assessor

- Independently reviews submitted documents to ensure compliance; may be internal or external to the GBC.

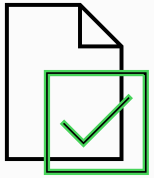
ENGAGE x CPEA Collaboration



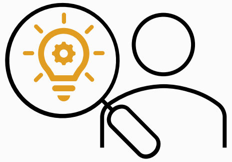
Engage Templates are submitted by Deal Owner



Processing in the ENGAGE Portal



ENGAGE Taxonomy Alignment report for mortgages for Acquisition & Ownership



User chooses additional CPEA standard verification and GBCs perform conformity assessment based on partially submitted and more extensive documents

GBCs report and label provided to verified projects

Your Contact at CPEA

Let us know if you are interested in collaborating with us!

Seema Issar
Head of Sustainable Finance
and Taxonomy,
CPEA AISBL
s.issar@cpea.eu

The ENGAGE experience of Nationale-Nederlanden Bank

Martijn Breed (Nationale-Nederlanden Bank)

State of the Dutch mortgage market

- Just over 8 million homes
- 57% privately owned
- 60% have a valid EPC
- 21% have an EPC of A or better (i.e. EU Taxonomy aligned)

- Publicly available database EP-online
- Downloadable EPC-data for banks

- 2026-2030: € 3 billion per year needed (€ 15 bn total)
- 2031-2050: € 78.5 billion needed in total

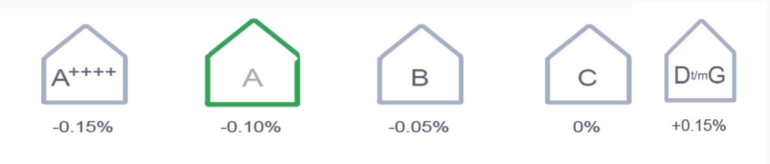
woonnu

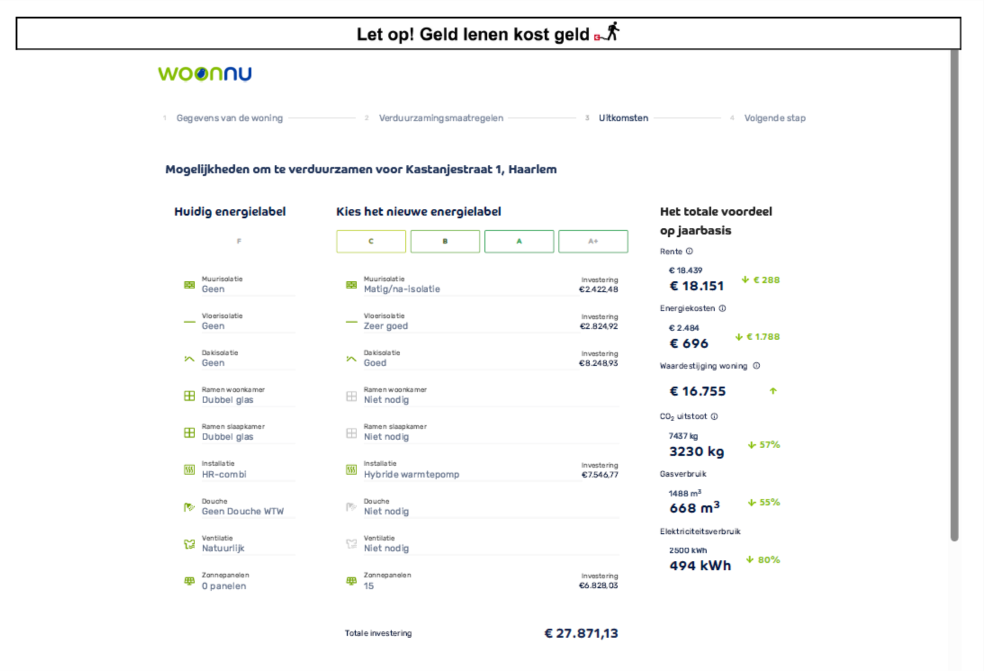
Examples of measures in place

- The law provides that consumers may borrow more (higher LTV and DTI) to make their homes more sustainable.
- Loans are available for sustainability measures at low interest rates, or sometimes even at zero interest (*Warmtefonds*).
- Government subsidies and local subsidies are available.
- Banks generally offer a discount on the entire mortgage loan for homes with an energy label A.
- Many online tools are available to provide an indication of the costs of making a home more sustainable.
- Banks point out the benefits of sustainability to customers, such as lower heating costs and more comfortable living.
- Many banks offer support to help customers find the right sustainability partners and guide them through the customer journey.

