EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EUROPEAN GHG EMISSIONS & NET-ZERO TARGET DISCLOSURE ANALYSIS

Scope:

This analysis reviews disclosures on greenhouse gas (GHG) emissions and climate targets from **150* EPRA European members** that are listed real estate companies.

It assesses alignment with the GHG Protocol, the coverage of GHG emissions across Scopes 1, 2, 3, and the extent of reporting on Scope 3 categories.

The analysis also examines companies' net-zero target setting and transition plans as part of their overall climate strategies.

Including usage of Science Based Targets initiative (SBTi) in addition to analysis on alignment with the Task Force on Climate-related Financial Disclosures (TCFD).

**As of 30 June 2025.*

Key Insights

EPRA European members demonstrate strong and growing transparency and maturity in climate disclosure:

91% report GHG emissions

76% report all 3 scopes while Scope 3 reporting increasingly detailed (61% report categories)

7 Most reported Scope 3 categories in our sector were identified in this analysis

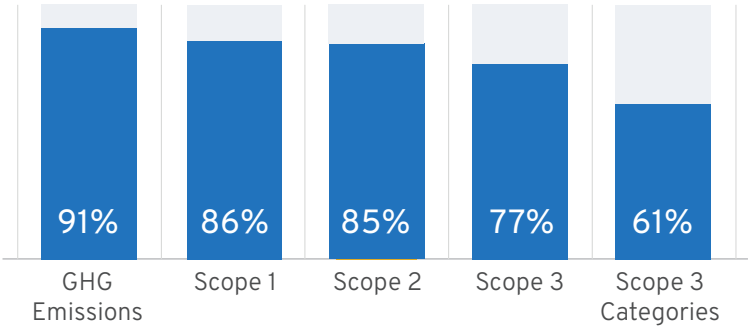
75% have established clear, time-bound plans to achieve their climate targets, reflecting strong strategic commitment toward net-zero transitions

59% also report in line with TCFD

GHG Emissions Reporting Overview

91% report GHG emissions data

76% align with the GHG Protocol

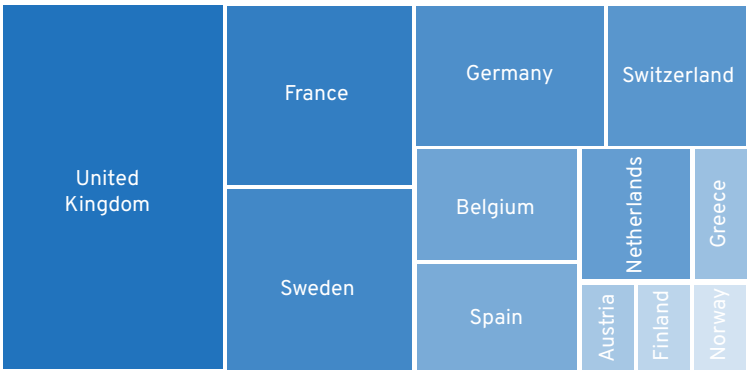


The percentages shown are based on the total number of companies in scope

When not specifically mentioned, indirect alignment with the GHG Protocol through other reporting initiatives (such as EPRA sBPR, GRI, TCFD etc..) is not captured in the analysis of GHG Protocol alignment

76% report all 3 scopes (Scope 1, 2 and 3)

