

PUBLIC CONSULTATION



**CONFINDUSTRIA
ASSOIMMOBILIARE**

Call for evidence

**Review of the EU taxonomy Climate Delegated Act
2021/2139**

European Commission

December 5, 2025

1. WHO WE ARE

Confindustria Assoimmobiliare represents the entire chain of real estate operators nationwide. It brings together major institutional investors, such as asset management companies (asset managers)/real estate funds, Sicaf, listed and unlisted real estate investment companies and Re.oco., as well as the real estate divisions of banking institutions and insurance companies. Also part of the association are leading Italian and international developers, public companies managing large real estate assets, proptech companies, engineering and design companies, as well as the professional real estate services industry, which includes activities in asset valuation, due diligence, property management, brokerage, credit management, professional management of real estate assets (student halls, hotels, shopping centers, etc.), legal and tax services. The investment, management and advisory activities carried out by Assoimmobiliare Members cover all real estate asset classes: Office, Hotel, Residential (including Social Housing, Senior Living, university student halls), Retail/Mall Centers, Logistics Centers, Data Centers, Light industrial, Health Care Building (RSAs, hospitals).

2. GENERAL CONSIDERATIONS ON THE EU TAXONOMY FRAMEWORK

With regard to the requests for amendments and additions to the Delegated Acts, it appears necessary to identify a number of further adjustments to the primary legislative framework. These amendments aim to ensure a coherent and consistent interpretation of the relevant provisions, thereby supporting their effective and harmonised implementation across the Union.

In the context of the proposed amendments to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), and in particular the revision of the definition of sustainable investment under Article 2(17), it is recommended that the two legislative instruments be aligned. Such alignment would ensure legal certainty, support the consistent interpretation of key concepts, and facilitate coherent application in practice.

Likewise, the “do no significant harm” (DNSH) principle — currently applicable only to the underlying investments of financial products that take into account the EU criteria for environmentally sustainable economic activities — should be recalibrated to reflect the new product categories and quantitative thresholds introduced in the proposed amendments to the SFDR.

With regard to the scope of responsibility of financial market participants managing real estate-backed financial products (Alternative Investment Funds), it should be clarified that the direct applicability of the Taxonomy is limited to activity 7.7 “Acquisition and ownership of buildings”. Governance and oversight over activities 7.1 “Construction of new buildings” and 7.2 “Renovation of existing buildings” should instead be exercised through the real estate value chain contracted by the Funds in their capacity as owners of the developments or buildings concerned.

Similarly, for financial products with real estate underlyings (Alternative Investment Funds), it should be expressly stated that the “Minimum Safeguard” requirements refer to the management companies themselves.

Operational guidelines (including checklists, internal policies, and third-party validation processes), already implemented by more advanced operators, should be taken into account to support the standardisation of the evidence required for the assessment of Taxonomy alignment. Their consideration would contribute to a more efficient and harmonised supervisory and reporting environment.

Lastly, it is deemed necessary to integrate the amendments introduced by Delegated Regulation (EU) 2023/2485 of 27 June 2023 to Delegated Regulation (EU) 2021/2139, together with all other amendments adopted over time to the various Delegated Regulations. This would ensure a uniform and consistent understanding of the general technical screening criteria and enhance legal clarity for all stakeholders concerned.

3. AMENDMENTS TO DELEGATED REGULATION (EU) 2021/2139

The following part outline key considerations regarding the application of the EU Taxonomy to activity 7.7 “Acquisition and ownership of buildings”, in the context of the ongoing revisions to the Delegated Acts. The points below highlight several implementation challenges—such as the absence of a harmonised EU methodology for EPCs, the lack of official national benchmarks for Primary Energy Demand (PED), and uneven transposition of NZEB requirements—which currently limit consistent application across Member States. The proposed adjustments aim to improve legal clarity, strengthen methodological alignment, and ensure a more coherent and workable framework for assessing Taxonomy compliance.

For clarity, a regulatory appendix is also included, providing the relevant references to the definitions of Climate Change Mitigation Substantial Contribution and Climate Change Adaptation Do Not Significantly Harm.