Woonnu add-ons to customer journey

- Introduction of interest rate discount for better energy labels
- AI-tooling providing insight in:
  - possible home-improvements
  - costs per conversion measure
  - expected savings on energy costs
  - new label after conversion
  - interest discount on mortgage loan
  - property value increase
  - expected decrease of the fosil energy usage
- On-site visit by sustainability advisor + report and offer
- Help with applying for subsidies
- New EPC





ENGAGE Templates data fields

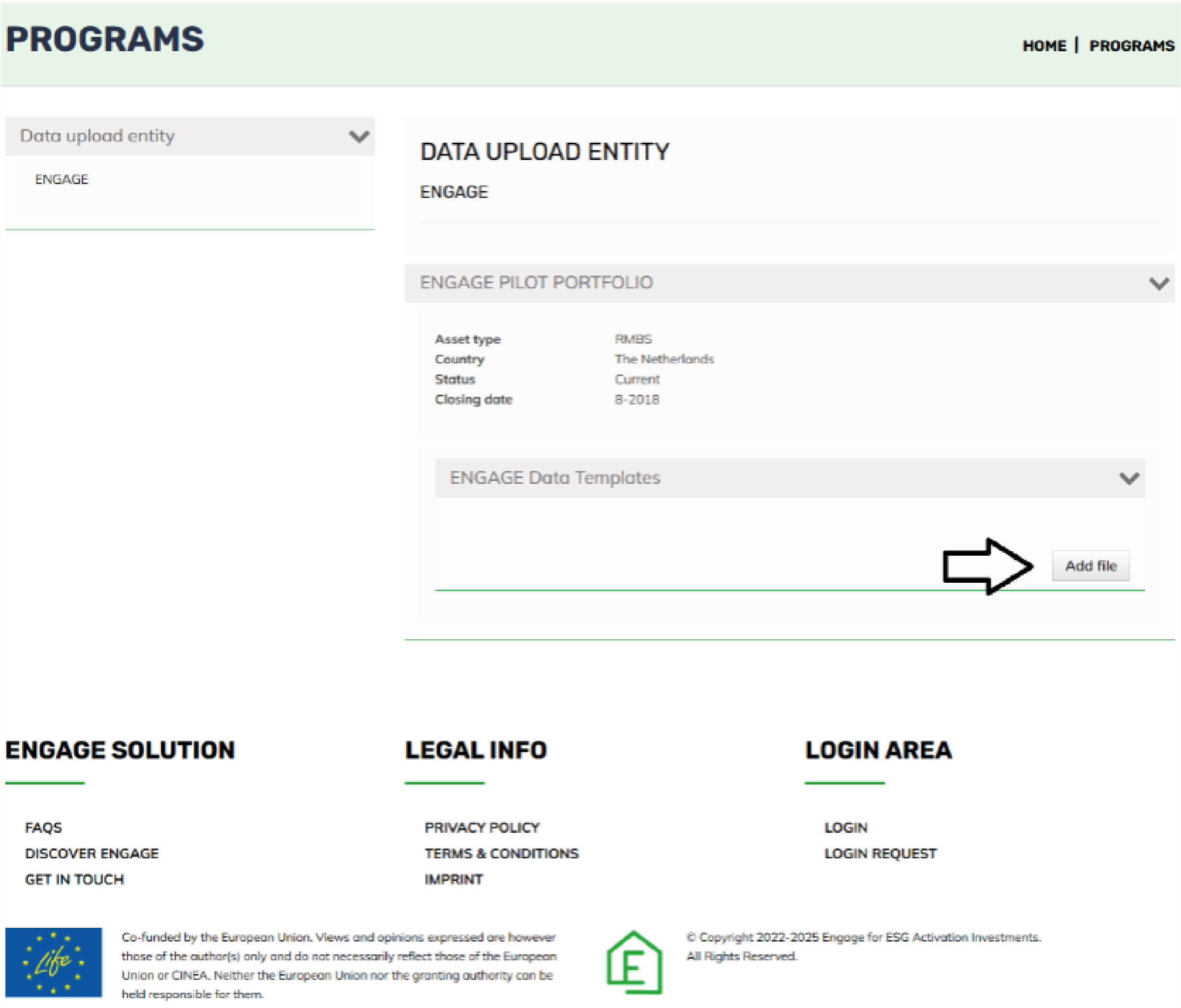
woonnu

ECONOMIC ACTIVITY INFORMATION	General Activity Designation						
BUILDING INFORMATION	Construction year*	Construction permit application date*					
ENERGY PERFORMANCE CERTIFICATE (EPC)	EPC class	Estimated or officially produced EPC	Issuance date of most recent available EPC registration	EPC validity lingth	EPC methodolgy	EPC status	EU-Equivalent EPC Method / EPBD-Regime
PRIMARY ENERGY DEMAND (PED)**	PED of the building	Estimated or officially produced PED	PED based on building or building unit	Nearly zero-energy building (NZEB) theshold	Climate area code	Geographic region – climate area	
TOP 15% CRIERIA	Building unit in top-15% indicator	Top15 explanatory variable	Top15 object reference value	Top15 object threshold value			
ENGAGE GOVERNANCE FILE – TOP 15% CRIERIA	Top15 document name	Top15 document issuance date	Top15 document URL	Top15 document geographic scope	Top15 numerator	Top15 denomerator	Top15 methodology description
ENGAGE GOVERNANCE FILE – OTHER	Description on how Minimum Safegaurds (MSS) are	URL towards MSS issuer statement	Environmental objective	Link alignment with the OECD Guidelines for Multinational	Link towards UN Guiding Principles on Business and	Link towards eight fundamental conventions (...)	

