EU PLATFORM ON SUSTAINABLE FINANCE

EU Platform on Sustainable Finance

Platform response to the draft taxonomy delegated act consultation

March 2025

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About this report

The European Green Deal sets the blueprint for the deep economic transformation required to address to the climate emergency and global environmental degradation. Against this backdrop, the European Union has made several ambitious commitments, including reducing its greenhouse gas emissions by at least 55% reduction by 2030 compared to 1990 levels, with a 90% emission cut by 2040 under consideration. The bloc also pledged to restore nature, support thriving biodiversity, and has launched a green industrial revolution, reaffirmed as a key priority in February 2025.

Achieving the Green Deal's objectives requires substantial investment in new technologies and business models, with an estimated additional EUR 620 billion needed annually until 2030 — a two-thirds increase compared to average levels over the 2011–2020 period — with the bulk of funding expected to come from private entities.

The EU Taxonomy, the cornerstone of the sustainable finance framework, was designed to channel capital towards sustainable investments and narrow the investment gap. After two years of implementation by large publicly listed companies, it has already guided €530 billion towards climate mitigation and adaptation, particularly in sectors like energy, automotive, and real estate.

As highlighted in the Financing a clean and competitive transition report, the Taxonomy is a powerful tool for aligning investments with the EU Green Deal's goals, translating environmental performance into financial metrics. Monitoring capital flows towards sustainable investments, maintain private sector engagement, support orderly transitions, and enhance the EU's competitiveness.

Notably, CapEx data reveals a promising trend: Taxonomy-aligned capital expenditures (CapEx) from the largest listed European companies reached €250 billion in 2023 alone, marking a 34% year-on-year increase. Half of this was directed towards enabling activities (+40% year-on-year), while transitional activities more than doubled, accounting for 11% of total Taxonomy-aligned CapEx. Emerging transition-related capital flows amounted to about EUR 206 billion in additional investments which, while not yet fully Taxonomy-aligned, show potential to contribute to European companies' transitions. Most of this CapEx targeted Taxonomy-eligible activities, underscoring the importance of linking credible transition plans with investment tracking, as well as tracking alignment with selected Taxonomy criteria. Reported figures indicate that companies across most sectors have begun aligning their CapEx with the Taxonomy, albeit at varying degrees.

However, unlocking the Taxonomy's full potential requires ongoing refinements and simplifications. The Taxonomy's novelty explains both its successes and complexities. The Taxonomy is a new method of reporting to explain financial KPIs in sustainability terms. Having observed some initial usability problems, the Platform is well placed to provide

guidance on the best ways to simplify reporting but not at the expense of the Green Deal objectives.

Criticism of its operational challenges is valid and warrants careful attention. In this regard, the Platform recently issued a set of recommendations aimed at Simplifying the EU Taxonomy to foster sustainable investments. These proposals targeted a one-third reduction in corporate reporting burdens, a simplified Green Asset Ratio to encourage green and transition lending, a more practical approach to the Do No Significant Harm criteria, and measures to help SMEs access sustainable finance.

The Platform welcomes and acknowledges that several of its proposals have been taken into consideration. Overall, the proposed amendments to the Taxonomy represent a step in the right direction.

The Platform however raises serious concerns regarding the reduction of the Taxonomy's scope suggested in the Proposal for a *DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 (hereafter OMNIBUS) as regards certain corporate sustainability reporting and due diligence requirements*. The potential loss of Taxonomy data due to the combined effects of narrowing the scope of the Corporate Sustainable Reporting Directive (CSRD) by 80% - according to the European Commission - and further limiting the Taxonomy's reach — by introducing a third category for companies reporting under the CSRD but opting into Taxonomy reporting — not only weakens its effectiveness but also creates inconsistencies between the two regulations. This adds unnecessary complexity to the reporting framework, poses risks for financial market participants, and may lead to more ad-hoc information requests, further increasing complexity and the risk of greenwashing undermining the overall aim of the framework to mobilise capital towards sustainable investments.

Additionally, while the Platform recommended - and continues to support - the introduction of materiality thresholds, applying these thresholds alongside the proposed reduction in reporting scope could seriously undermine the Taxonomy's role as a breakthrough tool for steering investments and monitoring capital flows — the purpose for which it was designed.

This brief outlines the Platform's views exclusively on the draft delegated regulation amending the Taxonomy Delegated Acts, with the exception of the aforementioned reduction in the scope of CSRD and Taxonomy reporting stipulated in the Omnibus, given its direct impact on the Taxonomy.

Platform support of Draft delegated regulation amending Taxonomy Delegated Acts

The Platform is broadly supportive of the simplification proposal and notes that several of its recommendations have been retained in the Omnibus proposal published on February 26th. The following proposals are particularly welcome:

1. **Prioritising simplification through Delegated Acts:** This approach streamlines reporting obligations by limiting disclosure to information relevant for business decisions while preserving the Taxonomy's role as the unified EU classification system envisioned at the inception of the EU Green Deal.
2. **Introduction of a materiality threshold for non-financial undertakings**: This measure ensures proportionality, reducing the reporting burden when only a small portion of a company's activities fall under the EU Taxonomy. While the Platform initially proposed a range of 5% to 10% for all three KPIs, the de minimis threshold was ultimately set at 10% for Turnover and CapEx. The Platform supports the aim of easing the reporting burden for the Opex KPI and suggests alternative options to achieve this reduction. In addition, it highlights the potential impact on data availability in this brief.
3. **Simplification of reporting templates for non-financial and financial undertakings:** This limits duplication and focuses on data points useful for decision-making, leading to an estimated 66% reduction in data points for non-financial undertakings and an 89% reduction for credit institutions.
4. **Facilitating compliance with the Do No Significant Harm (DNSH) principle**: The proposal acknowledges the challenges encountered in interpreting and implementing this principle, offering welcome flexibility while the criteria are reviewed in detail. The Platform emphasises the criticality of the DNSH principle within the Taxonomy framework and the importance of preserving it while enhancing its usability.
5. **Postponement of Trading Book and Fees and Commission KPIs for banks:** The Platform has advocated for reviewing the usability of these KPIs and welcomes their postponement to 2027. The Platform encourages a review to assess their decision-usefulness, considering the extent to which these KPIs should be prioritised in reflecting credit institutions' sustainability efforts.

