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COMMISSION DELEGATED REGULATION (EU) 2025/753

of 16 April 2025

supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ([1]), and in particular Article 21(4) thereof,

Whereas:

(1) Issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds may choose to disclose the information referred to in Article 21 of Regulation (EU) 2023/2631 using the common templates. There is no obligation to disclose the information referred to in Article 21 of Regulation (EU) 2023/2631 using these common templates. However, if issuers opt for using those templates, they should follow them. Issuers who use the templates remain free to disclose additional information.

(2) Article 20 of Regulation (EU) 2023/2631 requires the Commission to publish guidelines establishing templates for voluntary pre-issuance disclosures for issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds. Ensuring consistency between and comparability of the templates published in those guidelines, and the templates that issuers of those bonds should use when they voluntarily disclose post-issuance information, will facilitate the use of the information contained in those templates by investors and thus increase transparency.

(3) To ensure consistency with the disclosures that issuers have to publish for European Green Bonds, the templates for voluntary disclosures of post-issuance information for issuers of bonds marketed as environmentally sustainable and of sustainability-linked bonds build on the relevant sections of the templates for post-issuance disclosures under the European Green Bond Standard.

(4) Providing clarity for issuers on the use of post-issuance disclosure templates will encourage take-up of those templates, thus helping to enhance transparency and standardisation in the market for sustainable bonds. It is thus necessary to further specify aspects linked to use of those templates. This concerns the frequency at which issuers should publish periodic post-issuance disclosures, which should take into account whether the issuer obtains an external review of the disclosures.

(5) To provide further clarity for issuers, it is necessary to specify the language to be used for the voluntary disclosures, as well as the means of publication and for how long the disclosed information should remain available.

(6) To protect investors, it is necessary to specify how issuers should proceed if they need to correct their disclosures.

([1]) OJ L, 2023/2631, 30.11.2023, ELI: http://data.europa.eu/eli/reg/2023/2631/oj.

(7) Article 45 of Regulation (EU) 2023/2631 enables competent authorities to require issuers that use the templates for the voluntary disclosure of post-issuance information to include the elements listed in Article 21 of that Regulation into those templates. To facilitate communication between issuers using those templates and the relevant competent authorities and to facilitate notifications of the publication of voluntary disclosures, the latter should create a contact point,

HAS ADOPTED THIS REGULATION:

Article 1

Templates for voluntary post-issuance disclosures for bonds marketed as environmentally sustainable or sustainability-linked bonds

Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds that choose to use the common voluntary templates referred to in Article 21(1) of Regulation (EU) 2023/2631 shall use the templates set out in the Annex. One template may relate to more than one bond issuance.

Article 2

Frequency of disclosing

1. Issuers of bonds marketed as environmentally sustainable that choose to disclose voluntarily the information referred to in Article 21 of Regulation (EU) 2023/2631 shall do so for each 12-month period until the date of full allocation of the proceeds of those bonds. Issuers of sustainability-linked bonds that choose to disclose such information voluntarily shall do so for each 12-month period until the last sustainability-target observation.

2. The first 12-month period referred to in paragraph 1 shall begin on the issuance date of the bonds concerned.

3. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds may set the end date of the first reporting period as the last day of the calendar year or of the financial year of issuance.

4. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds that obtain an external review of their periodic post-issuance disclosures shall disclose such post-issuance information within 270 days of the end of every 12-month period referred to in paragraph 1.

5. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds that do not obtain an external review of their periodic post-issuance disclosures shall disclose such post-issuance information within 150 days of the end of every 12-month period referred to in paragraph 1.

Article 3

Publication on issuers' websites

1. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds shall disclose the information referred to in Article 21 of Regulation (EU) 2023/2631 using the templates referred to in Article 1 on their website.

The disclosures, including any amendments or corrections thereto, shall be available, free of charge, until at least 12 months after the maturity of the bonds concerned.

2. The information referred to in Article 21 of Regulation (EU) 2023/2631 shall be published, at the choice of the issuer of the bonds concerned, either in a language customary in the sphere of international finance, or:

(a) where the bonds are offered to the public or are admitted to trading in only one Member State, in a language accepted by the competent authority of that Member State;

(b) where the bonds are offered to the public or are admitted to trading in two or more Member States, in a language accepted by the competent authority of each of those Member States.

3. By way of derogation from paragraph 2, where a prospectus for the bonds concerned has been published pursuant to Article 3(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council [2], the information referred to in Article 21 of Regulation (EU) 2023/2631 shall be published in the language or languages of that prospectus.

