



GRESB Real Estate Benchmark Report

2022

Europa Diversified Income Fund
Europa Capital LLP

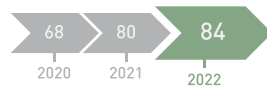
2022 GRESB Standing Investments Benchmark Report

Europa Diversified Income Fund | Europa Capital LLP

GRESB Rating



Participation & Score



Peer Comparison



**Western Europe | Diversified |
Core | Tenant Controlled**

Out of 7

Status:
Non-listed

Strategy:
Core

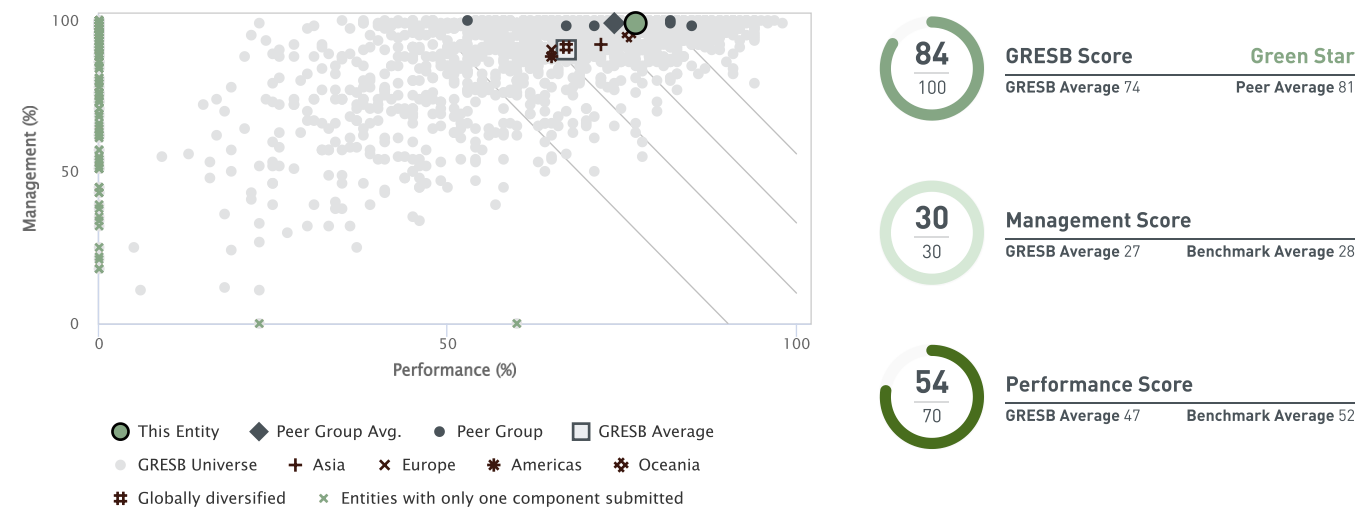
Location:
Western Europe

Property Type:
Diversified

Rankings

33rd GRESB Score within Diversified / Europe Out of 216	59th GRESB Score within Diversified / Non-listed / Core Out of 259	105th GRESB Score within Europe / Non-listed / Core / Open end Out of 398
156th Management Score within Europe Out of 901	120th Management Score within Europe / Non-listed / Core Out of 554	100th Management Score within Europe / Non-listed / Core / Open end Out of 404
33rd Performance Score within Diversified / Europe Out of 217	60th Performance Score within Diversified / Non-listed / Core Out of 260	111th Performance Score within Europe / Non-listed / Core / Open end Out of 399

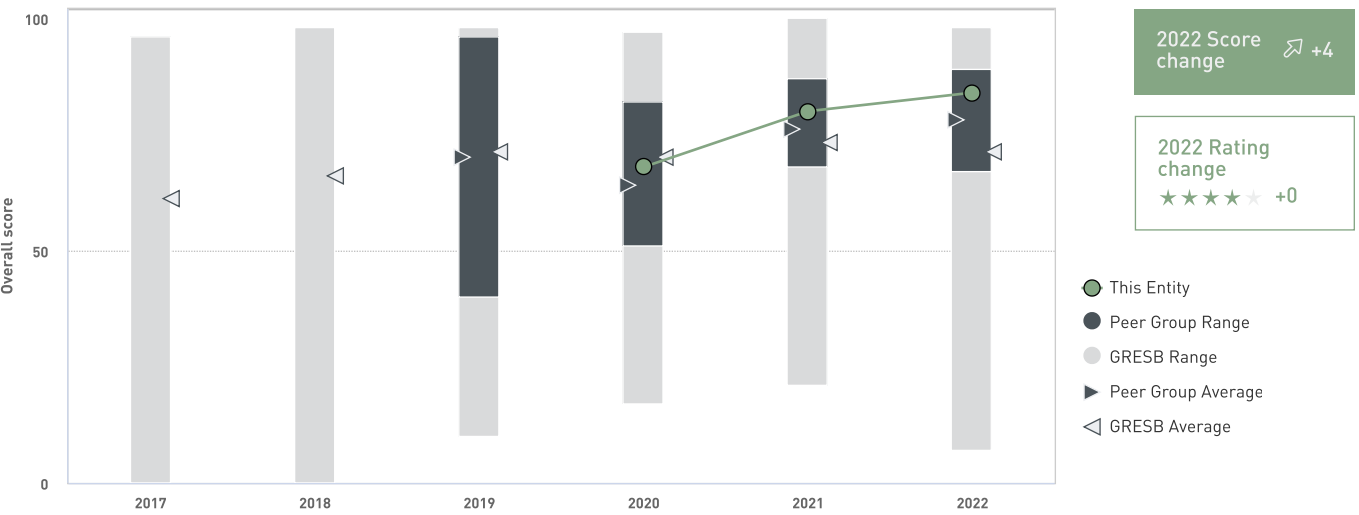
GRESB Model



ESG Breakdown

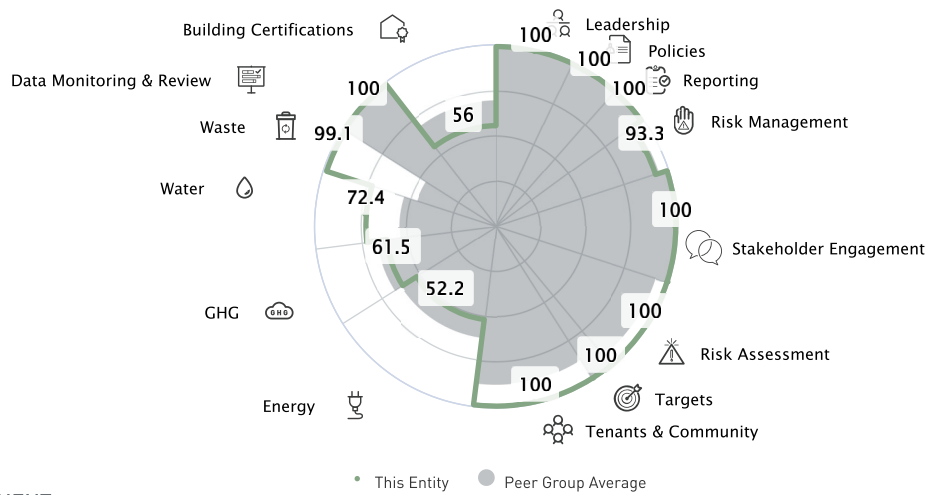


Trend




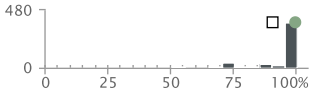

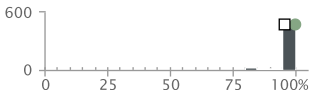

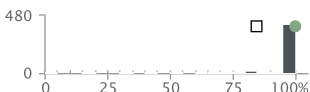

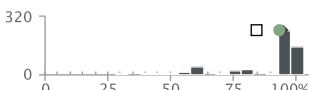

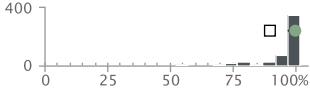
Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Aspect, Strengths & Opportunities