Platform call for further clarification

The Draft delegated regulation is concise and tackles several important issues. The Platform recognises that addressing all challenges requires revising the Taxonomy Disclosures and the Climate and Environmental Delegated Acts, as envisioned by the Commission and recommended by the Platform. Moving forward, further efforts to simplify the Taxonomy's implementation and usage could be supported by issuing additional guidance. Previous Platform reports have highlighted challenges faced by stakeholders in interpreting certain legal provisions, suggesting that further clarification would be beneficial. Additionally, the Platform continues to advocate for enhanced capacity building within the market to support regulatory implementation and a practical rollout of the revised rules introduced, ensuring sufficient predictability for all users. A mechanism should be established to provide timely responses to questions related to the Taxonomy, ensuring expert guidance and clarity on these matters. This is seen as crucial for achieving the objective of simplifying the regulation but maintaining its ambition and purpose.

Platform ´s key recommendations

The Platform strongly recommends **aligning the scope of Taxonomy reporting with the scope of the Corporate Sustainability Reporting Directive (CSRD), while preserving the CSRD's original scope**. For non-SME companies below the 1,000-employee threshold, reporting should be focused on the most essential standards, including Taxonomy alignment. Limiting the reporting requirements to the minimum essential criteria will ensure the integrity of the European financial market is upheld (as predominantly ESG) while reducing unnecessary burden on entities.

The Platform broadly supports the Draft delegated regulation amending Taxonomy Delegated Acts and makes the following key recommendations to further enhance its aim to simplify the Taxonomy while improving its effectiveness**:**

1. **Introducing a mechanism for ALL companies to report partial alignment:** Allowing disclosure of activities that meet either the substantial contribution or Do No Significant Harm criteria.
2. **Clarify Materiality Threshold:** Ensure the materiality threshold applies to **cumulative exposure**, not individual economic activities, reflecting how companies assess materiality in financial reporting. The Platform recommends **aligning the materiality threshold for Taxonomy reporting with existing financial reporting standards,** such as IFRS 8, to ensure consistency and reduce reporting burdens. Clear guidance should require companies to explain non-disclosure decisions, provide minimum disclosures for under-threshold activities – including segment breakdowns-, and invest in capacity-building to promote transparency and prevent greenwashing.
3. **Simplification to OpEx**: Align the 10% materiality threshold for OpEx with Turnover and CapEx thresholds, making OpEx mandatory reporting exclusively for R&D to incentivise research and innovation.
4. **Gradually integrating exposures into the GAR** based on the ability of credit institutions to build internal capabilities and access information, while maintaining symmetry between the numerator and the denominator**; and addressing usability issues**, particularly on retail and non-corporate exposures.
5. **Postponement of KPIs for Banks**: Support the postponement of Trading Book and Fees and Commission KPIs for banks to 2027 and encourage **a review of their decision-usefulness** in reflecting sustainability efforts.
6. **Capacity Building and Guidance**: Provide clear guidance and invest in capacity-building efforts to support reporting, including the application of the materiality threshold for financial and non-financial undertakings, particularly in sectors with complex business models.
7. **Pausing, rather than excluding, reasonable assurance** for CSRD reporting, including the EU Taxonomy entity-level reporting.
8. **Supporting the second option** proposed in the draft regulation for revising the generic DNSH for Portfolio and Project Companies (PPC).

Scope of application (impacted through the OMNIBUS proposal)

The Omnibus introduces a change in scope of application for the CSRD and the Taxonomy Regulation in article 29aa. This article introduces a special treatment of Taxonomy scope 29aa with a voluntary approach to Taxonomy reporting through an "opt-in" option for companies in scope of the CSRD with more than 1000 employees, with up to € 450millions of turnover. This special treatment creates an imbalance of entities reporting under the CSRD vs Taxonomy, further reducing the availability of Taxonomy data and creating an unnecessary inconsistency between both regulations. Initial analysis estimates the combination of the revised CSRD scope and opt-in option could reduce the scope of Taxonomy reporting by 14% from current Non-financial Reporting Directive (NFRD) levels[1] and, according to the European Commission, more than 80% from the original scope.

Bearing in mind that the proposed Commission Delegated Regulation amending Commission Delegated Regulation (EU) 2021 / 2178 also introduces materiality thresholds, which are likely to further reduce the scope of companies reporting Taxonomy eligibility and alignment, the Platform calls for he Taxonomy scope to be fully aligned with the scope of the CSRD, and the scope of the CSRD not to be altered. Instead, reporting for all companies below the 1,000-employee threshold that are non-SMEs should be limited to a handful of essential standards – including the Taxonomy.

These two changes will ensure that the Taxonomy retains its capacity to steer sustainable investments, preventing companies from being overwhelmed by requests for information from financial market participants. They will help maintain high-quality, comparable data and allow companies to access sustainable finance. Importantly, these adjustments will also support continued monitoring of capital flows towards sustainable investments.

Additionally, noting the interest in Taxonomy data expressed by several stakeholders including investors over the past months, highlighting it can facilitate the assessment of the credibility of transition plans and support engagement with companies[2], **the Platform continues to encourage companies to report voluntarily**. For companies demonstrating their commitment to transition their business model and reporting high-level of Taxonomy-aligned Capex as an example, **providing transparency and clarity on those efforts may be an important factor to attract flows and funding**.

[1] Source : Bloomberg, March 2024.