* Data can be provided, but data quality issues may exist

** For buildings with an EPC before 1-1-2021 PED data is not available

ENGAGE Portal



- Loan data (ESMA RREL based)
- ENGAGE collateral loan-tape (RRE: collateral loan specific file – building block 1)
- ENGAGE governance -tape (files such DNSH, minimum safeguards, top 15% etc. – building block 1)

ENGAGE EU Taxonomy alignment report

Portfolio Name	*Example Portfolio 2024*
Portfolio Date (DD-MM-YY)	*01-08-2024*
Total # of Loans	1300
Total # of Building Units	1100
Total Balance	€444,600,000.00
TSC passed %	**50.94%**

			TSC assessment*								
Section	**Economic Activity**	**Subsection**	**SCC (check passed)**			**DNSH* (check) passed**			**TSC Passed (SCC + DNSH)**		
			# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance
7.7(1)	Acquisition and ownership of buildings	*Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A.*	460	411	€133,400,000.00	414	370	€120,060,000.00	411	363	€119,190,000.00
7.7(1a)		*Buildings built before 31 December 2020 - Alternative: building is within Top 15%*	392	301	€113,680,000.00	353	271	€102,370,000.00	349	301	€101,210,000.00
7.7(2)		*Buildings built after 31 December 2020*	23	22	€6,670,000.00	21	20	€6,090,000.00	21	22	€6,090,000.00
	Total		875	734	€253,750,000.00	788	661	€228,520,000.00	781	686	€226,490,000.00

Extract from an ENGAGE Portal EU Taxonomy alignment report

ENGAGE EU Taxonomy alignment report

Portfolio Name	*Example Portfolio 2024*
Portfolio Date (DD-MM-YY)	*01-08-2024*
Total # of Loans	1300
Total # of Building Units	1100
Total Balance	€444,600,000.00
TSC passed %	**50.94%**

TSC pass Total Portfolio

SCC (check passed)			DNSH (check) passed			TSC Passed (SCC + DNSH)		
% of all loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance
35.38%	37.36%	30%	31.85%	33.64%	27%	31.62%	33.00%	27%
30.15%	27.36%	26%	27.15%	24.64%	23%	26.85%	27.36%	23%
1.77%	2.00%	2%	1.62%	1.82%	1%	1.62%	2.00%	1%
67.31%	66.73%	57.07%	60.62%	60.09%	51.40%	60.08%	62.36%	50.94%