ANNEX – REGULATORY PROVISIONS	
Climate Change Mitigation – Substantial Contribution	<p>For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.</p> <p>For buildings constructed after 31 December 2020, the Primary Energy Demand (PED) (see note), which determines the energy performance of the building resulting from its construction, must be at least 10% lower than the threshold established for nearly zero-energy building (NZEB) requirements in the national measures implementing Directive 2010/31/EU of the European Parliament and of the Council(344). Energy performance must be certified through an “as built” Energy Performance Certificate (EPC).</p> <p>((Note: The calculated amount of energy required to meet the energy needs associated with the typical uses of a building, expressed as a numerical indicator of the total primary energy consumption in kWh/m² per year, based on the relevant national calculation methodology and as indicated in the energy performance certificate.))</p>
Climate Change Adaptation – Do No Significant Harm	<p>For buildings constructed before 31 December 2020, the building must have at least a class C rating in its Energy Performance Certificate (EPC). Alternatively, the building must fall within the top 30% of the national or regional building stock in terms of operational Primary Energy Demand (PED), as demonstrated by appropriate evidence comparing at least the performance of the asset concerned with that of the national</p>

	<p>or regional building stock constructed before 31 December 2020, with a distinction made, at a minimum, between residential and non-residential buildings.</p> <p>For buildings constructed after 31 December 2020, the Primary Energy Demand (PED), which determines the energy performance of the building resulting from its construction, must not exceed the threshold established for nearly zero-energy buildings (NZEB) under the national measures implementing Directive 2010/31/EU. Energy performance must be certified through an “as built” Energy Performance Certificate (EPC).</p>
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With regard to the provisions outlined above, and specifically in relation to activity 7.7 falling under the Climate Change Mitigation or Climate Change Adaptation criteria, the following amendments to the Delegated Act are proposed:

1. As no harmonised EU-wide methodology for issuing Energy Performance Certificates (“EPCs”) has yet been established, the market is unable to ensure consistency in assessments and, consequently, in the reliable determination of Taxonomy alignment.
2. Similarly, in the absence of official parameters to verify whether a building falls within the top 15% or top 30% of the national or regional building stock in terms of operational Primary Energy Demand (“PED”), it is not possible to demonstrate compliance with the relevant regulatory requirements. It is therefore considered necessary that each Member State be subject to binding central obligations to publish national reference parameters, without which it becomes impossible to determine the positioning of assets against a threshold that is not explicitly defined.
3. The national measures implementing Directive 2010/31/EU on nearly zero-energy buildings (“NZEB”) have not been transposed uniformly across all regions and Member States. It is therefore considered appropriate to define differentiated interpretations for countries in which the relevant provisions have not yet been fully implemented through national legislation.
4. The Technical Screening Criteria (TSC) for Taxonomy alignment under Climate Change Mitigation and the Do No Significant Harm (DNSH) criteria for activity 7.7 should be updated to align with the revised Energy Performance of Buildings Directive (EPBD IV), the new European Commission “Transition Pathways”, and the recommendations of the Platform on Sustainable Finance. Moreover, a mechanism for periodic review of the technical criteria should be introduced, enabling the TSC to be updated promptly in response to regulatory and technological developments. Such flexibility would ensure greater coherence with European best practices and facilitate the achievement of the decarbonisation objectives set out in EU policy.
5. Within the TSC for climate change mitigation and the DNSH criteria for climate change adaptation, the requirement to rely exclusively on the static threshold of the “top 15% or top 30% PED” has created uncertainty, as no common methodology— which should be defined by the European Commission—currently exists to determine these thresholds in each Member State. Furthermore, the TSC for climate change mitigation or DNSH for climate change adaptation should take into account the requirements of the EPBD framework, which seeks to harmonise and strengthen the evaluation of Energy Performance Certificates (EPCs) at EU level. This situation calls for greater harmonisation at European level, to avoid divergences between Member States and ensure a level playing field in the application of sustainability

criteria. It would therefore be appropriate to promote the development of common methodological guidelines and shared benchmarking tools to support the transparent and effective identification of the “top 15% and top 30% PED” thresholds across national contexts.

6. The TSC and DNSH criteria should also incorporate principles based on carbon-reduction objectives, relying on indicators such as (i) actual, measured carbon intensity, (ii) EPC ratings, or (iii) recognised decarbonisation models, such as the Carbon Risk Real Estate Monitor (“CRREM”).
7. To determine whether a non-residential building qualifies as “large” and is equipped with an HVAC system with a rated output of more than 290 kW, it is suggested to introduce an additional threshold based on usable floor area, calculated according to the International Property Measurement Standard 2 (IPMS2). This would ensure consistent measurement of building surfaces, guaranteeing transparency, coherence and international comparability through accurate gross internal area measurement. Indeed, the objective of the standard is to establish a calculation methodology that enables the comparability of building areas across different markets and countries, reducing discrepancies in measurement practices across jurisdictions. Moreover, the Carbon Risk Real Estate Monitor (CRREM) encourage the use of IPMS2 to ensure consistency in surface-area data used to calculate CO₂ emissions per square meter.
8. The requirements and criteria for demonstrating the efficient management of a building through the monitoring and assessment of its energy performance must be updated in accordance with the EPBD, which mandates the adoption of Building Automation and Control Systems (BACS). However, such requirements should apply only once the relevant provisions have been effectively transposed into national and regional legislation, and only to buildings constructed after the entry into force of such national or local rules.