[2] Source: IIGCC, PRI, Eurosif Joint statement on proposed Omnibus legislation, February 2024: IIGCC PRI Eurosif_Joint Statement on Proposed Omnibus Legislation_240225_VF.docx

De minimis threshold for Corporate KPIs

Adoption of the EU Taxonomy by companies is progressing. In its second year of reporting, progress is evident: green revenue across entities reporting EU Taxonomy alignment in FY 2022 and FY 2023 grew from €670 billion to €814 billion (a 22% increase), while green CapEx rose from €220 billion to €291 billion (a 32% increase). However, the overall figures on eligibility and alignment across the three KPIs remain fragmented both within and across sectors. Specifically, 28% of Non-financial Reporting Directive (NFRD) companies have reported below 2% revenue eligibility, 9% have reported below 2% CapEx eligibility, and 22% have reported below 2% OpEx eligibility.

The activities currently integrated into the Taxonomy Climate Delegated Act represent around 67% of GHG emissions in the European Union. As certain sectors contribute more materially to GHG emissions, significant variability is observed across sectors, highlighting the greater relevance of the EU Taxonomy in its current form for some sectors.

In its report on Simplifying the Taxonomy, the Platform recommends that the Commission introduce a materiality threshold in the calculation of the Taxonomy KPIs to ensure proportionality in requirements by reducing the burden when only a limited portion of a company's activities are covered by the EU Taxonomy. The Platform welcomes the introduction of a materiality threshold but highlights several observations to ensure its application does not undermine the Taxonomy's objective of mobilising capital flows towards sustainable investments.

Impacts on availability of Taxonomy data

The Platform notes that when combined with the revised scope of the CSRD and Taxonomy discussed above, the 10% materiality threshold would lead to a significant reduction in the availability of Taxonomy data, as companies may stop reporting Taxonomy eligibility and alignment on a portion of their Taxonomy-eligible activities. When comparing with current levels and analysing only the impact of the introduction of the materiality threshold, 49% and 70% of companies which currently report under the EU Taxonomy have disclosed respectively more than 10% Taxonomy-eligible Turnover and more than 10% Taxonomy-eligible Capex, based on cumulative exposures to Taxonomy activities.

Figure 1: Estimated impact of the introduction of a 10% materiality threshold on number of companies reporting under the EU Taxonomy, in comparison with FY 2023 scope of reporting

Taxonomy Eligibility	**Companies reporting zero values**	**Companies reporting non-zero values**	**Companies reporting less than 10% Taxonomy-eligibility**	**Companies Reporting more than 10% Taxonomy-eligibility**
Opex[3]	29%	69%	20%	50%
Capex	11%	89%	19%	70%
Turnover	27%	72%	24%	49%

Source: Bloomberg, March 2024, based on 2023 reported figures, Scope: Full Non-Financial Companies universe reporting = 1,719, eligibility based on cumulative exposure to Taxonomy-eligible activities.

As a point of comparison, in the table below, we highlight the number of companies currently reporting below and above 5% Taxonomy eligibility.

Figure 2: Estimated impact of the introduction of a 5% materiality threshold on number of companies reporting under the EU Taxonomy, in comparison with FY 2023 scope of reporting

Taxonomy Eligibility	**Companies reporting zero values**	**Companies reporting non-zero values**	**Companies reporting less than 5% Taxonomy-eligibility**	**Companies Reporting more than 5% Taxonomy-eligibility**
Opex[4]	29%	69%	14%	56%
Capex	11%	89%	12%	77%
Turnover	27%	72%	18%	55%

Source: Bloomberg, March 2024, based on 2023 reported figures, Scope: Full Non-Financial Companies universe reporting = 1,719, eligibility based on cumulative exposure to Taxonomy-eligible activities.

This reduction in data availability will limit the ability of stakeholders, such as investors, to use Taxonomy data to inform investment decisions, support engagement with companies, and leverage it as a target-setting tool at the product level. The Platform reiterates its call not to reduce the reporting scope, considering the significant burden reduction already achieved through the materiality threshold, the de facto voluntary nature of disclosing OpEx, and the upcoming reviews aimed at simplifying the technical criteria, namely Do No Significant Harm (DNSH).

The establishment of a threshold without a sufficiently broad coverage of the economy is likely to increase fragmentation in reported data across sectors, thereby reducing its

[3] Note: these tables are looking at companies above 10% and 5% eligibility for the three KPIs, while the Draft Delegated Act proposes a materiality threshold of 25% for the OpEx metric.

[4] Note: these tables are looking at companies above 10% and 5% eligibility for the three KPIs, while the Draft Delegated Act proposes a materiality threshold of 25% for the OpEx metric.

perceived usefulness. For this reason, **the extension of the Taxonomy's scope remains critical.**

Observations on threshold calibration and usability

The Platform recommends aligning the EU Taxonomy's 10% materiality threshold with financial reporting (e.g. IFRS 8) to ensure consistency between financial and sustainability disclosures. If a company reports an operating segment under IFRS 8—even below 10%—it should also disclose Taxonomy data for that segment.

Further clarity is needed to confirm that the threshold applies to cumulative exposure, not individual activities, reflecting how companies assess materiality in financial reporting. To prevent significant segments from being excluded, an additional absolute threshold based on company size (e.g. turnover) could be considered.

Companies should be required to justify the use of the threshold and disclose the share of excluded activities. Clear Commission guidance and a standardised format are essential to ensure consistent, transparent, and usable reporting.

The Platform continues to recommend that **the reporting of specific nuclear and gas energy activities included in the Complementary Climate Delegated Act be excluded from the application of the materiality threshold** given the sensitivity of these activities.

In detail

In the draft delegated regulation, neither eligibility nor alignment would need to be determined and reported for companies qualifying for the materiality threshold. To effectively reduce the reporting burden and ensure practicality, it is necessary to establish a clear mapping between Taxonomy activities and financial reporting, allowing companies not to demonstrate that their Taxonomy-eligible activities are below 10%.

The Platform notes that the way companies segment their revenue in financial statements differs from the granularity required for Taxonomy turnover disclosures. When implementing a materiality approach, minimising inconsistencies with business segment reporting in annual financial statements is crucial. Aligning segment breakdowns across different reporting frameworks will enhance consistency and comparability.