Article 4

Corrections

Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds shall, when the allocation of proceeds is corrected after the publication of the information referred to in Article 21 of Regulation (EU) 2023/2631, immediately update that information accordingly and publish it without undue delay.

Article 5

Notification to competent authorities and means of communication

1. Issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds shall, by electronic means and without undue delay after each publication, notify their competent authorities of:

(a) the publication of the information referred to in Article 21 of Regulation (EU) 2023/2631;

(b) the publication of any updates referred to in Article 4;

(c) the hyperlink to the website where that information has been published.

2. Competent authorities shall create a contact point that will serve as the recipient of all notifications made by the issuer in accordance with paragraph 1.

Article 6

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 16 April 2025.

For the Commission
The President
Ursula VON DER LEYEN

[2] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12, ELI: http://data.europa.eu/eli/reg/2017/1129/oj).

ANNEX

TEMPLATE FOR PERIODIC POST-ISSUANCE DISCLOSURES FOR BONDS MARKETED AS ENVIRONMENTALLY SUSTAINABLE

[Where the periodic post-issuance disclosures have been revised, the title shall reflect this.]

This document and its contents are not subject to any approval or endorsement from any competent authority.

1. **General information**

— [Date of issuance of the bond(s) or tranches of the bond(s)]
— [Date of publication of the periodic post-issuance disclosures]
— [The first and last date of the period to which the annual post-issuance disclosures refer: [date-date]]
— [The legal name of the issuer]
— [Where available, the legal entity identifier (LEI) of the issuer]
— [Website address providing investors with information on how to contact the issuer]
— [Website address providing investors with access to documents related to the bond(s), if any, such as green bond frameworks, completed voluntary templates, periodic reports]
— [Where available, the name of the bond(s) assigned by the issuer]
— [Where available, the international securities identification numbers (ISIN) of the bond(s) and its/their tranches]
— [Where the periodic post-issuance disclosures have been subject to post-issuance review, the name and contact details of the external reviewer and a link to the relevant post-issuance review]
— [Where applicable, the name of the competent authority that has approved the bond prospectus(es) and a link to the prospectus(es)]

2. **Environmental strategy and rationale**

Overview

— [The environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council ([1]) pursued by the bond[s].]

Link with the assets, turnover, CapEx, and OpEx key performance indicators

— [Where the issuer is subject to the obligation to disclose information pursuant to Article 8 of Regulation (EU) 2020/852, the manner in which bond proceeds have contributed to the issuer's taxonomy-alignment regarding turnover, capital expenditure and operating expenditure]

Link to transition plans

— [Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council ([2]), or where the issuer voluntarily published such plans:
  — the manner in which bond proceeds have contributed to funding and implementing those plans; and
  — a link to the website where those plans are published.]

3. **Allocation of bond proceeds**

[The information listed below should be provided at least at the level of the economic activity, and ideally at the level of the project or group of projects. Confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects and similar considerations may justify limiting the amount of detail that is made available.]

Allocation to taxonomy-aligned economic activities

— [Whether the issuer is allocating proceeds following a gradual approach or to a portfolio of assets, and whether the bond(s) is a/are securitisation bond(s)]
— [The proportion of bond proceeds that has been used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology used by the issuer: min [XX] % of the bond proceeds]
— [Where the issuer is a sovereign, and bond proceeds have been allocated to tax relief, subsidies, intermediate consumption, current transfers within a government or international cooperation or other types of public expenditure, a clear description of the allocation to taxonomy-aligned economic activities and objectives]

— [The issuer shall complete either Table A or Table B below, depending on whether the proceeds are being allocated following a gradual approach or have been allocated to a portfolio of assets. The corresponding totals shall also be completed.]

Exclusions

— [A statement [yes/no] if the bond excludes an allocation of proceeds to activities referred to in Article 12 of Commission Delegated Regulation (EU) 2020/1818 ([3]), optionally complemented by a short description/explanation]

4. **(Optional) Environmental impact**

— [Where available, a description of the environmental impacts of the proceeds of the bond(s)]

[Information disclosed here could include specific metrics such as Greenhouse Gas (GHG) Emissions avoided (tCO_2e), renewable energy capacity installed (measured in MW), reduction of energy consumption (MWh) and/or reduction of energy intensity (MWh per unit of production), reduction of water withdrawal (m^3) and/or reduction of water intensity (m^3 per unit of production), reduction of waste generated (metric tons) and reduction of hazardous and non-hazardous waste (metric tons), reduction of area of land affected (ha) or size of land are restored (ha) related to biodiversity impacts.]