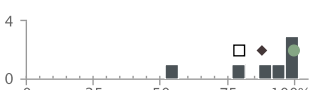
MANAGEMENT COMPONENT


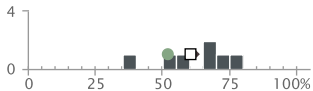

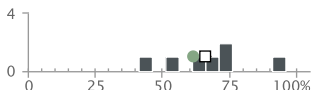

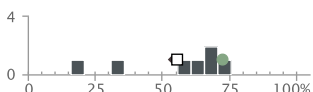

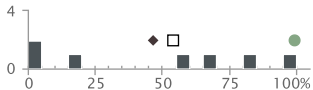

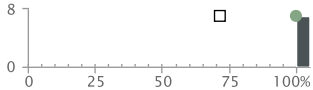

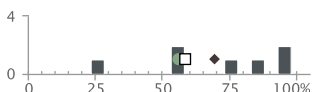
Europe | Core (554 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.3%	7%	7	7	
 Policies 4.5 points	15%	4.5%	4.5	4.5	
 Reporting 3.5 points	11.7%	3.5%	3.5	3.5	
 Risk Management 5 points	16.7%	5%	4.67	4.76	
 Stakeholder Engagement 10 points	33.3%	10%	10	9.88	

PERFORMANCE COMPONENT

Western Europe | Diversified | Core | Tenant Controlled (7 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.9%	9%	9	8.4	
 Targets 2 points	2.9%	2%	2	2	
 Tenants & Community 11 points	15.7%	11%	11	9.64	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Energy 14 points	20%	14%	7.31	8.68	
 GHG 7 points	10%	7%	4.31	4.66	
 Water 7 points	10%	7%	5.07	3.77	
 Waste 4 points	5.7%	4%	3.97	1.85	
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	5.5	
 Building Certifications 10.5 points	15%	10.5%	5.88	7.31	

Entity & Peer Group Characteristics

This entity		Peer Group (7 entities)	
Primary Geography:	Western Europe	Primary Geography:	Western Europe
Primary Sector:	Diversified	Primary Sector:	Diversified
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Core
Total GAV:	\$500 Million	Average GAV:	\$1.81 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	33% Netherlands 31% Denmark 18% Germany 17% France		29% Germany 29% Switzerland 17% Netherlands 6% France 5% Denmark 3% Poland 3% Norway 2% Spain 2% United Kingdom 1% Luxembourg 1% Sweden 1% Ireland < 1% Czechia < 1% Italy < 1% Belgium

Sector allocation of assets	35% Office: Corporate 33% Industrial: Distribution Warehouse 31% Residential: Multi-Family	34% Office: Corporate 13% Industrial: Distribution Warehouse 9% Retail: Retail Centers 8% Hotel 8% Residential: Multi-Family 5% Technology/Science: Laboratory/Life Sciences 5% Education: School 4% Mixed use: Other 4% Mixed use: Office/Retail 1% Industrial: Industrial Park 1% Education: Library 1% Office: Other 1% Residential: Student Housing 1% Technology/Science: Other < 1% Retail: High Street < 1% Mixed use: Office/Residential < 1% Industrial: Manufacturing < 1% Residential: Other < 1% Residential: Retirement Living < 1% Industrial: Other < 1% Education: University < 1% Retail: Restaurants/Bars
Control	83% Tenant controlled 17% Landlord controlled	86% Tenant controlled 14% Landlord controlled
Peer Group Constituents		
Amundi Immobilier (1)	Aviva Investors (1)	CBRE Investment Management (1)
Credit Suisse (1)	Patrizia Property Investment Managers (1)	Schroder Investment Management (Switzerland) AG (1)

Validation

GRESB Validation		
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	Not Selected

Asset-level Data Validation	
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation							
LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

■ = Accepted
 ■ = Partially Accepted
 ■ = Not Accepted/Duplicate
 ■ = No response

Manual Validation Decisions - Excluding Accepted Answers
Evidence

Manual Validation Decisions - Excluding Accepted Answers

Indicator	Decision	Reason(s):
Other Answers		
Indicator	Decision	Other answer provided:
SE6	Duplicate	Property/asset managers

Reporting Boundaries

Additional context on reporting boundaries




 The entity has followed GRESB guidance to present data reported in R1.1. Gross asset value and floor area includes assets sales and acquisitions over the 2021 reporting year, where relevant.


Applicable evidence

Evidence provided (but not shared with investors)

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p 23.3%	7	6.5	32% of peers scored lower
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.97	7% of peers scored lower
LE3	Individual responsible for ESG	2	2	1.98	2% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.99	2% of peers scored lower
LE5	ESG senior decision-maker	1	1	1	0% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.57	31% of peers scored lower
	Policies	4.50p 15%	4.5	4.35	15% of peers scored lower
P01	Policy on environmental issues	1.5	1.5	1.45	8% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.45	6% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.46	7% of peers scored lower
	Reporting	3.50p 11.7%	3.5	3.11	29% of peers scored lower
RP1	ESG reporting	3.5	3.5	3.11	29% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	Risk Management	5.00p 16.7%	4.67	4.37	28% of peers scored higher
RM1	Environmental Management System (EMS)	2	1.67	1.43	29% of peers scored higher
RM2	Process to implement governance policies	0.5	0.5	0.5	1% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RM3.1	Social risk assessments	0.5	0.5	0.48	6% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.48	9% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.5	1.48	2% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification			Not scored	
RM6.2	Transition risk impact assessment			Not scored	
RM6.3	Physical risk identification			Not scored	
RM6.4	Physical risk impact assessment			Not scored	
	Stakeholder Engagement	10.00p 33.3%	10	9.25	56% of peers scored lower
SE1	Employee training	1	1	0.94	19% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.84	38% of peers scored lower
SE2.2	Employee engagement program	1	1	0.92	8% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.71	11% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.18	10% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.48	6% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.43	26% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.4	18% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.95	7% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.91	12% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.48	8% of peers scored lower


Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

ESG leadership commitments

☒ Yes 95% 

ESG leadership standards and principles

☐ Climate Action 100+ 32% 

☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 46% 

<input type="checkbox"/> International Labour Organization (ILO) Standards	25%	<div><div></div></div>
<input type="checkbox"/> Montreal Pledge	13%	<div><div></div></div>
<input type="checkbox"/> OECD – Guidelines for multinational enterprises	16%	<div><div></div></div>
<input checked="" type="checkbox"/> PRI signatory	83%	<div><div></div></div>
<input type="checkbox"/> RE 100	17%	<div><div></div></div>
<input type="checkbox"/> Science Based Targets initiative	30%	<div><div></div></div>
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	65%	<div><div></div></div>
<input type="checkbox"/> UN Environment Programme Finance Initiative	34%	<div><div></div></div>
<input type="checkbox"/> UN Global Compact	55%	<div><div></div></div>
<input type="checkbox"/> UN Sustainable Development Goals	72%	<div><div></div></div>
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	13%	<div><div></div></div>
<input type="checkbox"/> Other	69%	<div><div></div></div>

Applicable evidence

Evidence provided

☐ No 5%

LE2 Points: 1/1

ESG Objectives

☒ Yes 99% ^

The objectives relate to

<input checked="" type="checkbox"/> General sustainability	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Environment	99%	<div><div></div></div>
<input checked="" type="checkbox"/> Social	99%	<div><div></div></div>
<input checked="" type="checkbox"/> Governance	99%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	91%	<div><div></div></div>

Business strategy integration



- ☒ [95%] Fully integrated into the overall business strategy
- ☐ [4%] Partially integrated into the overall business strategy
- ☐ [<1%] Not integrated into the overall business strategy
- ☐ [1%] No answer provided

The objectives are

☒ Publicly available 96% ^

Applicable evidence

Evidence provided

☐ Not publicly available 3%

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

 Objectives are proposed by the ESG committee and presented to the Partnership of the GP for approval. The Partnership is the most senior committee at Europa and is attended by Partner representatives. Once approved, objectives, targets, timescales and responsibilities are communicated to all staff. The ESG committee is tasked with tracking progress and reporting periodically to the Partnership. The approach for target setting is fully integrated into business strategy. Assets have action plans, informed by BSATs which are acquisition due diligence assessments completed on acquisition. Asset plans are aligned to company wide objectives and progress is reviewed at monthly and quarterly fund review meetings. This is fed back to the steering committee.