In this context, **the Platform recommends that the materiality threshold be aligned with existing financial reporting standards**, specifically IFRS 8 – Operating Segments, which governs segment disclosure for EU-listed companies. Under IFRS 8, companies are permitted (and in some cases required) to disclose operating segments that contribute less than 10% of revenue, assets, or profit, when such disclosure provides meaningful insight into how the business is managed. Many companies (56% of EU NFRD companies) already

report segments below the 10% threshold if they are deemed material by management or relevant for investors.

Where a company chooses to report an operating segment below the 10% threshold in its financial statements under IFRS 8, that same level of granularity should be maintained in its Taxonomy disclosures. For example, if an operating segment representing 7% of turnover is disclosed in the financial statements, it should also be reported under the Taxonomy framework—even if it falls below the 10% threshold. This ensures that Taxonomy reporting reflects the same level of transparency and segmentation as financial disclosures and avoids inconsistencies where sustainability data is omitted despite financial relevance.

The materiality approach should therefore align with existing financial reporting regulations regarding materiality application and related explanatory requirements. The Commission should provide clear guidance to support effective implementation and ensure consistent understanding across stakeholders, including preparers, auditors, supervisors, and investors.

The Platform recommends that this guidance specifically cover the following:

Explanatory requirements: Companies should provide evidence and explain their rationale when applying the materiality approach to justify non-disclosure. The guidance should outline the type of information expected to substantiate the exclusion of eligible or aligned activities.

Minimum disclosure for under-threshold activities: Sufficient information should still be provided on the economic activities or segments included and their share of the KPI under the threshold. For example, if a reporting entity determines that a combination of two activities falls under the 10% threshold for turnover and therefore does not report eligibility and alignment, it should report that 8% corresponds to activity A and 2% to activity B. This enables investors to assess exposure and apply exclusions or inclusion criteria in line with their investment strategies (e.g., a fund allowing no more than 5% exposure to a certain sector).

Companies should already have access to this information as it is necessary to calculate whether the threshold has been met. Therefore, this additional disclosure should not impose a material reporting burden. To promote consistency in how this information is presented, **the Platform suggests the development of a simple, standardised format to be integrated into the revised reporting templates**.

Capacity building. Sectors and companies with complex business models and diversified activities may be more directly impacted by the materiality threshold. The Platform recommends investing in capacity-building efforts to ensure consistent application of the

threshold, particularly for these sectors; and on Taxonomy reporting and implementation more broadly.

Explanatory requirements and proper capacity building are critical to minimising the risks of greenwashing and ensuring adequate reporting. The Platform emphasises the importance of balancing simplification objectives with the need to prevent greenwashing, ensuring that reporting remains robust and transparent.

On this matter, the de minimis threshold is likely to lead to underestimated eligibility figures being reported by non-financial undertakings. The new proposed ratio introduced in revised templates looking at the proportion of taxonomy aligned in taxonomy eligible needs to be treated with caution as underestimated eligibility may lead to an overestimated ratio. If effectively introduced, and to avoid greenwashing, such ratio should be accompanied by a clear disclosure on the use of the materiality exemption for the activity being considered, in line with (6) on page 11 of the draft Delegated Act which states that *"The undertaking should clearly state at individual level the content and nature of the economic activities that are considered as non**[1]**material to ensure transparency on those activities"*.

Special treatment for OpEx KPI

The Platform shares the Commission's view that OpEx is the least significant of the KPIs, particularly as financial institutions do not use it to calculate their own ratios at the entity level. It is also the KPI that companies find most challenging to report on. Since October 2022, the Platform has recommended removing OpEx from the reporting requirements for financial market participants at the financial product level.

The Platform recalls its February 2025 recommendations, noting that the added value of the OpEx KPI is limited compared to Turnover and CapEx, except in certain sub-expense categories and sectors where the other KPIs do not effectively capture transition efforts, such as R&D. The Platform had suggested that this metric should only remain mandatory for R&D expenditures, with other operational expenses being reported voluntarily. This would allow companies to assess the Taxonomy alignment of R&D expenses, which are critical for the transformation of business models but cannot be captured by Turnover or CapEx. Recognising R&D as essential for the transition's success, reporting investments in R&D would enable companies to secure green loans dedicated to financing their research and include these investments in any issuance under the EU Green Bond Standard. Additionally, it would facilitate the recognition of these expenditures as part of their overall transition plan.

Voluntary reporting for other expense categories would reduce the burden for certain sectors while allowing reporting for sectors where the OpEx metric is most relevant.

To facilitate the computation of OpEx, expense items should be linked to clear definitions that align with accounting standards and include sector-specific guidance where possible. The Platform also suggests enhanced integration of OpEx related to adaptation measures (e.g., insurance, hazard training, staff warning systems, smaller equipment) for vulnerable sectors, allowing companies to voluntarily disclose this information. This would be particularly valuable for sectors most at risk, as it could attract interest from investors, lenders, and insurance providers, potentially increasing capital availability due to demonstrated climate risk management.

The draft delegated regulation though introduces a 25% threshold for the OpEx KPI, creating an unnecessary inconsistency between the reporting KPIs, as this threshold differs from those introduced for Turnover and CapEx, and by limiting mandatory reporting to R&D and setting a materiality threshold the objective of de facto making OpEx voluntary is achieved while preserving the importance of encouraging and promoting and rewarding companies for their investments in R&D.

The Platform therefore recommends aligning the materiality threshold for OpEx with those applicable to Turnover and CapEx, ensuring consistency across the reporting framework.

Proposals for Financial Institutions KPIs reporting

The Platform welcomes the proposal to introduce de minimis thresholds to be applied to the calculation of the combined KPI for financial undertakings, in line with the Platform's proposal made in Simplifying the EU Taxonomy to foster sustainable finance. This will lighten the reporting burden for financial institutions and ensure consistency in the treatment of both financial and non-financial undertakings.

