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COVER NOTE

From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

No. Cion doc.: C(2026) 2503 final

Subject: COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the elements of ESG rating products to be disclosed to the public and to users of ESG ratings, rated items and issuers of rated items; C(2026)2503 final [] - D/ 6187.

Delegations will find attached document C(2026) 2503 final.

Encl.: C(2026) 2503 final



Brussels, 21.4.2026
C(2026) 2503 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 21.4.2026

supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the elements of ESG rating products to be disclosed to the public and to users of ESG ratings, rated items and issuers of rated items

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 (hereafter, the ESG rating Regulation) aims to enhance the quality of information about ESG ratings, by (i) improving transparency of ESG ratings characteristics and methodologies, and by (ii) ensuring increased integrity of operations of ESG rating providers and the prevention of risks of conflict of interest at ESG rating providers' level.

One of the core objectives of the Regulation is to improve the transparency and comparability of ESG ratings. To deliver on this objective the Regulation includes a number of disclosure requirements for ESG rating providers.

Article 23(4) and Article 24(3) require the ESMA to develop draft regulatory technical standards to specify further the elements to be disclosed by the ESG rating providers to the public and to the users.

Further specification of disclosure requirements will not lead to substantial increase in costs as compared with the estimation prepared for the proposal. Cost of the delegated act estimated by ESMA is in line with estimations made in the IA.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with Article 10 of Regulation (EU) 1095/2010 (the ESMA Regulation), the ESMA carried a public consultation on draft regulatory technical standards in May 2025. The public consultation closed on 20 June. In total 57 responses were received from a wide variety of stakeholders including financial market participants, industry associations, academics, rating providers and other interested parties. The ESMA Final Report on Technical standards under the Regulation on the transparency and integrity of Environmental, Social and Governance rating activities was submitted to the Commission services on 13 October 2025.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1 specifies that the regulatory technical standards address disclosures to be made under Annex III.1 and Annex III.2 of the ESG rating Regulation.

Article 2 specifies that disclosures made in accordance with Annex III.1 the ESG rating Regulation should be presented in accordance with the sequence and structure of the Table in the Annex I of the regulatory technical standards.

Article 3 requires a range of rating level disclosures around what is rated and what risks and impacts are measured.

Article 4 addresses general methodological disclosures.

Article 5 deals with disclosures on the limitations of data sources.

Article 6 deals with disclosures on ESG rating providers' organisational information

Article 7 establishes a higher level of methodological disclosures for rated items and users of ESG ratings.

Finally, Article 8 deals with disclosures on the revision of methodologies.

COMMISSION DELEGATED REGULATION (EU) .../...

of 21.4.2026

supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the elements of ESG rating products to be disclosed to the public and to users of ESG ratings, rated items and issuers of rated items

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859¹, and in particular Article 23(4), third subparagraph, and Article 24(3), third subparagraph, thereof,

Whereas:

- (1) Since Environmental, Social and Governance (ESG) rating providers may offer multiple ESG rating products, it is important that they provide sufficient information in relation to each ESG rating product to the public, users of ESG ratings, rated items, and issuers of rated items. Establishing minimum requirements on what to disclose in relation to each product is necessary to ensure transparency, enable due diligence and facilitate cross-comparison with other ESG rating products. That should allow for a better understanding of the characteristics of such products and enable the public, users of ESG ratings, rated items, and issuers of rated items to identify those ESG rating products that best meet their needs.
- (2) In particular, to foster transparency, it is important that the ESG rating provider makes available on its website, at the level of each ESG rating product, comprehensive elements concerning the methodologies, models and key rating assumptions that support the ESG rating activities of that ESG rating provider. To that end and to facilitate comparison between ESG rating products, ESG rating providers should disclose to the public the information concerned in the same sequence asset out in the Annex.
- (3) The disclosures to be made available to users of ESG ratings, rated items, and issuers of rated items are complementary to those intended for the public. It is therefore appropriate to consolidate the empowerments set out in Article 23(4) and Article 24(3) of Regulation (EU) 2024/3005 in a single Regulation.
- (4) Since this Regulation specifies the elements set out in Annex III of Regulation (EU) 2024/3005, which applies from 2 July 2026, it is appropriate to defer the date of application of this Regulation until that date.

¹ OJ L, 2024/3005, 12.12.2024, ELI: <http://data.europa.eu/eli/reg/2024/3005/oj>.