☐ No <1%

ESG Decision Making

LE3 Points: 2/2

Individual responsible for ESG

☒ Yes 100% ^

☒ ESG 100% ^

The individual(s) is/are

☒ Dedicated employee(s) for whom ESG is the core responsibility 86%

☒ Employee(s) for whom ESG is among their responsibilities 90%

☒ External consultants/manager 87%

☐ Investment partners (co-investors/JV partners) 3%

☒ Climate-related risks and opportunities 91% ^

The individual(s) is/are

<input checked="" type="checkbox"/> Dedicated employee(s) for whom climate-related issues are core responsibilities	76% <div><div></div></div>
<input checked="" type="checkbox"/> Employee(s) for whom climate-related issues are among their responsibilities	81% <div><div></div></div>
<input checked="" type="checkbox"/> External consultants/manager	75% <div><div></div></div>
<input type="checkbox"/> Investment partners (co-investors/JV partners)	2% <div><div></div></div>
<input type="radio"/> No	0% <div><div></div></div>

LE4 Points: 1/1

ESG taskforce/committee

☒ Yes 99% ^

Members of the taskforce or committee

<input checked="" type="checkbox"/> Board of Directors	64% <div><div></div></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	86% <div><div></div></div>
<input checked="" type="checkbox"/> Investment Committee	68% <div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	91% <div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	89% <div><div></div></div>
<input checked="" type="checkbox"/> ESG portfolio manager	50% <div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	52% <div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	82% <div><div></div></div>
<input checked="" type="checkbox"/> External managers or service providers	63% <div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	54% <div><div></div></div>
<input type="checkbox"/> Other	40% <div><div></div></div>

☐ No <1%

LE5 Points: 1/1

ESG senior decision-maker

☒ Yes 100% ^

☒ ESG

100%  ^

The individual's most senior role is as part of



- ☐ **[50%]** Board of Directors
- ☒ **[40%]** C-suite level staff/Senior management
- ☐ **[2%]** Investment Committee
- ☐ **[8%]** Fund/portfolio managers

☒ Climate-related risks and opportunities


86%  ^

The individual's most senior role is as part of



- ☐ **[38%]** Board of Directors
- ☒ **[40%]** C-suite level staff/Senior management
- ☐ **[<1%]** Investment Committee
- ☐ **[6%]** Fund/portfolio managers
- ☐ **[1%]** Other
- ☐ **[14%]** No answer provided

Process of informing the most senior decision-maker

 The ESG Working Group meets on a monthly basis as a minimum and reports to the Partnership of the GP. The following formal agenda items must be covered: - EMS Implementation Progress - Education and Training - Environmental Performance Reporting (including an overview of asset performance) - Progress against improvement objectives (where relevant) - Compliance - Investment Process Improvement (in relation to sustainability matters) - Sustainability Strategy - Regulatory Issues - Climate risks and opportunities (physical and transitional) - HR policies and opportunities.

☐ No

<1% 

LE6 Points: 2/2

Personnel ESG performance targets

☒ Yes

92%  ^

Predetermined consequences

☒ Yes

90%  ^

☒ Financial consequences

86%  ^

Personnel to whom these factors apply

☒ Board of Directors

54% 

☒ C-suite level staff/Senior management

71% 

☒ Investment Committee

43% 

☒ Fund/portfolio managers

77% 

<input checked="" type="checkbox"/> Asset managers	74%	<div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	49%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	72%	<div><div></div></div>
<input type="checkbox"/> External managers or service providers	34%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	39%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Finance, HR	29%	<div><div></div></div>
[ACCEPTED]		
<input checked="" type="checkbox"/> Non-financial consequences	84%	<div><div></div></div> ^

Personnel to whom these factors apply

<input checked="" type="checkbox"/> Board of Directors	51%	<div><div></div></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment Committee	46%	<div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	73%	<div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	78%	<div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	46%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	45%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	73%	<div><div></div></div>
<input checked="" type="checkbox"/> External managers or service providers	35%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	36%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Finance, HR	25%	<div><div></div></div>
[ACCEPTED]		

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No 2%

☐ No

8%

ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

P01 Points: 1.5/1.5

Policy on environmental issues

☒ Yes

99% ^

Environmental issues included

☐ Biodiversity and habitat

75%

☒ Climate/climate change adaptation

90%

☒ Energy consumption

99%

☒ Greenhouse gas emissions

97%

☐ Indoor environmental quality

64%

☐ Material sourcing

78%

☒ Pollution prevention

68%

☒ Renewable energy

83%

☐ Resilience to catastrophe/disaster

74%

☒ Sustainable procurement

85%

☒ Waste management

95%

☒ Water consumption

94%

☐ Other

14%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

<1%



















P02 Points: 1.5/1.5

Policy on social issues

☒ Yes

100%  ^

Social issues included

<input checked="" type="checkbox"/> Child labor	90% 
<input checked="" type="checkbox"/> Community development	69% 
<input checked="" type="checkbox"/> Customer satisfaction	70% 
<input checked="" type="checkbox"/> Employee engagement	86% 
<input checked="" type="checkbox"/> Employee health & well-being	96% 
<input type="checkbox"/> Employee remuneration	80% 
<input checked="" type="checkbox"/> Forced or compulsory labor	88% 
<input type="checkbox"/> Freedom of association	58% 
<input type="checkbox"/> Health and safety: community	57% 
<input checked="" type="checkbox"/> Health and safety: contractors	67% 
<input checked="" type="checkbox"/> Health and safety: employees	97% 
<input checked="" type="checkbox"/> Health and safety: tenants/customers	72% 
<input checked="" type="checkbox"/> Human rights	91% 
<input checked="" type="checkbox"/> Inclusion and diversity	98% 
<input checked="" type="checkbox"/> Labor standards and working conditions	91% 
<input type="checkbox"/> Social enterprise partnering	50% 
<input checked="" type="checkbox"/> Stakeholder relations	79% 
<input type="checkbox"/> Other	11% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

<1% 

Policy on governance issues

☒ Yes

100%

Governance issues included

☒ Bribery and corruption

100%

☒ Cybersecurity

95%

☒ Data protection and privacy

100%

☒ Executive compensation

83%

☒ Fiduciary duty

90%

☒ Fraud

99%

☐ Political contributions

80%

☒ Shareholder rights

76%

☒ Other

51%

Whistleblower protection

[ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

0%

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

ESG reporting

☒ Yes

98%

Types of disclosure

☐ Section in Annual Report

77%

☒ Stand-alone sustainability report(s)

90%  ^

Reporting level




- ☒ [26%] Entity
- ☐ [28%] Investment manager
- ☐ [36%] Group
- ☐ [10%] No answer provided

Aligned with




- ☐ [3%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- ☐ [21%] GRI Standards, 2016
- ☐ [5%] GRI Sustainability Reporting Guidelines, G4
- ☒ [17%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [3%] PRI Reporting Framework, 2018
- ☐ [12%] TCFD Recommendations, 2017
- ☐ [15%] Other
- ☐ [25%] No answer provided

Third-party review

☒ Yes 66%  ^

☐ Externally checked 21% 

☒ Externally verified 7%  ^

using



- ☐ [**<1%**] AA1000AS
- ☐ [**<1%**] ASAE3000
- ☐ [**<1%**] ISAE 3000
- ☒ [6%] ISO14064-3
- ☐ [**<1%**] ISO 50002 standard
- ☐ [93%] No answer provided

☐ Externally assured 37% 


☐ No 24% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ Integrated Report 12% 

☒ Dedicated section on corporate website 91%  ^

Reporting level



- ☐ [20%] Entity
- ☒ [47%] Investment manager
- ☐ [24%] Group
- ☐ [9%] No answer provided

Applicable evidence

Evidence provided

[ACCEPTED]

☐ Section in entity reporting to investors 62%

☒ Other 53%

Europa Capital Sustainability Report, Europa Capital Net Zero Carbon Pathway

[ACCEPTED]

Reporting level



- ☐ [8%] Entity
- ☒ [37%] Investment manager
- ☐ [8%] Group
- ☐ [47%] No answer provided

Aligned with



- ☐ [1%] GRI Standards, 2016
- ☐ [1%] GRI Sustainability Reporting Guidelines, G4
- ☒ [5%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [24%] PRI Reporting Framework, 2018
- ☐ [11%] TCFD Recommendations, 2017
- ☐ [4%] Other
- ☐ [54%] No answer provided

Third-party review

☒ Yes 36% ^

☐ Externally checked 22%

☒ Externally verified <1% ^

using



- ☐ [<1%] Carbon Trust Standard
- ☒ [<1%] ISO14064-3
- ☐ [99%] No answer provided

☐ Externally assured 13%

☐ No 16%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 2%

ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring

☒ Yes

95%

Stakeholders covered

☒ Clients/Customers

77%

☒ Community/Public

55%

☒ Contractors

55%

☒ Employees

81%

☒ Investors/Shareholders

88%

☒ Regulators/Government

65%

☐ Special interest groups (NGOs, Trade Unions, etc)

19%

☐ Suppliers

48%

☐ Other stakeholders

25%

Process for communicating ESG-related incidents

Misconduct, penalties and/or incidents would be communicated to investors through regular investor reports, or if more serious through extraordinary briefings. Where appropriate communication to the public would be managed through our website.

