



## ***EPRA FEEDBACK***

### ***on the EC's Inception Impact Assessment on the Commission Delegated Regulation on taxonomy-related disclosures by undertakings reporting non-financial information***

EPRA, representing the listed real estate sector in Europe, thanks the European Commission for the opportunity to provide feedback on the possibility of a Delegated Regulation on Taxonomy-related disclosures by undertakings reporting non-financial information. We sincerely believe that both the EU Taxonomy Regulation and its upcoming delegated rules setting up a Technical Taxonomy will aid substantially in identifying and then re-directing the capital flows into more sustainable activities. In this context, there is a strong agreement between both the investment and business communities that providing right information to the investors will determine the size of its success [e.g. EIOPA's Financial Stability Report – July 2020].

Regarding the Taxonomy related disclosures, we believe that the three specific indicators (turnover, capex and/or opex), which are embedded in the EU Taxonomy Regulation, are sufficiently clear and provide for an excellent guide for companies to begin with a related disclosure. What is needed next, in our opinion, is to ensure that the EU Technical Taxonomy, in a form of a delegated regulation, will also be sufficiently clear so that undertakings are able to determine their degree of alignment with the technical taxonomy. We stress that there are great differences between various sectors and trying to come up with a 'one fits to all' solution might not bring the anticipated results. We therefore urge the European Commission to remain focused on the Technical Taxonomy and keep the discussion on the economic activities going. We also ask the Commission to consider that there are great sector differences and specificities and therefore it is important to let those sectors look for solutions which would help companies provide for material and comparable information within each sector, e.g. real estate.

Lastly, we stress that there is an ongoing review of the Non-Financial Reporting Directive (NFRD) and we would like to invite the European Commission to consider a greater alignment between the Taxonomy and NFRD. We refer to the [EPRA position paper on NFRD \(2020\)](#) for your consideration.

We would welcome a constructive dialogue with you on this subject and remain available to discuss this further at your convenience at [publicaffairs@epra.com](mailto:publicaffairs@epra.com).

The original EPRA submission is available [here](#).

---

#### **About EPRA**

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, improvement of the general operating environment, promotion of best practices and the cohesion and strengthening of the industry. Find out more about our activities on [www.epra.com](http://www.epra.com).