The Platform also welcomes the proposals made to improve symmetry between the numerator and the denominator for the Green Asset Ratio (GAR) and Green Investment Ratio (GIR). However, the Platform notes that the drafting of Article 7(3) of the Taxonomy Disclosures Delegated Act subject to public feedback concerning the denominator of the GAR/GIR does not reflect the scope of undertakings subject to sustainability reporting under Articles 19a and 29a CSRD as it refers to undertakings below 1000 employees. To ensure consistency and legal certainty, the Platform advises to clarify in the legal draft of Article 7(3) that the scope of the GAR/GIR is correlated to the exposures to undertakings subject to Articles 19a and 29a CSRD by providing a direct cross-reference to those provisions.

The Platform notes though that the introduction of the minimis thresholds and limitation of reporting to in-scope entities, some key assets might be removed missing the opportunity to foster green lending in areas as important as green mortgages or in real estate.

The Platform points out that the proposals introduced in the Delegated Act under consultation, which aim to simplify the Green Asset Ratio (GAR) and Green Investment Ratio (GIR) by removing non-CSRD exposures from the denominator and introducing a de minimis threshold of 10%, do not appear fully aligned with the content of the amended templates for GAR and GIR. This points to a broader need for enhanced clarity.

The Platform makes the following observations:

Further clarity on implementation

To allow for an effective implementation, the Delegated Act should provide further clarity on how the materiality threshold will be applied when computing the ratio. For example, it should specify whether non-material exposures should be removed from the denominator to preserve symmetry. Additionally, clarity should be provided on exposures excluded from the ratio calculation, ideally through a simple, standardised datapoint in the reporting template.

Gradual inclusion of exposures

Acknowledging data availability issues but aiming to foster green lending and improve the meaningfulness of the GAR, the Platform recalls its recommendation to consider integrating exposures progressively into the GAR based on the ability of credit institutions to build internal capabilities and access information, while maintaining symmetry between the numerator and the denominator. For example, the Commission might consider limiting the GAR to the corporate lending portfolio for the next reporting year (in-scope CSRD and non-EU using estimates), bringing in other exposures into the following reporting years, e.g. 2027, 2028, including through the use of estimates (for further information see our report).

Need to address usability issues for non-corporate exposures

While the proposal to remove non-CSRD undertakings from the KPI denominator should facilitate data collection and likely increase Taxonomy alignment for corporate exposures in the Green Asset Ratio and Green Investment Ratio, usability issues observed in Taxonomy assessments for retail exposures, local governments, or Use of Proceeds (UoP) exposures must be overcome. These types of exposures can form a significant portion of credit institutions' balance sheets, often exceeding the 10% de minimis threshold. It is crucial that these usability issues are addressed in the review of the Taxonomy Disclosures Delegated Act as soon as possible

To reduce asymmetry the recent Platform's report on Taxonomy simplification also recommended to exclude variables in the denominator that could only have a zero value in the numerator, such as cash and goodwill.

Options for non-CSRD entities

The lack of reported information is a key challenge for credit institutions regarding SME exposures. The Platform reiterates the two options outlined in its February report to facilitate reporting without imposing additional burdens on SMEs or credit institutions. These options would allow information from the tailored, voluntary standard developed by the Platform for SMEs (streamlined approach or SME sustainable finance standard) to be used for reporting the Green Asset Ratio (GAR). The following two options should be considered for the reporting of SMEs in the GAR in due course:

- **Option 1**: Encourage voluntary reporting of a separate SME sustainability ratio by credit institutions for SMEs using the Streamlined Approach or SME Sustainable Finance Standard (SME SFS) proposed by the Platform. Consequently, remove SMEs entities from the denominator of the GAR and do not include them in numerator as part of the Taxonomy Disclosures Delegated Act review.
- **Option 2:** Include SMEs in the numerator using the SME SFS proposed by the Platform. In this option, SMEs should remain in the denominator. A clear indication of the percentage of reporting against the SME SFS should be included as part of the breakdown of the overall ratio, detailing the portions calculated from actual Taxonomy reporting, estimates and the SME SFS. With the SME SFS included, the GAR might be more adequately referred to as the Sustainable Asset Ratio, as the SME SFS primarily reflects financing directed towards activities transitioning to environmental sustainability.

Partial alignment mechanism

The Platform supports the proposal to introduce a mechanism for all companies to report partial alignment. This mechanism could encourage companies to disclose the extent to which their activities align with parts of the Taxonomy Technical Screening Criteria, either by meeting the substantial contribution criteria or by complying with the Do No Significant Harm criteria. Partial alignment reporting would help stakeholders understand and acknowledge efforts, promoting further alignment over time.

With a potential dedicated Delegated Act forthcoming under CSRD Article 19b, the Platform makes the following observations:

Consistent Reporting: To ensure partial alignment data is useful for investors and other stakeholders, it should be reported consistently, be easily accessible, and understood uniformly. It should be an option for all companies, both within and outside the CSRD scope. The Commission could consider adding dedicated columns in the reporting templates for both non-financial and financial undertakings, providing information on partial alignment at the activity level. This would allow companies to voluntarily highlight their gradual progress.

Recognising Transition Efforts: Partial alignment would not only recognise initial efforts towards transitioning but also capture those efforts when they form part of a broader, robust transition plan - critical for transition finance (for further information, see our report on monitoring capital flows).

Maintaining Integrity: It should remain clear that partial alignment is not equivalent to full alignment. Full alignment should continue to be promoted to preserve the integrity and ambition of the EU Taxonomy framework and its environmental objectives.

Reduction of reporting templates

In its February report, the Platform calls for a clear reduction of data points to limit the reporting to information that is relevant for making business decisions for investors and companies themselves.

Aligned with this recommendation, the proposal introduces a substantial reduction in reporting templates which is expected to lead to a 66% reduction in data points for non-financial undertakings and 89% reduction in data points for credit institutions.