☐ No

5%

RP2.2 Not Scored

ESG incident occurrences

☐ Yes

<1%

☒ No

99%

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 1.67/2

Environmental Management System (EMS)

☒ Yes 87% ^

☒ Aligned with 51% ^



- ☒ [46%] ISO 14001
- ☐ [4%] Other standard
- ☐ [49%] No answer provided

☐ Third-party certified using 31%

☐ The EMS is not aligned with a standard nor certified externally 6%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 13%

RM2 Points: 0.5/0.5

Process to implement governance policies

☒ Yes 100% ^

Systems and procedures used

☒ Compliance linked to employee remuneration 71%

☒ Dedicated help desks, focal points, ombudsman, hotlines 73%

☒ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 93%

☒ Employee performance appraisal systems integrate compliance with codes of conduct 72%

☒ Investment due diligence process 97%

☒ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 87%

☒ Training related to governance risks for employees 97% ^

☒ Regular follow-ups 94%

☒ When an employee joins the organization 94%

<input checked="" type="checkbox"/> Whistle-blower mechanism	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Other	19%	<div><div></div></div>
Annual Compliance Statement		[ACCEPTED]

☐ No

<1%

☐ Not applicable

0%

Risk Assessments

RM3.1

Points: 0.5/0.5

Social risk assessments

☒ Yes

97%

^

Issues included

<input checked="" type="checkbox"/> Child labor	72%	<div><div></div></div>
<input type="checkbox"/> Community development	38%	<div><div></div></div>
<input type="checkbox"/> Controversies linked to social enterprise partnering	15%	<div><div></div></div>
<input type="checkbox"/> Customer satisfaction	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee engagement	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee health & well-being	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	74%	<div><div></div></div>
<input type="checkbox"/> Freedom of association	37%	<div><div></div></div>
<input type="checkbox"/> Health and safety: community	45%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	80%	<div><div></div></div>
<input type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	26%	<div><div></div></div>

<input checked="" type="checkbox"/> Human rights	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusion and diversity	88%	<div><div></div></div>
<input type="checkbox"/> Labor standards and working conditions	79%	<div><div></div></div>
<input type="checkbox"/> Stakeholder relations	59%	<div><div></div></div>
<input type="checkbox"/> Other	8%	<div><div></div></div>
<input type="radio"/> No	3%	<div><div></div></div>

RM3.2
Points: 0.5/0.5

Governance risk assessments

<input checked="" type="radio"/> Yes	99%	<div><div></div></div> ^
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Issues included

<input checked="" type="checkbox"/> Bribery and corruption	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Cybersecurity	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Data protection and privacy	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Executive compensation	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Fiduciary duty	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Fraud	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Political contributions	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Shareholder rights	74%	<div><div></div></div>
<input type="checkbox"/> Other	19%	<div><div></div></div>

<input type="radio"/> No	1%	<div><div></div></div>
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RM4
Points: 1.5/1.5

ESG due diligence for new acquisitions

<input checked="" type="radio"/> Yes	99%	<div><div></div></div> ^
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Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Building safety	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	74%	<div><div></div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy efficiency	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy supply	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Flooding	88%	<div><div></div></div>
<input checked="" type="checkbox"/> GHG emissions	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	87%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural hazards	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Socio-economic	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Transportation	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Water efficiency	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Water supply	90%	<div><div></div></div>
<input type="checkbox"/> Other	27%	<div><div></div></div>

<input type="radio"/> No	<1%	<div><div></div></div>
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<input type="radio"/> Not applicable	<1%	<div><div></div></div>
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Climate Related Risk Management


RM5 Not Scored

Resilience of strategy to climate-related risks

☒ Yes

83%  ^

Description of the resilience of the organization's strategy

 The Fund strategy to resilience incorporates both transition and physical climate-related risks. The approach is regularly reviewed to ensure climate-related risks of appropriate range/depth are addressed in line with industry knowledge and understanding. We strive to ensure sustainability and climate-related risks are identified and understood throughout each stage of the ownership cycle. Europa Capital identifies and manages the short, mid and long-term risks associated with changing regulatory and stakeholder requirements, as well as physical, social and transitional climate change resilience related risks. For standing assets, climate-related issues are considered in the acquisition process during the Building Sustainability Audit due diligence process (BSAT methodology) which is completed for all acquisitions. Implementation of controls identified through due diligence are progressed through objectives set out within Sustainability Asset Management Plans (SAMs) following acquisition. Climate-related risks and progress are also monitored through asset risk assessments, asset reporting and technical/energy audits.

Use of scenario analysis

☒ Yes

72%  ^

Scenarios used

☐ Transition scenarios

68% 

☒ Physical scenarios

64%  ^

☐ RCP2.6

15% 

☐ RCP4.5

20% 

☐ RCP6.0

3% 

☒ RCP8.5

46% 

☐ Other

28% 

☐ No

11% 

☐ No

17% 

Additional context

 In 2021 EDIF will be identifying and publishing fund CRREM aligned Net Zero Carbon ambitions and target to achieve NZC. Risk screenings will be undertaken to identify physical climate-related risk exposure across the entire portfolio, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5 scenario. The assessments will utilise a data-driven Climate Risk Scoring Methodology (through service provider 'Four Twenty Seven' in partnership with EVORA Global) with risk levels characterised through scores for six climate hazards.


RM6.1 Not Scored

Transition risk identification


☒ Yes

75%  ^

Elements covered


☒ Policy and legal 75%  ^

Any risks identified

☒ Yes 69%  ^

Risks are

☐ Increasing price of GHG emissions 54% 


☒ Enhancing emissions-reporting obligations 64% 

☒ Mandates on and regulation of existing products and services 47% 


☐ Exposure to litigation 16% 

☐ Other 4% 

☐ No 6% 

☒ Technology 63%  ^


Any risks identified

☒ Yes 55%  ^

Risks are


☐ Substitution of existing products and services with lower emissions options 45% 

☐ Unsuccessful investment in new technologies 27% 


☒ Costs to transition to lower emissions technology 52% 

☐ Other 3% 


☐ No 8% 


☒ Market 70%  ^


Any risks identified

☒ Yes 63%  ^

Risks are

☒ Changing customer behavior 59% 

☒ Uncertainty in market signals 39% 

☒ Increased cost of raw materials 30% 

☐ Other

5% 

☐ No

7% 

☒ Reputation

65%  ^

Any risks identified

☒ Yes

54%  ^

Risks are

☒ Shifts in consumer preferences

46% 

☐ Stigmatization of sector

19% 

☒ Increased stakeholder concern or negative stakeholder feedback

44% 

☐ Other

1% 

☐ No

10% 

Applicable evidence

Evidence not provided

Processes for prioritizing transition risks



Europa Capital utilises a number of practices to identify and prioritise transition risks and to assess their materiality. Identified impacts and opportunities are documents in Europa's ISO 14001 aligned EMS with objectives defined to control, reduce, and improve performance of significant impacts. The following systematic processes support in the identification of transitions risks: • BSAT Due Diligence assessments are completed for all potential investments. Investment Committee evaluate all potential acquisitions including content from the BSAT report. • Operational asset-level performance is reviewed by Asset Managers with support from Property/Facilities Managers and third party consultants (e.g. assessing systems resilience, emergency response procedures, completing sustainability audits, monitoring of energy performance and EPCs, and target setting). • We regularly issue tenant satisfaction surveys to receive tenant feedback and to gain insight into/to identify shifting tenant preferences and behaviours, including those relevant to ESG and climate. • ESG committee regularly review the materiality of risks and opportunities at the fund level and associated actions.