5. **Information on reporting**

— [A link to the issuer's website]

— [Where applicable, a link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU]

6. **Other relevant information**

([1]) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: http://data.europa.eu/eli/reg/2020/852/oj).

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

([3]) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17, ELI: http://data.europa.eu/eli/reg_del/2020/1818/oj).

[In the case of a securitisation bond, references to the issuer in this document shall be construed as and, where appropriate, replaced with references to the originator.]

TEMPLATE FOR PERIODIC POST-ISSUANCE DISCLOSURES FOR SUSTAINABILITY-LINKED BONDS

[Where the periodic post-issuance disclosures have been revised, the title shall reflect this.]

This document and its contents are not subject to any approval or endorsement from any competent authority.

1. **General information**

— [Date of issuance of the bond(s) or tranches of the bond(s)]
— [Date of publication of theperiodic post-issuance disclosures]
— [The first and last date of the period to which the annual post-issuance disclosures refers: [date-date]]
— [The legal name of the issuer]
— [Where available, the legal entity identifier (LEI) of the issuer]
— [Website address providing investors with information on how to contact the issuer]
— [Website address providing investors with access to documents related to the bond(s), if any, such as green bond frameworks, completed voluntary templates, periodic reports]
— [Where available, the name of the bond(s) assigned by the issuer]
— [Where available, the international securities identification numbers (ISIN) of the bond(s) and its/their tranches]
— [Where applicable, the name of the competent authority that has approved the bond prospectus(es) and a link to the prospectus]
— [Where the periodic post-issuance disclosures have been subject to post-issuance review, the identity and contact details of the external reviewer and a link to the relevant post-issuance review]

2. **Environmental strategy and rationale**

Important characteristics of the bond

— [A description of the rationale and level of ambition]
— [A description of the materiality and calculation methodology of the key performance indicators and related sustainability performance targets set by the issuer, plus up-to-date information on progress made against the selected key performance indicators, including baselines where relevant, as well as updates related to sustainability performance targets, and any other information relevant for the analysis of progress linked to key performance indicators and sustainability performance targets]
— [A statement about whether the key performance indicators are subject to external review, environmental audit or a similar secondary opinion and where applicable, the name of the entity responsible for that review or opinion]
— [Where relevant, the manner in which the bond is linked to the issuer's taxonomy-aligned turnover, capital expenditure and operating expenditure by applying Commission Delegated Regulation (EU) 2021/2178 ([1])]
— [A description of the bond structure, including the coupon adjustment mechanism]

Overview

— [The environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council ([2]) pursued by the bond[s]]

Link to transition plans

— [Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council ([3]), or where the issuer voluntarily published such plans:
  — the manner in which bond proceeds have contributed to funding and implementing those plans; and
  — a link to the website where those plans are published.]

3. **Information on reporting**

— [A link to the issuer's website]
— [Where applicable, a link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU]

4. **Other relevant information**

([1]) Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9, ELI: http://data.europa.eu/eli/reg_del/2021/2178/oj).

([2]) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: http://data.europa.eu/eli/reg/2020/852/oj).

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

Table A, to be added to the periodic post-issuance disclosures for bonds marketed as environmentally sustainable where proceeds are being allocated following a gradual approach

[The information in the table below shall be provided at least at the level of the economic activity and ideally at the level of the project or group of projects. Confidentiality agreements, competitive considerations or a large number of underlying qualifying projects and similar considerations may justify limiting the amount of detail that is made available.]

The information in the table below covers the period from the issuance of the bond concerned up to the reporting date.