To ensure that the objective of simplification still enables economic agents to access, understand, and effectively compare Taxonomy data reported by non-financial and financial undertakings, the Platform makes several observations below. As a cross-cutting observation, and to promote transparency in the use of de minimis thresholds, including information on the extent to which undertakings apply this mechanism directly in the reporting template could be beneficial.

Templates for non-financial undertakings

The Platform anticipates that the changes introduced to the templates for non-financial undertakings will facilitate their use and understanding by various stakeholders while reducing unnecessary reporting burdens. In particular, the following benefits are noted:

- The introduction of a summary information template will help streamline data collection and provide stakeholders with a clear overview of a company’s sustainability profile and environmentally sustainable KPIs.
- The following amendments, which introduce new KPIs, are expected to be particularly beneficial to the consistency of reporting:
    - The inclusion of aligned N-1 amounts complements the existing N-1 percentages, enabling reconciliation of restated non-financial disclosures. The current gap in information had not made it possible so far to incorporate restatements for product-level reporting, as required by the regulation.
    - Maintaining separate rows for “Sum of Alignment per Objective” and “Total KPI” will help prevent double counting, ensuring clarity and facilitating integration into

FMPs reporting. Investors interested in specific environmental objectives can continue to benefit from the aggregated figures presented in the "Sum of Alignment per Objective" row.
  - The introduction of a new KPI, 'Alignment as a share of eligibility', provides a valuable metric to gauge the extent to which a company's environmental potential (eligibility) is being converted into tangible, sustainable business practices (alignment).
- The following amendments, which remove KPIs, will help reduce costs, as well as risk of error in use:
  - The overhaul of per-objective information, which involves removing categories such as "eligibility," "eligibility but not aligned," "transitional," and "enabling" greatly simplifies the reporting process.
  - The removal of separate DNSH and MS reporting for each objective helps streamline the structure by incorporating these assessments within the alignment KPI. High error rates had been observed with MS and DNSH not reported in the prior Annex II template, but a company claiming alignment.
  - Eliminating summary information on non-eligible activities appears sensible, given that these data points offer limited insight into a company's green profile and are not essential for financial reporting.
- The following improvement should be made on template 2 in Annex 1, the 'sum of alignment per objective" which, under the footnote could possibly result 'in more than 100%', is unclear and it seems to be inconsistent with point 1.2.2.2. of the Delegated Act on the contribution to multiple objectives.
- Whilst reporting on fossil gas and nuclear activities should be exempt from the de minimis materiality threshold, and sufficient disclosures on those activities remains necessary, the proposed templates could be further refined and simplified.

Templates for Financial Market Participants

The Platform previously noted the complexity of templates for financial institutions and the apparent reporting burden, with several data points offering limited value to external stakeholders. The substantial reduction is therefore welcome. The following observations highlight the benefits of the proposals introduced by the draft delegated regulation while also suggesting ways to improve them further:

- Enhancements such as increasing turnover-based breakdowns, aligning non-financial companies' eligibility reporting, adjusting timelines for ancillary KPIs, and harmonizing breakdown structures across templates contribute to improved data consistency.
- The following improvements should be considered:
  - For all FMPs:

  - The nomenclature of KPIs should remain consistent to avoid confusion. As an example, the header above the new table for reporting covering investments of insurance/reinsurance undertakings appears to suggest that the relevant KPI should be referred to as the "Green Asset Ratio", whereas the historical convention has been to use the term "Green Investment Ratio". Similarly, consistency in nomenclature of data fields could be enhanced between Credit Institutions ("Green Asset Ratio") and Asset Managers and Insurers / Reinsurers ("Green Investment Ratio") in particular when it comes to data points related to Undertakings in scope and not in scope of the CSRD.

  - To ensure consistency and allow to compare year on year, a 'N-1' column to report restatements of the previous year's key KPIs for overall alignment with relation to GAR and GIR KPIs could be beneficial, as introduced already in the Omnibus proposal for the Underwriting KPI.

- For credit institutions (Annex III amending Annex VI):
  - Removing KPIs on non-EU exposures is a practical adjustment. However, the Platform noted in its February report the importance of allowing the use of estimates in a more consistent and robust manner to allow for the Taxonomy to be used more comprehensively, including by investors, with appropriate safe harbour in place for entities choosing to use estimates. In this context, templates need to consider how estimates for non-EU exposures would be reported, if permitted in future.
- For asset managers (Annex II amending Annex IV) and insurers / reinsurers (Annex V amending Annex X):
  - The data fields in relation with Undertakings not subject to the CSRD which appear in the "Covered Assets" breakdown appears inconsistent with changes to the denominator introduced for the Green Investment Ratio.
- For insurers/ insurers (Annex V amending Annex X):
  - Recalling significant usability issues observed at this stage with the underwriting ratio which are detailed in the February report, the Platform calls for further clarity to be provided on the proportion of premiums to be reported in columns (3) and (5).
  - For the Investment KPI template, the Platform suggests replacing the "proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders which is specific to insurers" into "proportion of the insurance or reinsurance undertaking's proprietary investments". This nomenclature would be clearer, with a KPI

focused on insurers' own-account investments, made to offset the liabilities accrued from their underwriting activities only.

Enhancing homogeneity in use and machine readability

An enhanced, more homogeneous understanding of how templates should be used is essential, including through appropriate capacity-building. The inappropriate understanding and use of templates has led to challenges in their use and in supervisory work, as stated by the European Securities and Markets Authority (ESMA) in a 2024 statement recalling entities in scope of the Taxonomy Disclosures Delegated Act to report against and comply with said templates[5].

Whilst improvements have been noted, the heterogeneous use has also led to significant challenges in the use of machine learning, including by data vendors, ultimately leading to a lower quality of data made available to investors. The following challenges persist and continue to hinder full machine readability:

- Formatting issues such as merged cells and headers delimitation issues across almost all templates proposed, with the most evident example being found in the credit institutions' tables, the absence of a standardized list of possible currency codes and the lack of a cell to indicate the financial year of reporting.
- Inconsistencies in activity names and codes requiring establishing a harmonized dictionary of activity names and codes. This will enable machine readability without the need for additional checks or human interaction, thereby optimizing data sourcing and reducing costs.

Integration of Partial Alignment in Reporting template

To limit the complexity associated with multiple legal provisions and templates, and to ensure effective use by different stakeholders, the Platform welcomes the integration of partial alignment voluntary reporting into the templates to be adopted as part of the revision of the Taxonomy Delegated Act. This information could be included in templates for both non-financial and financial undertakings, with additional columns allowing entities to report the proportion of their Turnover and CapEx that comply solely with the Substantial Contribution criteria or only with the DNSH criteria.

Lastly, as mentioned earlier, to ensure sufficient transparency regarding the use of the flexibility introduced by the materiality threshold for non-financial and financial

[5] ESMA. 2024. "European Common Enforcement Priorities for 2024 Corporate Reporting."

undertakings, simple, standardised data fields should be added across templates to indicate where non-material activities or exposures have not been assessed.

Consistency with the Investor framework

The impacts of the proposal – particularly the proposed reduction of scope – throughout the investment value chain should be thoroughly analysed. The changes introduced will have multiple effects on financial products, as well as on green and transition finance. More specifically: (i) investors rely on reported data to meet their disclosure requirements, and (ii) adjustments to the scope and requirements introduced by the Omnibus proposal, especially but also by the draft delegated regulation, will affect the steering of investments and, ultimately, product strategies.

Increased reliance on estimates

The reductions in scope introduced by the Omnibus are likely to result in prolonged or increased reliance on estimates rather than reported data. However, a preference should remain for reported data, which is inherently more standardised, comparable, and robust, especially if assured.

In its Taxonomy simplification proposal, the Platform developed an approach to using estimates that enhances consistency and proposed introducing safe harbours to facilitate their use by investors, including when preparing regulatory disclosures. These recommendations are even more pertinent in the context of the reduced reporting scope under the Omnibus and should remain priorities for the European Commission.

Greater dependence on data vendors is likely for investors, leading to higher costs, including for end-investors. In light of the future revision of the ESG ratings regulation, which currently does not adequately address Taxonomy and PAI-related estimates, greater clarity and guidance should be provided on the expectations for data vendors when producing such estimates.

Impact on products

Reducing the availability of Taxonomy data will impact ESG and sustainable finance products, and any potential scheme for product categorisation under SFDR:

Reducing the scope of Taxonomy reporting: In its report on a proposed approach to Categorisation of products under SFDR, the Platform suggested building a sustainable category based on Taxonomy alignment. Annex A of the report outlined the current state of available data, including its limitations, and provided an analysis of the market's current Taxonomy alignment. The results revealed that, for a sample of strategies reviewed, only 1.7% of Article 9 funds would meet a 80% minimum Taxonomy alignment threshold, while 17.1% of Article 9 funds would meet a 40% minimum threshold. Acknowledging these findings, the Platform recommended that further analyses be conducted on the potential

impact of thresholds for all SFDR products, including liquid funds, insurance, pension products, and private market funds, before setting specific thresholds. This initial analysis was based on the pre-Omnibus scope of reporting and would be negatively impacted by a reduced number of companies in scope under the Corporate Sustainability Reporting Directive (CSRD), particularly if combined with the introduction of the materiality threshold, posing significant challenges for the market's adoption of a sustainable category.

Recognising partial alignment: The Platform welcomes the proposal to allow companies to report partial alignment. Enabling companies to report when their activities substantially contribute to one of the Taxonomy objectives could be a crucial element for sustainable products within a categorisation scheme. Substantial contribution could then be combined with the Do No Significant Harm (DNSH) test, based on Principal Adverse Impacts (PAI), allowing the investee company to be considered as positively contributing within the sustainable or transition category. The Platform also welcomes the potential for further disclosures on activities meeting DNSH criteria but not yet qualifying for substantial contribution. (in line with the previous Platform´s proposal in its report on an Extended Environmental Taxonomy), which could be very useful for including investments in the transition category.

Affecting transition plans: Although the Corporate Sustainability Due Diligence Directive (CSDDD) is not part of this consultation, the Platform wishes to highlight that the proposal to remove the requirement to 'implement' transition plans will negatively impact the transition category and transition finance more broadly. This category, as outlined in the Platform's proposal, heavily relies on transition plans disclosed under the CSRD and within the context of the CSDDD. In its report on Building trust in the transition, the Platform also emphasised that information on Taxonomy-aligned Capital Expenditures (CapEx) is essential for assessing the alignment of financial planning with the decarbonisation objectives set by companies. Therefore, any reduction in the disclosure and implementation requirements for robust transition plans, as well as Taxonomy-aligned CapEx, will have a ripple effect on the transition category and transition finance overall.

Impact on the investable universe of 62% of the EU´s market

Reducing the scope of the Taxonomy and CSRD will significantly damage the EU ESG market, which currently represents 62% of assets under management.[6] The EU Sustainable Finance Action Plan has been a growing success, with mainstream investors, ESG investors, and banks integrating ESG into their investment processes. ESG investments have been one of the fastest-growing asset classes in the EU. The market is benefiting from increased ESG data availability, enabling more informed investment decisions. If the number of companies

[6] As per the "Monitoring of Capital Flows Final Report," EU Platform on Sustainable Finance (March 2025), p. 52. Based on a sample of 20,000 EU-domiciled funds disclosing information using the SFDR templates (source: Morningstar). Closed-ended funds, which account for approximately a third of total EU net fund assets according to EFAMA, remain a significant blind spot at this stage due to the limited availability of information on the majority of these funds and the absence of granular data on their investments.

required to report ESG data is reduced, the "investable universe" for ESG-focused investors will shrink and risks facing greater exposure to greenwashing, diminishing the attractiveness of these companies to investors looking for sustainable investments.