☐ No

25% 

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

☐ Yes

66% 

☒ No

34% 

Additional context

Europa Capitals EMS and ESG Mission statement objectives consider relevant short, medium and long-term impacts in line with the anticipated asset hold periods. Quarterly energy performance monitoring is a key aspect of the ESG strategy to reduce exposure to carbon pricing through maximising energy and carbon reductions. BSAT Due Diligence reports are completed for all acquisitions, whereby energy and carbon risks improvement opportunities are identified. Opportunities are costed and documented as actions through the Sustainable Asset Management Plans (SAMs), as appropriate. During 2020 Europa Capital undertook feasibility studies for the installation of Solar PV panels across a large proportion of the EDIF portfolio. The studies assessed the suitability and cost effectiveness of renewable energy generation and its potential contribution to increased clean energy generation and contribution towards a lower carbon portfolio. In 2021, in collaboration with our ESG consultants, EDIF will be adopting a systematic process to identify transition risks and associated business and financial planning impacts. This will utilise the industry accepted Carbon Risk Real Estate Monitor (CRREM) methodology and tool to identify the 'stranding' risk of our assets, and subsequent costs and capital investments required to de-risk assets. Aspects that will be considered as part of the process to identify material financial impacts will include: • capital costs from various initiatives to improve energy performance of individual assets to maintain alignment with science-based trajectories/potential regulatory requirements • operational cost savings resulting from energy efficiency improvements • changing electricity prices • cost of excess emissions

RM6.3 Not Scored

Physical risk identification

☒ Yes

79%

^

Elements covered

☒ Acute hazards

78%

^

Any acute hazards identified

☒ Yes

61%

^

Factors are

☐ Extratropical storm

19%

☒ Flash flood

44%

☐ Hail

17%

☒ River flood

55%

☒ Storm surge

31%

☐ Tropical cyclone

19%

☐ Other

18%

☐ No

17%

☒ Chronic stressors

75%

^

Any chronic stressors identified

☒ Yes

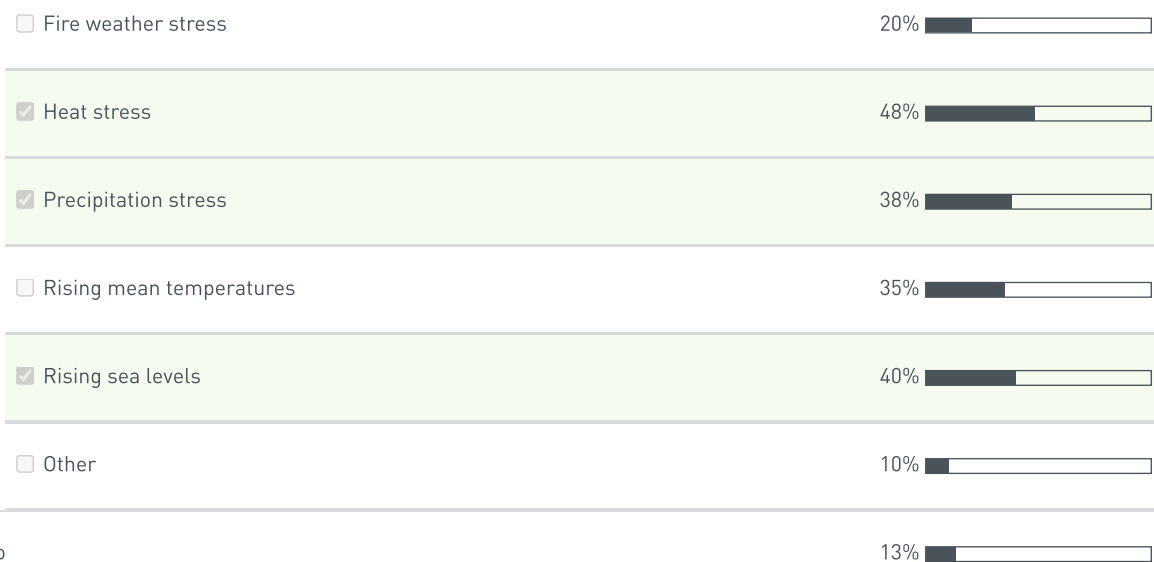
62%

^

Factors are

☒ Drought stress

37%



Applicable evidence

Evidence not provided

Physical risks prioritization process

Europa Capital utilises the following processes to identify physical risks. These processes enable identification and prioritisation of risks, and potential budget requirements. • BSAT due diligence reports are completed for all acquisitions which include a physical risk screening completed by the service provider 'Four Twenty Seven' in partnership with EVORA Global to assess the physical climate-related risk exposure of the asset, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5 scenario with risk levels characterised through scores for six climate hazards. • The Investment Committee evaluate each potential acquisition including relevant content from the BSAT report which includes a summary of the 427 physical risk screening assessment. • Asset-level performance and actions related to physical risks are documented and monitored throughout the Sustainable Asset Management Plans (SAMs). Asset performance is also reviewed by Asset Managers with support from Property/Facilities Managers and third party consultants. • ESG committee review to support in determining the materiality of risks and opportunities at the fund level and associated actions/approach in line with developing industry knowledge and understanding

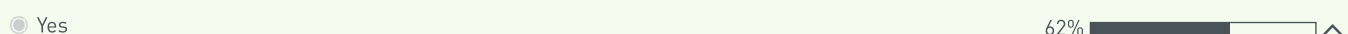


Additional context

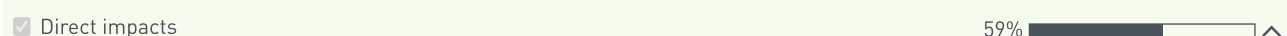
For operational assets, in 2021 we will be assessing the physical climate related risks on our portfolio by undertaking a physical risk screening process conducted by service providers, Four Twenty Seven, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5 scenario. Four Twenty Seven's climate risk methodology utilises the best available, peer reviewed models to measure both current and forward looking risk indicators. Risk levels are characterised through scores for six hazards: floods, heat stress, hurricanes & typhoons, sea level risk, water stress and wildfires. These hazards comprise 21 underlying risk including property and building damage, business interruptions, increased energy and water costs, and relocations costs for example.

RM6.4 Not Scored

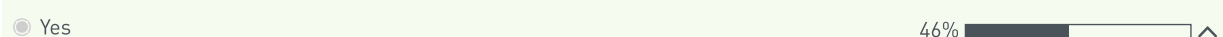
Physical risk impact assessment



Elements covered



Any material impacts to the entity



Impacts are

<input checked="" type="checkbox"/> Increased capital costs	45% <div><div></div></div>
<input type="checkbox"/> Other	3% <div><div></div></div>
<input type="radio"/> No	13% <div><div></div></div>
<input type="checkbox"/> Indirect impacts	56% <div><div></div></div>

Applicable evidence

Evidence not provided

Integration of physical risk identification, assessment, and management into the entity's overall risk management

Where required, Europa Capital engages consultants or specialists to undertake bespoke studies and assessments to support in the identification of climate-related physical risks and inform ESG objectives. All new acquisitions are assessed for their physical climate risk exposure, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5 scenario. Utilising service provider 'Four Twenty Seven's data-driven Climate Risk Scoring Methodology (in partnership with EVORA Global) risk levels are characterised through scores for six climate hazards comprised of 21 underlying risk indicators. Underlying risk indicators are based on spatial scales from 90 by 90 metres (in relation to the asset's location for flood-related hazards) to 25 by 25 kilometres (for other hazards). During acquisition, key physical risks are assessed as part of the review and therefore potential financial impact/mitigation costs feed into analysis and Sustainable Asset Management Plans (SAMs) for operational assets, as appropriate.

<input type="radio"/> No	38% <div><div></div></div>
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Additional context

[Not provided]

Stakeholder Engagement

Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training

<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
Percentage of employees who received professional training: 100%	
Percentage of employees who received ESG-specific training: 100%	

ESG-specific training focuses on (multiple answers possible):

<input checked="" type="checkbox"/> Environmental issues	96% <div><div></div></div>
<input checked="" type="checkbox"/> Social issues	92% <div><div></div></div>
<input checked="" type="checkbox"/> Governance issues	98% <div><div></div></div>

☐ No

<1% 

SE2.1 Points: 1/1

Employee satisfaction survey

☒ Yes

96%  ^

The survey is undertaken

☐ Internally

30% 

☒ By an independent third party

79% 

Percentage of employees covered : 100%

Survey response rate: 53%

Quantitative metrics included

☒ Yes

95%  ^

Metrics include

☒ Net Promoter Score

57% 

☒ Overall satisfaction score

67% 

☐ Other

63% 

☐ No

<1% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

4% 

SE2.2 Points: 1/1

Employee engagement program

☒ Yes

95%  ^

Program elements

☐ Planning and preparation for engagement

71% 

☒ Development of action plan

92% 

☒ Implementation

70% 

<input checked="" type="checkbox"/> Training	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Program review and evaluation	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with c-suite level staff	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with separate teams/departments	88%	<div><div></div></div>
<input type="checkbox"/> Focus groups	67%	<div><div></div></div>
<input type="checkbox"/> Other	15%	<div><div></div></div>

☐ No 2%

☐ Not applicable 2%

SE3.1 Points: 0.75/0.75

Employee health & well-being program

☒ Yes 98% ^

The program includes

<input checked="" type="checkbox"/> Needs assessment	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Goal setting	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Action	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Monitoring	93%	<div><div></div></div>