Extract from an ENGAGE Portal EU Taxonomy alignment report

ENGAGE loan-by-loan

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	RREC2	RREC3	RREC4	RREC5	RREC6	RREC7	RREC8	RREC9	RREC10	RREC11	RREC12	RREC13	RREC13_CURRENCY	RREC14	RREC15	RREC16	RREC17	RREC17_CURRENCY	RREC18	RREC19	RREC20	RREC21	RREC21_CURRENCY	RREC23
2	10273163201	533330	533330	RBLD	NL211	FOWN	2	RHOS	EPCA	ND5	77.82	400000	EUR	FIEI	2021-07-08	ND5	400000	EUR	FIEI	2021-07-08	ND5	ND5	EUR	NGUA
3	10273163202	533330	533330	RBLD	NL211	FOWN	2	RHOS	EPCA	ND5	77.82	400000	EUR	FIEI	2021-07-08	ND5	400000	EUR	FIEI	2021-07-08	ND5	ND5	EUR	NGUA
4	10273163213	533330	533330	RBLD	NL211	FOWN	2	RHOS	EPCA	ND5	77.82	400000	EUR	FIEI	2021-07-08	86.35	400000	EUR	FIEI	2021-07-08	ND5	ND5	EUR	NGUA
5	10273164701	533339	533339	RBLD	NL413	FOWN	1	RHOS	ND5	ND5	85.35	215000	EUR	FIEI	2015-12-14	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NHGX
6	10273164702	533339	533339	RBLD	NL413	FOWN	1	RHOS	ND5	ND5	85.35	215000	EUR	FIEI	2015-12-14	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NHGX
7	10273166402	533346	533346	RBLD	NL342	FOWN	1	RHOS	ND5	ND5	45.47	260000	EUR	FIEI	2016-03-03	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
8	10273166403	533346	533346	RBLD	NL342	FOWN	1	RHOS	ND5	ND5	45.47	260000	EUR	FIEI	2016-03-03	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
9	10273166405	533346	533346	RBLD	NL342	FOWN	1	RHOS	ND5	ND5	45.47	260000	EUR	FIEI	2016-03-03	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
10	10273168701	533364	533364	RBLD	NL230	FOWN	1	RHOS	EPCB	ND5	80.35	535000	EUR	FIEI	2016-02-18	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
11	10273168701	533365	533365	RBLD	NL230	FOWN	1	RHOS	ND5	ND5	80.35	535000	EUR	FIEI	2016-02-18	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
12	10273168702	533364	533364	RBLD	NL230	FOWN	1	RHOS	EPCB	ND5	80.35	535000	EUR	FIEI	2016-02-18	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
13	10273168702	533365	533365	RBLD	NL230	FOWN	1	RHOS	ND5	ND5	80.35	535000	EUR	FIEI	2016-02-18	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
14	10273168703	533364	533364	RBLD	NL230	FOWN	1	RHOS	EPCB	ND5	80.35	535000	EUR	FIEI	2016-02-18	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
15	10273168703	533365	533365	RBLD	NL230	FOWN	1	RHOS	ND5	ND5	80.35	535000	EUR	FIEI	2016-02-18	ND5	ND4-2021-12-31	EUR	ND4-2021-12-31	ND4-2021-12-31	ND5	ND5	EUR	NGUA
16	1.05036E+11	5025716	5025716	RBLD	NL411	FOWN	1	RHOS	EPCA	ND5	71.97	173500	EUR	MAEA	2015-08-14	89.34	173500	EUR	MAEA	2015-07-06	ND5	ND5	EUR	NGUA
17	1.0504E+11	5031272	5031272	RBLD	NL411	FOWN	1	RHOS	ND5	ND5	59.94	550000	EUR	FIEI	2014-10-22	ND5	550000	EUR	FIEI	2014-10-22	ND5	ND5	EUR	NGUA
18	1.0504E+11	5031272	5031272	RBLD	NL411	FOWN	1	RHOS	ND5	ND5	59.94	550000	EUR	FIEI	2014-10-22	ND5	550000	EUR	FIEI	2014-10-22	ND5	ND5	EUR	NGUA
19	1.0504E+11	5031272	5031272	RBLD	NL411	FOWN	1	RHOS	ND5	ND5	59.94	550000	EUR	FIEI	2014-10-22	ND5	550000	EUR	FIEI	2014-10-22	ND5	ND5	EUR	NGUA
20	1.0504E+11	5031272	5031272	RBLD	NL411	FOWN	1	RHOS	ND5	ND5	59.94	550000	EUR	FIEI	2014-10-22	ND5	550000	EUR	FIEI	2014-10-22	ND5	ND5	EUR	NGUA
21	1.0504E+11	5031272	5031272	RBLD	NL411	FOWN	1	RHOS	ND5	ND5	59.94	550000	EUR	FIEI	2014-10-22	ND5	550000	EUR	FIEI	2014-10-22	ND5	ND5	EUR	NGUA
22	1.05041E+11	5032614	5032614	RBLD	NL413	FOWN	1	RHOS	EPCA	ND5	76.74	539000	EUR	FIEI	2018-01-01	103.75	539000	EUR	TXAT	2018-01-01	ND5	ND5	EUR	NGUA
23	1.05041E+11	5032614	5032614	RBLD	NL413	FOWN	1	RHOS	EPCA	ND5	76.74	539000	EUR	FIEI	2018-01-01	103.75	539000	EUR	TXAT	2018-01-01	ND5	ND5	EUR	NGUA
24	1.05041E+11	5032614	5032614	RBLD	NL413	FOWN	1	RHOS	EPCA	ND5	76.74	539000	EUR	FIEI	2018-01-01	87.9	539000	EUR	TXAT	2018-01-01	ND5	ND5	EUR	NGUA
25	1.05041E+11	5033281	5033281	RBLD	NL230	FOWN	1	RHOS	EPCA	ND5	41.68	850000	EUR	FIEI	2023-08-31	49.02	850000	EUR	FIEI	2023-08-31	ND5	ND5	EUR	NGUA
26	1.05041E+12	5033281	5033281	RBLD	NL230	FOWN	1	RHOS	EPCA	ND5	41.68	850000	EUR	FIEI	2023-08-31	ND5	850000	EUR	FIEI	2023-08-31	ND5	ND5	EUR	NGUA
27	1.05041E+12	5033281	5033281	RBLD	NL230	FOWN	1	RHOS	EPCA	ND5	41.68	850000	EUR	FIEI	2023-08-31	ND5	850000	EUR	FIEI	2023-08-31	ND5	ND5	EUR	NGUA
28	1.05041E+12	5033281	5033281	RBLD	NL230	FOWN	1	RHOS	EPCA	ND5	41.68	850000	EUR	FIEI	2023-08-31	ND5	850000	EUR	FIEI	2023-08-31	ND5	ND5	EUR	NGUA
29	1.05041E+12	5033281	5033281	RBLD	NL230	FOWN	1	RHOS	EPCA	ND5	41.68	850000	EUR	FIEI	2023-08-31	ND5	850000	EUR	FIEI	2023-08-31	ND5	ND5	EUR	NGUA
30	1.05041E+12	5033281	5033281	RBLD	NL230	FOWN	1	RHOS	EPCA	ND5	41.68	850000	EUR	FIEI	2023-08-31	46.88	850000	EUR	FIEI	2023-08-31	ND5	ND5	EUR	NGUA
31	1.05042E+11	5033908	5033908	RBLD	NL324	FOWN	1	RHOS	EPCA	ND5	56.84	950000	EUR	FIEI	2023-04-13	104	625000	EUR	MAEA	2015-06-25	ND5	ND5	EUR	NGUA
32	1.05042E+11	5033908	5033908	RBLD	NL324	FOWN	1	RHOS	EPCA	ND5	56.84	950000	EUR	FIEI	2023-04-13	104	625000	EUR	MAEA	2015-06-25	ND5	ND5	EUR	NGUA
33	1.05042E+11	5033908	5033908	RBLD	NL324	FOWN	1	RHOS	EPCA	ND5	56.84	950000	EUR	FIEI	2023-04-13	104	625000	EUR	MAEA	2015-06-25	ND5	ND5	EUR	NGUA
34	1.05042E+11	5033908	5033908	RBLD	NL324	FOWN	1	RHOS	EPCA	ND5	56.84	950000	EUR	FIEI	2023-04-13	104	625000	EUR	MAEA	2015-06-25	ND5	ND5	EUR	NGUA
35	1.05042E+11	5033908	5033908	RBLD	NL324	FOWN	1	RHOS	EPCA	ND5	56.84	950000	EUR	FIEI	2023-04-13	104	625000	EUR	MAEA	2015-06-25	ND5	ND5	EUR	NGUA

The ENGAGE experience of FIDEO Gestion

Sébastien Descours (FIDEO Gestion)

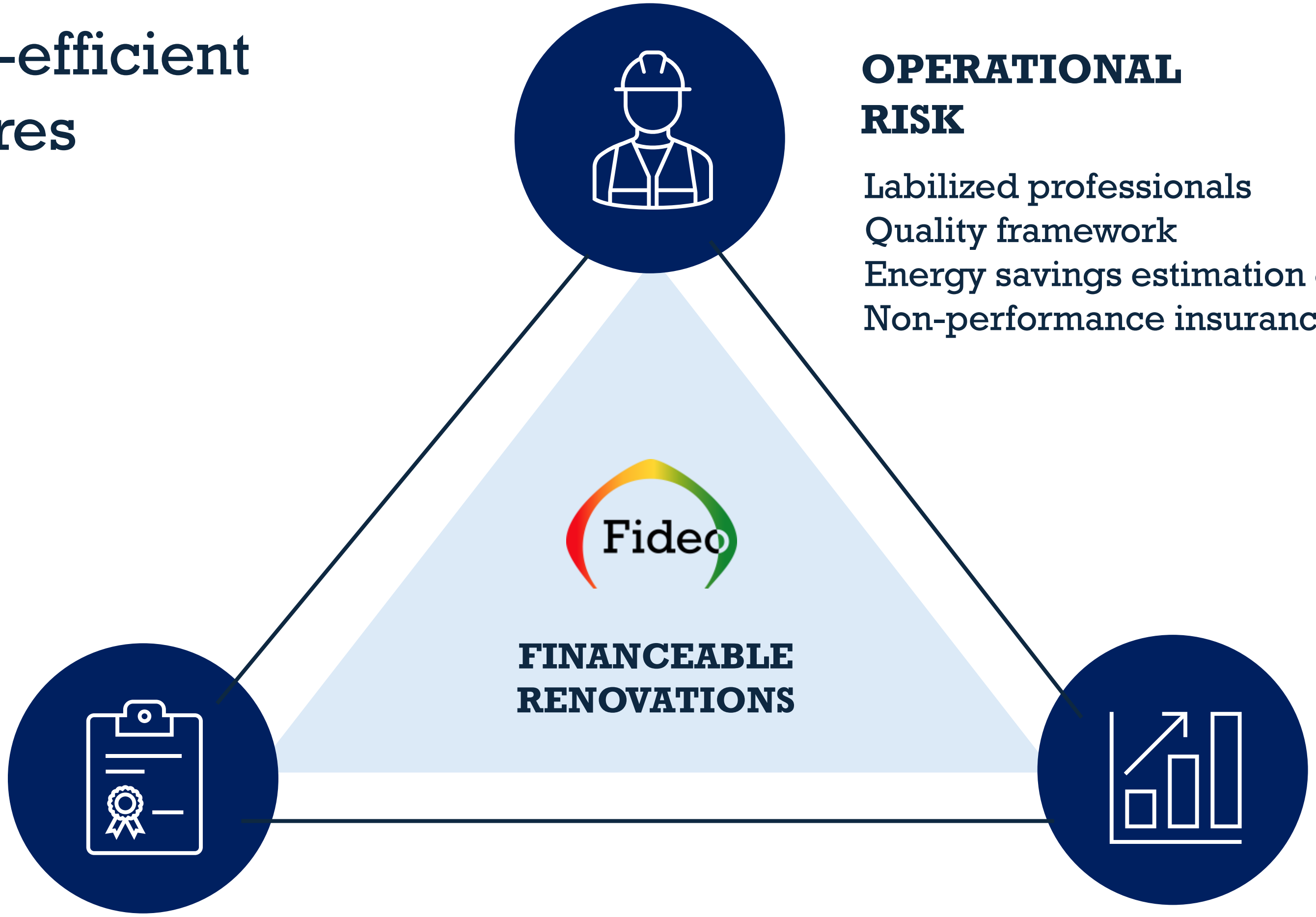
Home Renovation Loan :

Supporting EU Taxonomy reporting and sustainable finance through controlled origination.