- (5) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (6) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council²,

HAS ADOPTED THIS REGULATION:

Article 1

Specification of disclosure elements

ESG rating providers shall ensure that the information to be disclosed pursuant to points 1 and 2 of Annex III to Regulation (EU) 2024/3005 includes the elements specified in this Delegated Regulation.

Article 2

Presentation of information

1. Environmental, Social and Governance (ESG) rating providers shall ensure that the information to be disclosed pursuant to point 1 of Annex III to Regulation (EU) 2024/3005 is presented in accordance with the order set out in the Annex to this Delegated Regulation.
2. In fulfilling the requirement referred to in paragraph 1 ESG rating providers may cross-reference to the relevant information made available on their website, including via hyperlinks or other appropriate technological means.

Article 3

Rating product disclosures

1. As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:
 - (a) a description of the risks covered, where the ESG rating is assessing risks;
 - (b) a description of the impacts covered, where the ESG rating is assessing impacts;
 - (c) information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;
 - (d) where the ESG rating is based on other materiality dimensions, a description of those dimensions.
2. As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:
 - (a) a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;
 - (b) a description of the specific issues that the ESG rating covers.

² Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

3. As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- (a) disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;
- (b) specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

Article 4

General methodological disclosures

1. As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- (a) disclose the title of the rating methodology used;
- (b) describe the types of rated item in relation to which the methodology referred to in point (a) applies;
- (c) disclose the time horizon over which the ESG rating is considered valid, where applicable;
- (d) disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;
- (e) provide information on measures and procedures to ensure the quality and reliability of data used;
- (f) describe the ranking system of rating categories used, with reference to:
 - (1) the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;
 - (2) in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;
- (g) disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

2. As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- (a) the name of the issuing body of the industry classification used;
- (b) the name and version of the industry classification used;
- (c) any publicly available link to the official documentation of the industry classification system.

3. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.

4. As part of the information referred to in point 1, point (e), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall, where applicable, describe the process for identifying the relevant scientific evidence.

Article 5

Limitations in data sources, methodologies and information

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- (a) the availability or consistency of data used in the rating process;
- (b) the completeness, timeliness and accuracy of information;
- (c) the use of assumptions, proxy reference points and data estimation.

Article 6

Organisational disclosures

1. As part of the information referred to in point 1, point (d), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose a chart illustrating their ownership links with any parent undertaking and subsidiaries. That chart shall indicate, where applicable, whether any of those entities perform any of the activities listed in Article 16(1) or other services as referred to in Article 16(6) of Regulation (EU) 2024/3005.

2. As part of the information referred to in point 1, point (l), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose the following:

- (a) how the criteria they apply for establishing fees ensure that those fees are fair, reasonable, transparent and non-discriminatory, as required by Article 27 of Regulation (EU) 2024/3005;
- (b) whether the ESG rating provider operates a subscription-paid model, an issuer-paid model, a combination of those models, or another model;
- (c) a description of the relevant business model, and the proportion of total annual revenue derived from each model;
- (d) where applicable, the impact of fees charged for services other than ESG rating activities on the determination of fees for ESG ratings, together with a description of those other services.

3. As part of the information referred to in point 1, point (n), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall indicate the areas of the ESG rating provider's activities, services or organisational structure from which the main risks of conflicts of interest may arise.

Article 7

Specific Methodological Disclosures

1. As part of the information referred to in point 2, point (b)(i), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall specify the methods used to collect any non-public data.

2. As part of the information referred to in point 2, point (a)(iv), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe any potential shortcomings

relating to the use of pre-established statistical or algorithmic systems or models in ESG measures.

Article 8

Revision of data and methodologies

1. As part of the information referred to in point 2, point (a)(v), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain the following items:

- (a) the process and frequency for revising methodologies;
- (b) the conditions for determining the need for revising a methodology;
- (c) where applicable, the procedure for stakeholder consultation during the revision process;
- (d) the process for assessing the potential impact of the revision of methodologies on ESG ratings produced pursuant to the relevant methodology;
- (e) the criteria for determining what constitutes a material change to a methodology.

2. As part of the information referred to in point 2, point (a)(vii), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall specify the version number of the methodology.

3. As part of the information referred to in point 2, point (b)(iii), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain the steps taken to ensure the accuracy and consistency of the data revision process.

Article 9

Entry into force and application

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

It shall apply from 2 July 2026.

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

Done at Brussels, 21.4.2026

For the Commission
The President
Ursula VON DER LEYEN