☐ No 2%

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

☒ Yes 98% ^

Measures covered

☒ Needs assessment 94% ^

Monitoring employee health and well-being needs through

☒ Employee surveys on health and well-being 87%
Percentage of employees: 100%

<input checked="" type="checkbox"/> Physical and/or mental health checks	77%	<div><div></div></div>
Percentage of employees: 100%		
<input type="checkbox"/> Other	16%	<div><div></div></div>
<input checked="" type="checkbox"/> Goals address	86%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Mental health and well-being	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical health and well-being	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Social health and well-being	79%	<div><div></div></div>
<input type="checkbox"/> Other	5%	<div><div></div></div>
<input checked="" type="checkbox"/> Health is promoted through	98%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Acoustic comfort	74%	<div><div></div></div>
<input checked="" type="checkbox"/> Biophilic design	63%	<div><div></div></div>
<input type="checkbox"/> Childcare facilities contributions	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Flexible working hours	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	87%	<div><div></div></div>
<input checked="" type="checkbox"/> Humidity	51%	<div><div></div></div>
<input checked="" type="checkbox"/> Illumination	67%	<div><div></div></div>
<input type="checkbox"/> Inclusive design	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	87%	<div><div></div></div>
<input checked="" type="checkbox"/> Noise control	61%	<div><div></div></div>
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	66%	<div><div></div></div>
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	66%	<div><div></div></div>
<input type="checkbox"/> Physical activity	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	91%	<div><div></div></div>

<input checked="" type="checkbox"/> Social interaction and connection	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Working from home arrangements	97%	<div><div></div></div>
<input type="checkbox"/> Other	10%	<div><div></div></div>

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	91%	<div><div></div></div> ^
<input type="checkbox"/> Environmental quality	53%	<div><div></div></div>
<input checked="" type="checkbox"/> Population experience and opinions	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	59%	<div><div></div></div>
<input type="checkbox"/> Other	5%	<div><div></div></div>

☐ No <1%

☐ Not applicable <1%

SE4 Points: 0.5/0.5


Employee safety indicators

☒ Yes 98% ^

Indicators monitored

<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Absentee rate 0.2	74%	<div><div></div></div>
<input checked="" type="checkbox"/> Injury rate 0	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Lost day rate 1.85	44%	<div><div></div></div>
<input type="checkbox"/> Other metrics	32%	<div><div></div></div>

Safety indicators calculation method

 All workstation layouts are reviewed on a regular basis for all staff. Absentee rate is expressed as total number of days lost due to sickness in the year. Injury day rate is calculated as number of days lost due to workplace accidents/total number of days worked for all staff – expressed as a percentage. Lost day rate is calculated as number of days lost due to workplace incidents that called illness or absence not classed as an injury/total number of days worked for all staff – expressed as a percentage.

☐ No

2% 

SE5 Points: 0.5/0.5

Inclusion and diversity

☒ Yes

99%  

☒ Diversity of governance bodies

97%  

Diversity metrics

☒ Age group distribution

78% 

☒ Board tenure

68% 

☐ Gender pay gap

56% 

☒ Gender ratio

97% 

Women: 19%

Men: 81%

☒ International background

53% 

☒ Racial diversity

52% 

☐ Socioeconomic background

19% 

☒ Diversity of employees

98%  

Diversity metrics

☒ Age group distribution

87% 

Under 30 years old: 18%

Between 30 and 50 years old: 55%

Over 50 years old: 27%

☐ Gender pay gap

70% 

☒ Gender ratio

98% 

Women: 27%

Men: 73%

☒ International background

59% 

<input checked="" type="checkbox"/> Racial diversity	57%	<div><div></div></div>
<input type="checkbox"/> Socioeconomic background	20%	<div><div></div></div>

Additional context

 Europa is committed to equal opportunities and as such monitors diversity. This enables Europa to report thoroughly, on request.

Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

☐ No <1%

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

☒ Yes 97% 

Program elements

☒ Developing or applying ESG policies 90%

☒ Planning and preparation for engagement 82%

☒ Development of action plan 70%

☐ Implementation of engagement plan 66%

☐ Training 43%

☒ Program review and evaluation 74%

☐ Feedback sessions with stakeholders 75%

☐ Other 12%

Topics included

☒ Business ethics 92%

☒ Child labor 81%

<input checked="" type="checkbox"/> Environmental process standards	87%	<div><div></div></div>
<input type="checkbox"/> Environmental product standards	79%	<div><div></div></div>
<input type="checkbox"/> Health and safety: employees	79%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	65%	<div><div></div></div>
<input type="checkbox"/> Human health-based product standards	47%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	88%	<div><div></div></div>
<input type="checkbox"/> Labor standards and working conditions	85%	<div><div></div></div>
<input type="checkbox"/> Other	12%	<div><div></div></div>

External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	95%	<div><div></div></div>
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	40%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Property/asset managers	15%	<div><div></div></div> [DUPLICATE]

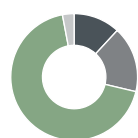
☐ No 3%

SE7.1 Points: 1/1

Monitoring property/asset managers

☒ Yes 97% ^

Monitoring compliance of



- ☐ [12%] Internal property/asset managers
- ☐ [17%] External property/asset managers
- ☒ [69%] Both internal and external property/asset managers
- ☐ [3%] No answer provided

Methods used

<input checked="" type="checkbox"/> Checks performed by independent third party	47%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager self-assessments	69%	<div><div></div></div>

☒ Regular meetings and/or checks performed by the entity's employees 95%

☐ Require external property/asset managers' alignment with a professional standard 44%

☐ Other 9%

☐ No 3%

☐ Not applicable <1%

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

☒ Yes 93% ^

Methods used

☐ Checks performed by an independent third party 36%

☒ Regular meetings and/or checks performed by external property/asset managers 73%

☒ Regular meetings and/or checks performed by the entity's employees 89%

☐ Require supplier/service providers' alignment with a professional standard 39%

☐ Supplier/service provider ESG training 39%

☒ Supplier/service provider self-assessments 52%

☐ Other 10%

☐ No 7%

☐ Not applicable <1%

SE8 Points: 0.5/0.5

Stakeholder grievance process

☒ Yes 99% ^

Process characteristics


☒ Accessible and easy to understand 94%



☒ Anonymous 68%


<input checked="" type="checkbox"/> Dialogue based	91%	<div><div></div></div>
<input type="checkbox"/> Equitable & rights compatible	68%	<div><div></div></div>
<input type="checkbox"/> Improvement based	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Legitimate & safe	86%	<div><div></div></div>
<input type="checkbox"/> Predictable	62%	<div><div></div></div>
<input type="checkbox"/> Prohibitive against retaliation	61%	<div><div></div></div>
<input checked="" type="checkbox"/> Transparent	84%	<div><div></div></div>
<input type="checkbox"/> Other	3%	<div><div></div></div>
The process applies to		
<input checked="" type="checkbox"/> Contractors	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	74%	<div><div></div></div>
<input type="checkbox"/> Supply chain (beyond tier 1 suppliers and contractors)	31%	<div><div></div></div>
<input checked="" type="checkbox"/> Clients/Customers	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Community/Public	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Employees	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Regulators/Government	47%	<div><div></div></div>
<input type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	22%	<div><div></div></div>
<input type="checkbox"/> Other	12%	<div><div></div></div>
<input type="radio"/> No	1%	<div><div></div></div>