FIDEO is a France 2030 awarded consortium to unlock deep home renovation financing at scale

THE CHALLENGE

Financing energy-efficient renovations requires controlling three categories of risk



OPERATIONAL RISK

Labilized professionals
Quality framework
Energy savings estimation & follow-up
Non-performance insurance

COMPLIANCE RISK

EU Taxonomy eligibility
Standardization, traceability, auditability

CREDIT RISK

Default risk
Funding access

The FIDEO trust chain : from renovation quality to refinanceable asset

Fideo Gestion

Risk Management & controls

Certified Originators

EU PEERS

IHRS – Integrated Home Renovation Services
OSS – One-Stop-Shops

Quality Accountability

Serafin

Quality technical framework

Renovation Plan & Work plan supervision

Digital journey

Step-by-step standardized workflow ensuring adherence to technical & financial standards

Compliance by design

MARIUS RENOV'

ENGAGE for ESG

Financial Instruments

Structuring prefinancing fund, guarantee fund, LT loan

Fideo Gestion

Access to Funding

BANK

FUNDS

Auditable & reliable climate fields in the ESMA template, opening access to the ABS market

Fideo Gestion

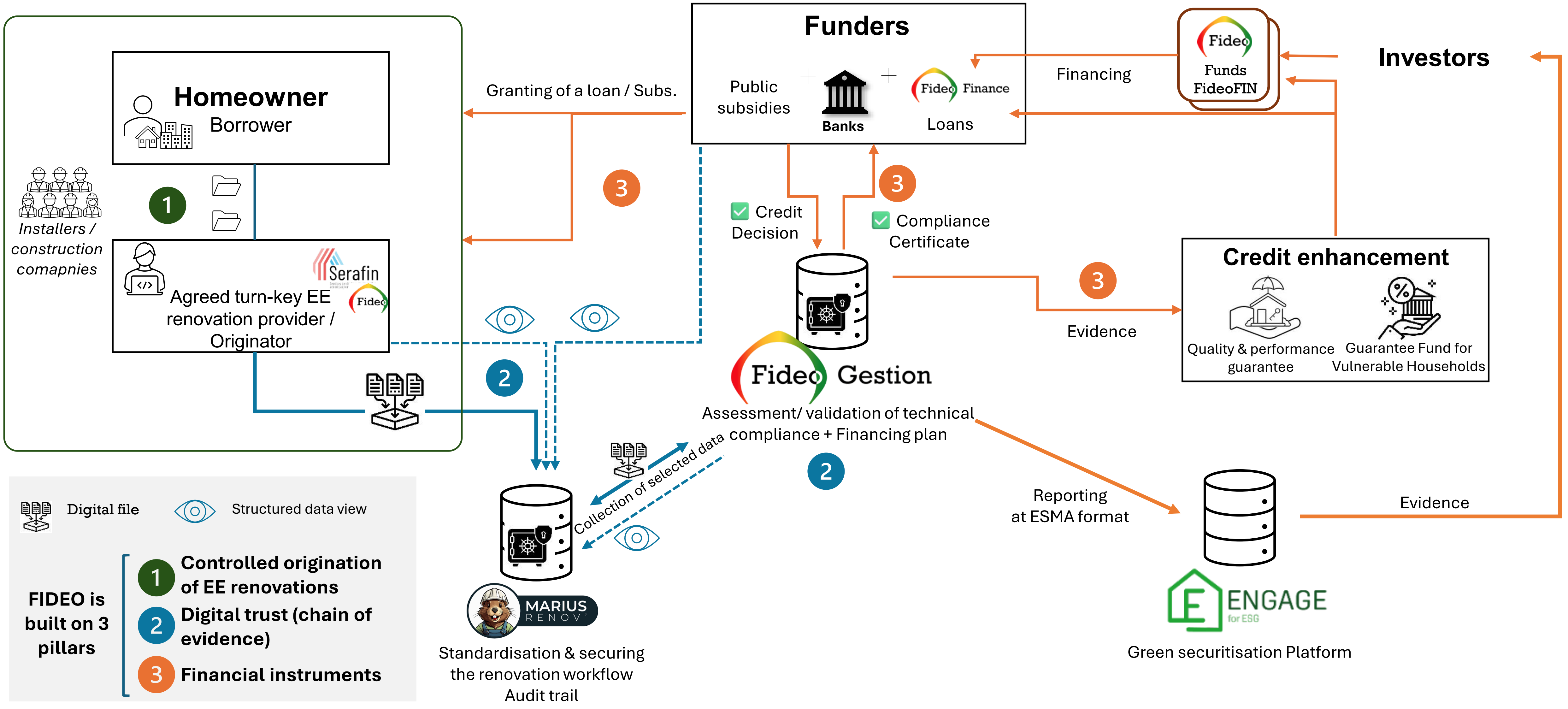
A strategic partnership with both Marius Renov' x Engage platforms to build an end-to-end Trusted ESG Data Infrastructure

ENGAGE for ESG

MARIUS RENOV'

ENGAGE Partnership: Delivering an End-to-End Journey

- From renovation origination to financing and taxonomy reporting.