Top 10 European countries reporting all 3 scopes

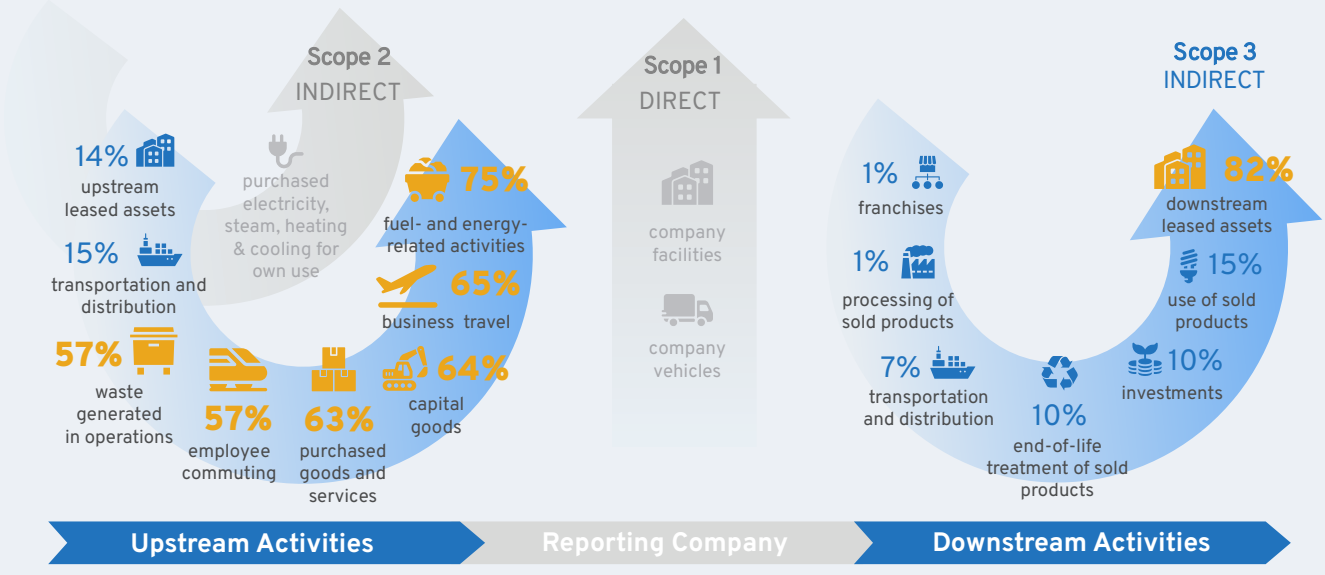


Austria, Finland and Norway share the 10th position.

This is a weighted ranking based on each country's total number of companies in scope.

Scope 3 Categories

77% report Scope 3 emissions | **80%** of these provide further detailed explanation and **>50%** report the below **7** highlighted Scope 3 categories



The percentages are based on the number of companies who report scope 3 categories.

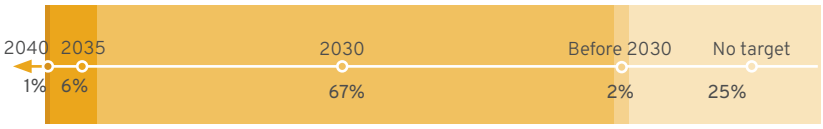
Some companies report GHG emissions using ISO 14064 standards rather than the GHG Protocol. As ISO frameworks do not follow the same structure, these disclosures are not captured in this analysis.

Net-Zero Targets and Transition Plans

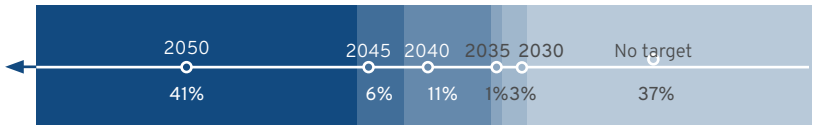
75% have near-term targets with specific reduction plans

63% have Net-Zero targets

Near-term targets: Short-term (5–15 year) emission-reduction goals aligned with limiting global warming to 1.5 °C, driving immediate and measurable decarbonization across a company's operations and its value chain.



Net-zero targets: Long-term goals to reduce a company's total greenhouse gas emissions to as close to zero as possible by 2050 (or earlier), and to neutralize any remaining residual emissions through permanent carbon removals, "in line with the Paris Agreement.



46% of EPRA European members reference the Science Based Targets initiative (SBTi). Reflecting a growing commitment to setting credible, science-aligned emissions reduction goals. SBTi provides a validation mechanism for corporate climate targets, ensuring that net-zero and near-term goals are consistent with pathways to limit global warming to 1.5°C.

Targets derived through CRREM pathways are not captured in this analysis of SBTi, although CRREM pathways are based on SBTi-aligned methodologies.

Contact us: **sustainability@epra.com**

Climate Related Financial Disclosure

59% of EPRA European members report in line with TCFD

Integrating their emission targets and transition plans within broader corporate strategy and governance structures. This alignment demonstrates a shift from pure emissions accounting toward embedding climate action into business strategy and risk management.

Disclaimer: *This analysis has been prepared by EPRA's in-house team and reflects our best understanding based on the information available at the time of publication. While every effort has been made to ensure accuracy and reliability, EPRA makes no representations or warranties as to the completeness or suitability of the information presented. Users of this infographic are encouraged to conduct their own research and independent verification before drawing any conclusions or making any decisions based on this material.*