Performance

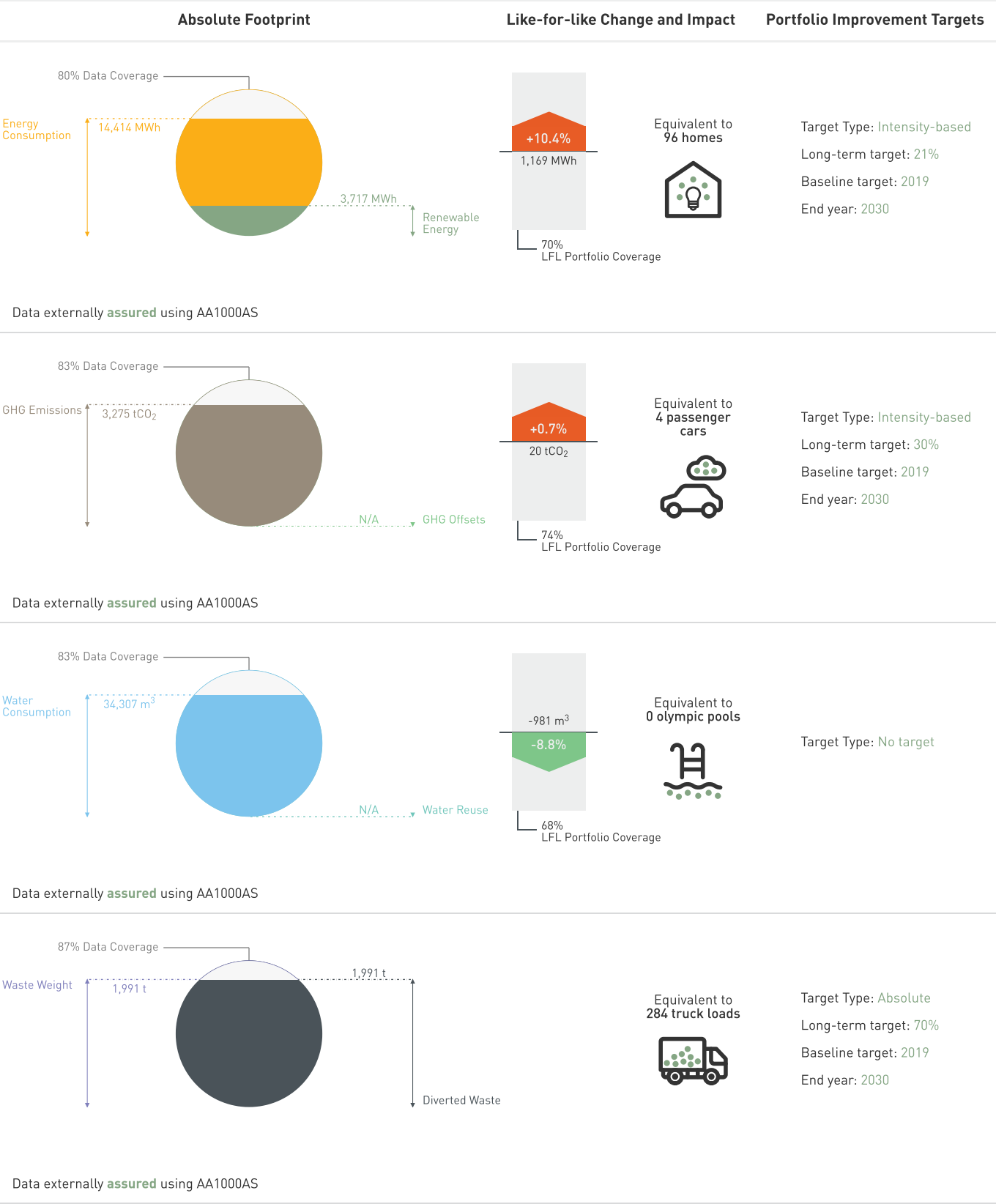
Performance

Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
 Risk Assessment	9.00p 12.9%	9	8.4	67% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RA1	Risk assessments performed on standing investments portfolio	3	3	3	0% of peers scored lower
RA2	Technical building assessments	3	3	2.69	50% of peers scored lower
RA3	Energy efficiency measures	1.5	1.5	1.43	17% of peers scored lower
RA4	Water efficiency measures	1	1	0.86	17% of peers scored lower
RA5	Waste management measures	0.5	0.5	0.43	17% of peers scored lower
	Targets	2.00p 2.9%	2	2	0% of peers scored lower
T1.1	Portfolio improvement targets	2	2	2	0% of peers scored lower
T1.2	Science-based targets			Not scored	
	Tenants & Community	11.00p 15.7%	11	9.64	83% of peers scored lower
TC1	Tenant engagement program	1	1	0.82	50% of peers scored lower
TC2.1	Tenant satisfaction survey	1	1	0.71	33% of peers scored lower
TC2.2	Program to improve tenant satisfaction	1	1	0.71	33% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.25	50% of peers scored lower
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.43	17% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.75	0.72	17% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	1.25	1.21	17% of peers scored lower
TC6.1	Community engagement program	2	2	2	0% of peers scored lower
TC6.2	Monitoring impact on community	1	1	0.79	33% of peers scored lower
	Energy	14.00p 20%	7.31	8.68	83% of peers scored higher
EN1	Energy consumption	14	7.31	8.68	83% of peers scored higher
	GHG	7.00p 10%	4.31	4.66	67% of peers scored higher
GH1	GHG emissions	7	4.31	4.66	67% of peers scored higher
	Water	7.00p 10%	5.07	3.77	100% of peers scored lower
WT1	Water use	7	5.07	3.77	100% of peers scored lower
	Waste	4.00p 5.7%	3.97	1.85	100% of peers scored lower
WS1	Waste management	4	3.97	1.85	100% of peers scored lower
	Data Monitoring & Review	5.50p 7.9%	5.5	5.5	0% of peers scored lower
MR1	External review of energy data	1.75	1.75	1.75	0% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.25	0% of peers scored lower
MR3	External review of water data	1.25	1.25	1.25	0% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
MR4	External review of waste data	1.25	1.25	1.25	0% of peers scored lower
	Building Certifications	10.50p 15%	5.88	7.31	83% of peers scored higher
BC1.1	Building certifications at the time of design/construction	7	1.75	3.45	83% of peers scored higher
BC1.2	Operational building certifications	8.5	2.82	2.68	50% of peers scored lower
BC2	Energy ratings	2	1.3	1.37	67% of peers scored higher

Portfolio Impact



Portfolio Improvement Targets (Summary)

Points: 2/2

	Type	Long-term target	Baseline year	End year	Externally communicated
💡 Energy consumption	Intensity-based	21%	2019	2030	Yes

	Type	Long-term target	Baseline year	End year	Externally communicated
☁ GHG emissions *	Intensity-based	30%	2019	2030	Yes
🗑 Waste diverted from landfill	Absolute	70%	2019	2030	Yes
🏢 Building certifications	Absolute	100%	2019	2025	Yes
📄 Data coverage	Absolute	100%	2019	2023	Yes
✍ Minimum B rating EPC	Absolute	100%	2019	2030	Yes

* This target is science-based and was not approved by the Science-Based Target initiative (Scope 1+2 (location-based) + Scope 3)

Methodology used to establish the targets and anticipated pathways to achieve them:

🗨 An energy reduction target trajectory was created by including the influence of energy efficient new acquisitions and the implementation of energy efficient interventions identified in the Europa Capital BSAT ESG due diligence assessments. This results in a 2030 energy use intensity reduction target of 21% compared to a 2019 baseline (annualised to be 1.9% per year). 2019 was chosen as the baseline year as it is the earliest year with 12 months of reliable energy consumption data available to EVORA and prior to the impact of the COVID-19 pandemic. This was converted to a carbon reduction target by incorporating electricity and gas emission factors for carbon. This results in a carbon intensity reduction target of 30% by 2030 compared to a 2019 baseline (annualised to be 2.7% per year).

The positioning of each asset on the CRREM pathway has been identified and Net Zero carbon audits will be completed, where feasible, to identify the required net zero interventions and appropriate timelines.

Targets relating to environmental performance (renewable energy sources and waste diversion), green building certifications, data coverage, EPC ratings and tenant satisfaction surveys are identified, and publicly communicated, as part of the SFDR Article 8 requirements that EDIF is subject to.

Portfolio Decarbonization

Disclaimer

This report presents an analysis of the potential risk of an asset being stranded based on pathways developed by CRREM. The CRREM pathways were initially developed as a European initiative to understand the carbon risk of the real estate sector. They have since been expanded to include both a decarbonisation pathway and an energy demand pathway for other countries as well.

The analysis presented in this report is based on the current version of the CRREM pathways (as of September 2022). Updated pathways are expected to be released in early 2023. The new pathways are expected to be more stringent and updated transition risk analysis with regards to this portfolio might result in different outcomes. It is important to note that the pathways are always liable to change based on the state and pace of development in the global real estate markets, modifications to the CRREM methodology, as well as revisions to the carbon budget based on the most recent science.

Furthermore, this report uses the CRREM national pathways. Given the variety of the countries covered, the diversity of sub-national energy grid systems therein, the information in this report is indicative. This is particularly true for the energy demand pathways. These insights are intended to drive conversation and analysis, not used as investment advice.

