

POSITION PAPER

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**CONSULTATION ON DRAFT GUIDELINES AMENDING
EBA/GL/2020/13**

ZIA German Property Federation

Table of Contents

A. Executive Summary 3

B. Questions for consultation 3

A. Executive Summary

The ZIA German Property Federation welcomes the opportunity to respond to the consultation of the European Banking Authority on the application of the Systemic Risk Buffer (SyRB) guidelines in the context of climate-related transition and physical risks.

As the leading association of the German real estate industry, ZIA represents companies along the entire real estate value chain, including investors, developers, asset managers and service providers. The sector plays a central role in enabling the transition towards a climate-neutral building stock while maintaining financial stability and supporting sustainable financing.

ZIA strongly supports the objective of enhancing the risk sensitivity of prudential frameworks and improving the identification and management of climate-related risks. At the same time, it is essential that regulatory measures remain grounded in robust, comparable and forward-looking risk indicators to avoid unintended consequences for financing capacity, housing supply and the broader transition process.

In this context, ZIA expresses particular caution regarding approaches that would directly link Energy Performance Certificates (EPCs) or energy consumption categories to capital requirements, as this would neither address the true risk factors nor uphold risk sensitivity. Methodological inconsistencies, outdated data, and varying legal standards increase the chance of misclassification and reduce reliability, especially in a European, cross-country context. This renders EPCs presently unsuitable as primary risk measures for prudential regulation.

We outline our position in detail below and remain available to support the EBA as a constructive dialogue partner and trusted advisor in the further development of proportionate and risk-sensitive supervisory approaches.

B. Questions for consultation

Question 2: Do you consider that introducing an additional subdimension related to Energy Performance Certificates (EPCs) or energy consumption buckets within the risk profile would be appropriate to better capture climate-related risks? If so, please comment on its relevance and potential implementation challenges, as well as data availability and possible proxies that relevant authorities could consider.

ZIA expresses reservations regarding the linkage of additional subdimensions related to EPCs or energy consumption categories to capital requirements, noting that such an approach would not adequately address the underlying causal risk factors and would not satisfy the supervisory principle of risk sensitivity. Conversely, there are **considerable conceptual and practical concerns** associated with this method.

The EPC in its current form was **designed as an informational instrument on energy efficiency** (with a static and retro perspective). They primarily reflect estimated or

observed energy demand or consumption and therefore do not directly measure climate transition risk. Emissions and transition exposure are strongly **influenced by the underlying energy carrier**, its emission factor, and the decarbonisation trajectory of the energy system. As a result, **buildings within the same EPC class may exhibit materially different carbon intensities and transition risks**. Energy efficiency, as documented by an EPC, is therefore not equivalent to climate risk, and the link to prudentially relevant risk drivers remains weak and indirect.

Moreover, EPCs or energy consumption **do not capture physical climate risks** such as flooding, heat stress, storms or drought exposure, which are location-specific and independent of a building's energy efficiency class. Using EPC classifications as a proxy for physical risks would therefore lead to systematic misclassification and undermine the principle of risk sensitivity that underpins prudential regulation.

From a practical standpoint, **data availability and quality constraints represent a major obstacle**, particularly in Germany. A substantial share of EPCs in existing portfolios is outdated, methodologically inconsistent (due to several legal revisions) or legally only weakly enforceable. The coexistence of demand-based and consumption-based EPCs leads to very large deviations in results, including significant dispersion within the same EPC category for comparable buildings. These inconsistencies limit comparability, reduce reliability at portfolio level, and raise serious concerns about using EPC data for capital requirement purposes.

Against this background, linking capital requirements to an informational instrument that is heterogeneous, partially obsolete and only limitedly legally robust does not appear appropriate. Capital requirements are among the most intrusive supervisory tools and should therefore be grounded in stable, verifiable and forward-looking risk measures. This problem is further amplified for internationally active banks, as **EPC methodologies, thresholds and legal frameworks differ substantially across (European) countries**, creating cross-border distortions unrelated to underlying risk.

This assessment does not imply that EPCs are irrelevant in principle. If, in the future, EPCs were fully harmonised, legally robust, consistently applied in Europe and focused more clearly on emissions intensity and transformation pathways, they could play a supporting role within a broader climate risk framework – which is already an increasingly considered in banks' ESG risk management.

Question 5: Do you consider the strengthened provisions on information sharing and the use of harmonised data sources adequate to facilitate the assessment and reciprocation of SyRB measures across Member States? Please indicate any remaining obstacles to effective reciprocity and how they could be addressed.

Yes, a homogenous understanding and data handling would increase the availability of data. While the process of data collection may still entail increased responsibilities for parties not typically required to report information, service providers could develop

solutions to accommodate both data providers and/or recipients. Currently, the availability of solutions is also limited due to the absence of established standards.

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The German Property Federation (ZIA) is the leading umbrella association for the property sector. With its registered office in Berlin and a European office in Brussels, it speaks through its about 400 members, including 30 associations, on behalf of approximately 37,000 industry companies right across the value chain. ZIA provides comprehensive, unified representation for the interests of the real estate sector in all its diversity at both national and European level, including as a member of the Federation of German Industries (BDI) and the German Economic Institute (IW). The President of the association is Iris Schöberl.

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