Table A

1.	Project (or group of projects or economic activity) name, location and description
1.1.	(For each project/group of projects/economic activity, as applicable) [Name]
1.2.	[Location]
1.3.	[Basic description]
2.	Amount of proceeds allocated from the bond(s)
2.1.	[Bond proceeds allocated to this project/group of projects/economic activity since the issuance date]
2.2.	[Bond proceeds allocated to this project/group of projects/economic activity in the reporting period]
2.3.	Share of project that is funded by the bond(s)
3.	Share of total proceeds used for financing (in the year of issuance or after the year of issuance) or refinancing (earlier)
3.1.	[The share of the amount in row 2.1 used for financing and refinancing]
3.2.	[The share of the amount in row 2.2 used for financing and refinancing]
4.	Type and sector of economic activities funded by the bond(s)
4.1.	[For each of the economic activities related to the project funded by the bond(s): the types/sectors]
4.2.	[For each of the economic activities related to the project funded by the bond(s): where applicable, the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council ([1])]
5.	Amount of proceeds allocated from the bond(s) that are taxonomy-aligned
5.1.	[Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is taxonomy-aligned since the issuance date]
5.2.	[Percentage share of amount given in row 2.1]
5.3.	[Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is taxonomy-aligned in the reporting period]
5.4.	[Percentage share of amount given in row 2.2]
6.	Environmental objectives and technical screening criteria
6.1.	[The targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council ([2])]
6.2.	[An indication of which delegated acts adopted under Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 are used to determine the technical screening criteria, and their application dates]

6.3.	[Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with delegated acts adopted under 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 for any additional impact metrics]
7.	Nature of environmentally sustainable assets and expenditure
7.1.	[Of the amount allocated in the reporting period in row 5.3, capital expenditure amount]
7.2.	[Of the amount allocated in the reporting period in row 5.3, operating expenditure amount]
7.3.	[Of the amount allocated in the reporting period in row 5.3, fixed assets amount]
7.4.	[Of the amount allocated in the reporting period in row 5.3, financial assets amount]
8.	Amount of proceeds allocated from the bond(s) that are not taxonomy-aligned
8.1.	[Of the total bond proceeds allocated to the project, the amount that is allocated to an activity which is not taxonomy-aligned since the issuance date]
8.2.	[Percentage share of amount given in row 2.1]
8.3.	[Of the bond proceeds allocated to the project in the reporting period, the amount that is allocated to an activity which is not taxonomy-aligned in the reporting period]
8.4.	[Percentage share of amount given in row 2.2]
9.	Other relevant information
9.1.	[Other relevant information, such as relevant environmental key performance indicators, links to websites with relevant information and links to relevant public documents with more detailed information, such as the website of the issuer describing the project or a report by an environmental consultancy]

Totals:

Since issuance	[reporting period]
Total amount of bond proceeds allocated since issuance: [X] Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance: [X]	Total amount of bond proceeds allocated in the reporting period: [X] Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period: [X] Of which: — Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period: [X] — Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period: [X] — Total amount of bond proceeds allocated to taxonomy-aligned [other] in the reporting period: [X]

([1]) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1, ELI: http://data.europa.eu/eli/reg/2006/1893/oj).

([2]) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: http://data.europa.eu/eli/reg/2020/852/oj).

Table B, to be added to the periodic post-issuance disclosures for bonds marketed as environmentally sustainable where bond proceeds are allocated to a portfolio of assets

[The information in the table below shall be provided at least at the level of the economic activity, and ideally at the level of the project or group of projects. Confidentiality agreements, competitive considerations or a large number of underlying qualifying projects and similar considerations may justify limiting the amount of detail that is made available.]

The information in the table below covers the reporting period.

Table B

Outstanding bonds marketed as environmentally sustainable	Portfolio of environmentally sustainable assets
An overview over all outstanding bonds marketed as environmentally sustainable, indicating their individual and combined value	An overview over the assets on the issuer's balance sheet, indicating: 1. [Name, location, and basic description of project] 2. [Where available, an indication of the proceeds that are intended to be allocated to this project from the bond] 3. [Where available, an indication of the share of the amount in point 2 to be used for financing and refinancing] 4. [For each of the economic activities related to the project funded by the bond: the types/sectors and, where applicable, the respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006] 5. [Where available, the amount of the proceeds for that project funded by the bond that are allocated to an activity which is taxonomy-aligned] [percentage share of amount given in point 2] 6. [The targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852] [An indication of which delegated acts adopted in accordance with Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 are used to determine the technical screening criteria, and their application dates] [Information on the methodology and assumptions used for the calculation of key impact metrics in accordance with delegated acts adopted under 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 for any additional impact metrics.] 7. [Where available, indicate the amount and/or number of new projects versus the amount of new bond issuance in the calendar year of issuance.] 8. [Other relevant information, such as relevant environmental key performance indicators, and also links to websites with relevant information and links to relevant public documents with more detailed information.]
Total value of portfolio of outstanding bonds marketed as environmentally sustainable	Total value of portfolio of environmentally sustainable assets: Total value of portfolio of environmentally sustainable assets related to an activity that is taxonomy-aligned: