

EPRA statement on the closing of COP26

Buildings account for 40% of energy consumption and 36% of CO2 emissions in the EU. Any hope of delivering the Paris Agreement goals is dependent on the real estate sector's actions to reduce this impact.

Therefore, EPRA, the European Public Real Estate Association, fully supports the international drive towards addressing climate change as expressed during COP26. In addition, EPRA supports the European Commission's recent European Green Deal, as well as Europe's targets to reduce its greenhouse gas emissions by 55% by 2030 and transition to a net-zero economy by 2050.

The Covid-19 crisis has clearly moved ESG to the top of everyone's agenda, bringing an extra focus on sustainability, wellbeing and social responsibility. Listed property companies with their ability to take a long-term view on their development, have been frontrunners in sustainable built environment by factoring ESG into their strategies in order to commit to local communities in the highest standard.

Our members have already put in place strategies to decarbonise their assets and to transition towards climate-neutrality. From sustainability certifications, through energy efficiency measures and renewable energy installations in new constructions or major refurbishments, our members strive to tackle climate change and the sector decarbonisation.

2021 marks also the 10th anniversary of the EPRA sustainability reporting standard (EPRA sBPR) which plays a leading role in establishing a consistent and comparable framework for the listed European real estate sector, and drive transparency for the investment community to make informed decisions on companies' ESG performance.

We believe however that there is still work to do and the public real estate sector is part of the solution.

In Europe, 85% of the building stock was built before 2001 and will still be in use in 2050. Only 3.88% of residential buildings in Europe are class EPC A. Moreover, only 1% of buildings undergo energy efficient renovation each year, so effective action on that front is crucial to making Europe climate-neutral by 2050. With renovations having a much greater climate mitigation potential than new constructions, in line with the whole-life cycle approach, it is vital that renovations are equally incentivised in the EU Taxonomy.

For more information regarding EPRA's activities towards a sustainable built environment, please consult our website www.epra.com/sustainability or contact us at sustainability@epra.com.

ENDS

About EPRA

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 280 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 690 billion of real estate assets* and 94% of the market capitalisation of the FTSE EPRA Nareit Europe Index. EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices and the cohesion and strengthening of the industry. Find out more about our activities on www.epra.com.

**European companies only*

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