- In progress : Criteria cross-mapping to provide direct access to source data and associated evidence

PRODUCT ASSESSMENT

Marius × EU Taxonomy — Data Coverage Mapping

MARIUS RENOV'

Equipment technical performance (CoP, R-value…)	Live	—
Complete project file documentation (eIDAS signatures, quality package)	Live	EU Taxonomy file generator
Pre-works primary energy demand (energy audit / EPC)	Live	Systematic EPC XML parser
Post-works primary energy demand (≥ 30% reduction required)	Partial	Post-works EPC systematically missing
GHG emissions (threshold: 300 gCO_2eq/kWh)	Partial	GHG summary sheet to generate
DNSH — pollution prevention (asbestos, VOC)	Partial	Compliance checklist to formalise
Top 15% best-performer indicator (French climate zones H1/H2/H3)	To build	French methodology to develop
DNSH — biodiversity & healthy ecosystems (Natura 2000)	To build	Géoportail land-use API (FR)
DNSH — physical climate risks (flooding, heat stress…)	To build	Géorisques risk database API (FR)

QUICK WINS TO UNLOCK COMPLIANCE

01 EPC XML parser
4 EREC fields unlocked automatically

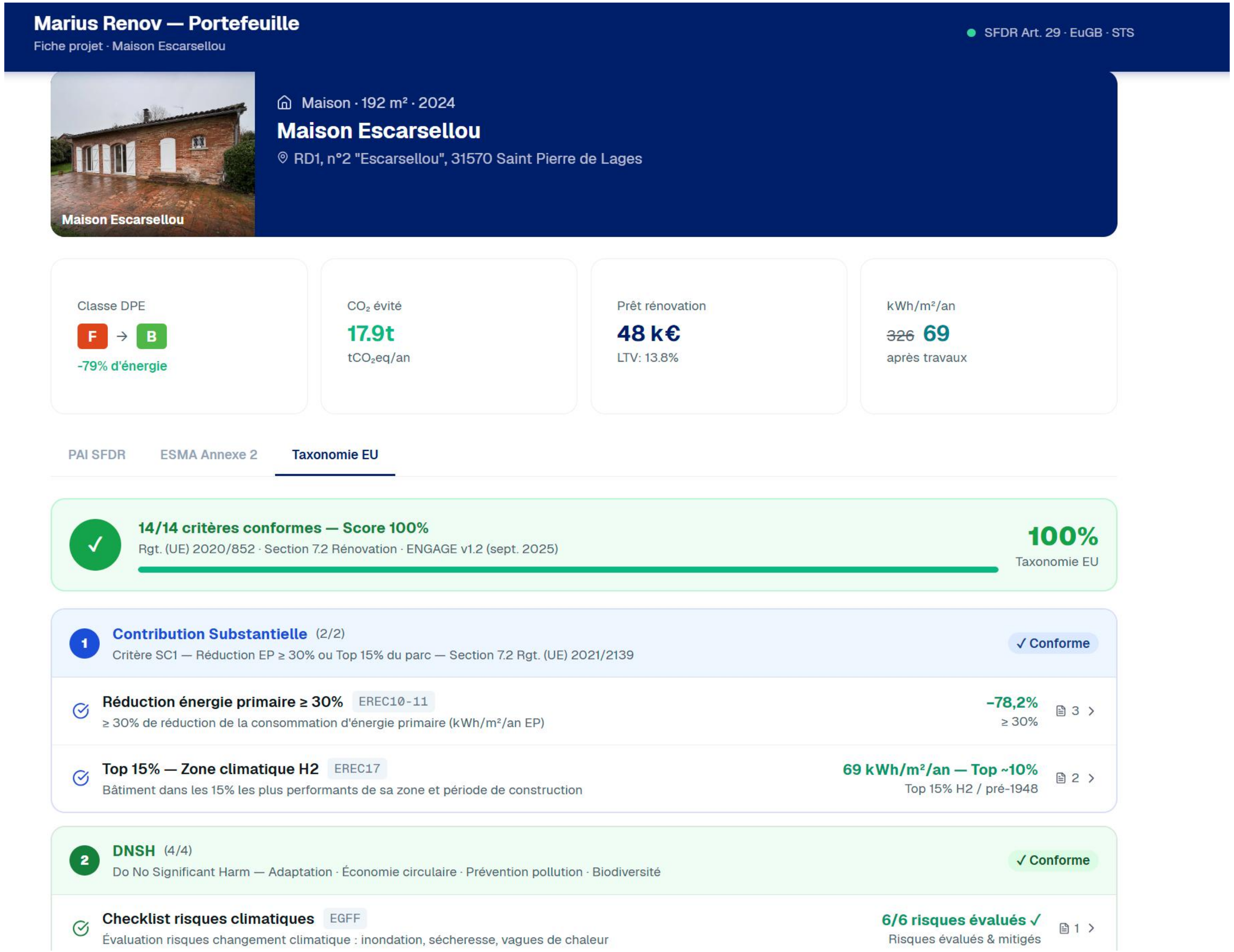
02 Post-works EPC at handover
Evidences ≥30% reduction — EREC field 15