The EU has become the leading market in sustainable finance setting the global benchmark in sustainable finance, with 58 taxonomies in development worldwide inspired by our model. The EU framework has been the world's reference and the ongoing effort to simplify it aims to further enhance its effectiveness and impact.

The proposal to reduce the number of companies reporting under the Taxonomy and CSRD could have a ripple effect, undermining the goal of attracting capital to sustainable investments. This could ultimately deprive investors of crucial data on sustainability and Taxonomy alignment. A reduction in the reporting scope will reduce the number of companies disclosing ESG data, diminishing their attractiveness to investors focused on sustainable and ESG products. This, in turn, hampers the goal of narrowing the investment gap to meet the EU's climate and environmental objectives. The EU Taxonomy was designed as a pioneering tool for defining sustainable investments, intended to be used comprehensively across the sustainable finance value chain—from corporations to end investors, as part of MiFID and IDD ESG preferences. ESMA reaffirmed this as a priority in their report on the functioning of the sustainable finance framework[7]. Limiting the reporting scope would compromise this goal.

With regard CSRD, reducing the number of indicators for all companies, especially mid-caps, would be a more effective approach than reducing the number of companies that fall under its application scope. This could be done by limiting reporting requirements for mid-caps (between 250 and 1000 employees) to critical datapoints related to climate, taxonomy, transition plans, as well as human rights and governance, to ensure the integrity and effectiveness of the EU ESG market.

In essence, reducing the scope risks weakening the EU ESG market, making it harder for investors to allocate capital effectively towards sustainable activities and jeopardising the EU´s leadership. For the EU Sustainable Finance agenda to continue to thrive, it is crucial to maintain a broad scope of companies required to report, ensuring a large, diverse "investable universe."

[7] Source: ESMA, July 2024, « ESMA Opinion : Sustainable Investments – Facilitating the investor journey – A holistic vision for the long-term"

SMEs

SMEs are vital to Europe's sustainability and competitive transition, but they face significant challenges accessing the finance needed to decarbonise, green their operations, and build climate resilience. The Platform remains committed to advocating for the adoption of EU-level voluntary reporting and the SME Sustainable Finance Standard (SME SFS) proposed by the Platform, specifically designed with SMEs and their unique finance needs in mind from the outset.

Such standards remain critical to address the following needs:

- **Quick adoption of the VSME ESRS and the SME Sustainable Finance Standard:** Regardless of the adoption of the value chain cap for CSRD reporting purposes, investors, banks and business partners of SMEs are likely to continue to ask sustainability-related questions, for example to support their climate risk management needs, SFDR PAI reporting, or when financing a project where the use of proceeds are known. Therefore, it would be of utmost importance that the Commission endorses as soon as possible the already existing draft VSME standard, and the SME SFS proposed by the Platform to allow SMEs and the financial sector to provide and request information in a unified way.

- **VSME ESRS**: the Platform reviewed and contributed to the development of the latest draft of the VSME standard and believes it is a good proposal that should be kept. In particular, the modular approach with the basic and comprehensive modules allows a differentiated implementation by microenterprises compared to larger SMEs in a proportionate way. In addition, the Platform has recommended to include into the future VSME standard KPIs allowing to report against the newly proposed SME SFS.

- **Treatment of SME finance across the sustainable finance framework**: the Platform continues to call for an enhanced consistency of obligations and reporting methods across the Taxonomy Disclosures Delegated Act, Pillar 3 ESG risk disclosures including GAR and BTAR, and SFDR. The ability to use estimates and supporting methodologies should similarly be aligned for those different requirements, transparently reported, and supported by a safe harbour for financial institutions and market participants, in line with the prior recommendations from the Platform.

Putting reasonable assurance on-hold

The Platform recommends pausing, not excluding, reasonable assurance for CSRD and the EU Taxonomy as of Article 8. It should be acknowledged that it will take time for reporters and assurers to be ready for reasonable assurance, but this should still be the vision and direction of travel. The key reasons for staying on course are to offer investors data of the same quality and level of internal controls as financial filings, thereby avoiding greenwashing and creating a robust, level playing field of data.

The Platform understands that preparers must apply the same quality to reported information regardless of the level of assurance provided. However, in practice, the same level of attention and care has not always been given to sustainability information, which is why the same level of assurance is needed in the future. The Platform envisions companies first preparing for limited assurance before advancing to reasonable assurance but also notes that reasonable assurance has already been achieved by some preparers, as demonstrated in several use cases published in the Compendium of Market Practices in January 2024.

Review of DNSH Appendix C

The Platform recommends the second option proposed in the draft regulation for the revision of the generic DNSH for PPC.

Option 2 states that the activity does not lead to the manufacture, presence in the final product or output, or placing on the market, of substances, whether on their own, or in mixtures or in an article, in a concentration above 0,1 % weight by weight (w/w), classified in Part 3 of Annex VI to Regulation (EC) No 1272/2008 in one of the hazard classes or hazard categories laid down in Article 57 of Regulation (EC) No 1907/2006, except if it is assessed and documented by the operators that no other suitable alternative substances or technologies are available on the market.

This solution provides a list of substances and a harmonised classification system, thereby solving the main usability issue for corporate users of the EU Taxonomy. The Platform further refers to the more detailed usability recommendations on Appendix C in the Technical Criteria Final report from March 2025.

Nuance on Capex Type C

The Platform highlights a significant usability limitation of Capex Type c), which currently only includes individual measures that result in meaningful reductions in GHG emissions. This excludes measures that may substantially improve other environmental objectives. While a more detailed assessment is needed for measures not currently covered by the Taxonomy, an immediate improvement could be made by expanding the eligibility of Capex Type c) to include individual measures already covered by the Taxonomy. These measures should have fully defined Technical Screening Criteria (TSC) and contribute to significant improvements in other environmental objectives.

This could be accomplished by adjusting the wording as follows: "[..](c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, increased climate change resilience, or improvements in sustainable water management, in the protection and restoration of biodiversity and ecosystems, in pollution prevention and control or in the transition to a circular economy notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months."

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