03 Géorisques + Géoportail APIs
DNSH flood risk & Natura 2000 automated

04 Top 15% French methodology
Climate zones H1/H2/H3 × construction year — auto-calculated thereafter

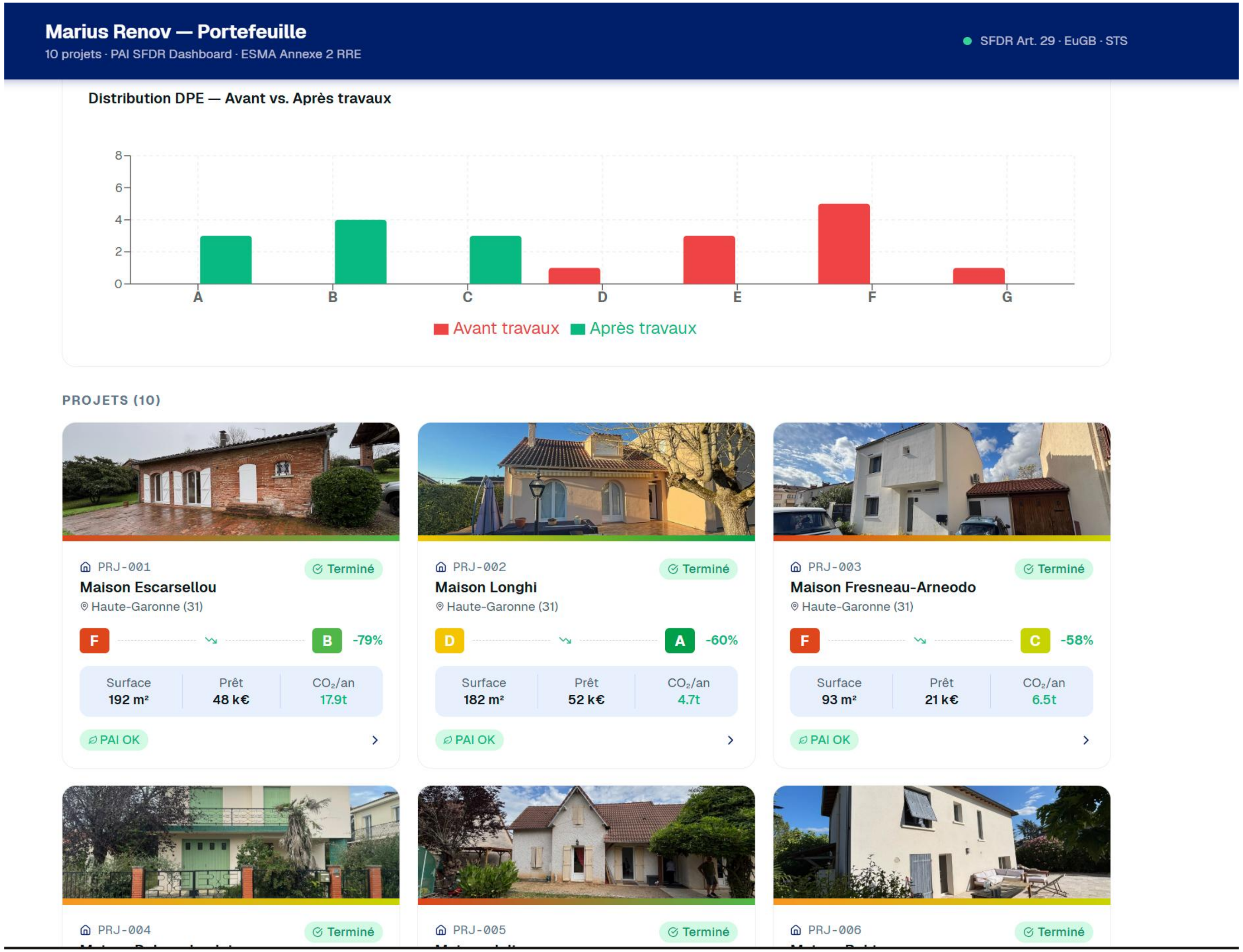
EU Taxonomy Module Prototype: Project-level View

➢ Direct access to traceable source data and supporting evidence.



EU Taxonomy Module Prototype: Portfolio View

➢ Portfolio aggregation based on audited project-level information.



Energy renovation loan refinancing starts with projects certified by qualified professionals, and reliable renovation data.

Any questions ?

Sustainability disclosures for the German residential real estate sector

Moderator: Marco Angheben, European DataWarehouse

- Charly Gräfe, Bundesverband deutscher Banken (BdB)
- Heike Schmitz, Praxisbeirat Sustainable Finance, Herbert Smith Freehills Kramer

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