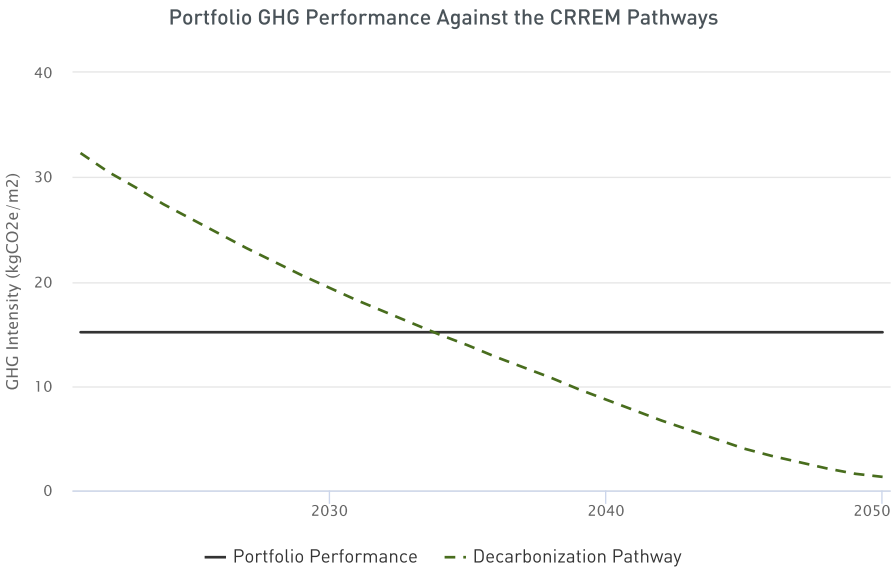
GHG Intensities Insights

This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

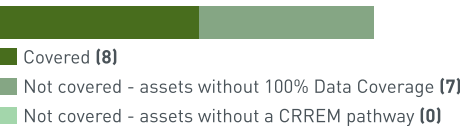
For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage) and how this may affect your portfolio over time, get your [Transition Risk Report](#).

The portfolio decarbonization pathway is a floor area-weighted aggregation of the top-down, property type and region-specific decarbonization pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the GHG intensity for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.



Assets covered in the analysis



% Floor Area covered in the analysis



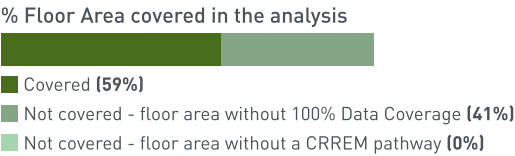
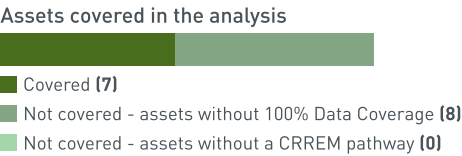
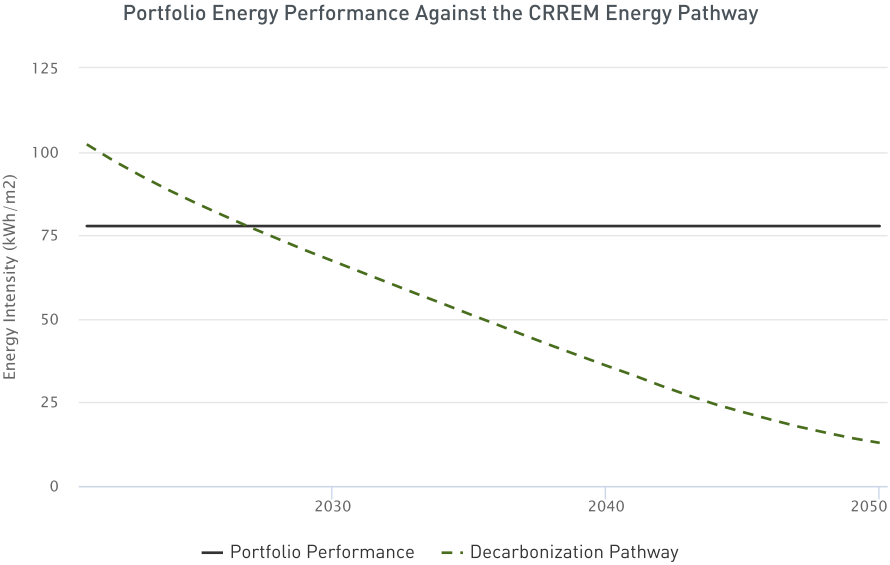
7% Floor Area at Risk	1 Asset(s) at risk	2034 Portfolio average stranding year
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Energy Intensities Insights

This section provides an overview of the energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.

The portfolio energy pathway is a floor area-weighted aggregation of the top-down, property type and region-specific pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the energy intensity for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.



22%

Floor Area at Risk

2

Asset(s) at risk

2027

Portfolio average stranding year

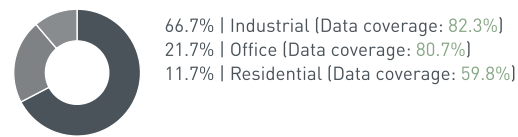
This report uses version: v1.093 - 19.07.2021 of the Global CRREM Pathways.



Reported Consumption and Emissions

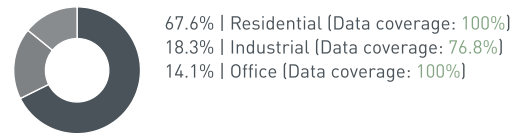
Energy Consumption

Total: 14,414 MWh



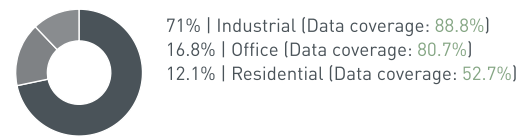
Water Consumption

Total: 34,307 m³



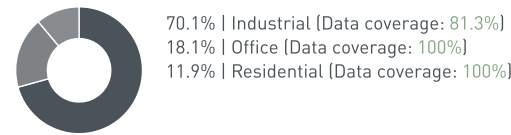
GHG Emissions

Total: 3,275 tCO₂



Waste Management

Total: 1,990 t



Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

Building Certifications

Building certifications at the time of design/construction

		Portfolio		
		Certified Area	Certified GAV**	Total Certified Assets
NF Habitat	HQE Rénovation	4.6%	N/A	1
	Sub-total	4.6%	N/A	1
Total		4.6%*	N/A	15

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.

Operational building certifications

		Portfolio		
		Certified Area	Certified GAV**	Total Certified Assets
BREEAM	In Use Good	71.96%	N/A	8
	Sub-total	71.96%	N/A	8
Total		71.96%*	N/A	15

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.

Energy Ratings

		Portfolio		
		Rated Area	Rated GAV*	Total Rated Assets
EU EPC - A		19.09%	N/A	10
EnEV Energieausweise		9.53%	N/A	1
DPE (Diagnostic de performance énergétique)		4.6%	N/A	1
EU EPC - B		1.8%	N/A	1
EU EPC - C		0.4%	N/A	2
Total		35.43%	N/A	15

*Given that this field is optional, it may not be provided for all reporting entities.

Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

RA1 Points: 3/3

Risk assessments performed on standing investments portfolio		
<div><div></div> Yes</div> <div>100%<div></div> ^</div>		
Issues included		
<div><div></div> Biodiversity and habitat</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>
<div><div></div> Building safety and materials</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>
<div><div></div> Climate/climate change adaptation</div> <div>Percentage of portfolio covered: 100%</div>	86%	<div></div>
<div><div></div> Contaminated land</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>
<div><div></div> Energy efficiency</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>
<div><div></div> Energy supply</div> <div>Percentage of portfolio covered: 100%</div>	86%	<div></div>
<div><div></div> Flooding</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>
<div><div></div> GHG emissions</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>
<div><div></div> Health and well-being</div> <div>Percentage of portfolio covered: 100%</div>	86%	<div></div>
<div><div></div> Indoor environmental quality</div> <div>Percentage of portfolio covered: 100%</div>	86%	<div></div>
<div><div></div> Natural hazards</div> <div>Percentage of portfolio covered: 100%</div>	86%	<div></div>
<div><div></div> Regulatory</div> <div>Percentage of portfolio covered: 100%</div>	100%	<div></div>

☒ Resilience
 86%

 Percentage of portfolio covered: 100%

☒ Socio-economic
 86%

 Percentage of portfolio covered: 100%

☒ Transportation
 100%

 Percentage of portfolio covered: 100%

☒ Waste management
 100%

 Percentage of portfolio covered: 100%

☒ Water efficiency
 100%

 Percentage of portfolio covered: 100%

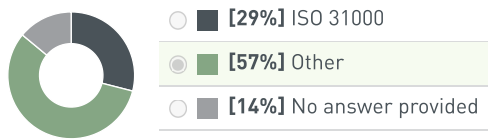
☒ Water supply
 86%

 Percentage of portfolio covered: 100%

☐ Other
 29%

Aligned with

☒ Yes
 86%



☐ No
 14%

Use of risk assessment outcomes

Above selected issues were assessed on acquisition then reviewed at least annually. All assets in this fund have been subjected to sustainability risk assessments as part of acquisition due diligence process. All standing investments were acquired in the last three years. In addition, risks are now reviewed on an annual basis as part of the Europa EMS.

☐ No
 0%

RA2 Points: 3/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	15	100%	189	91%
Water	15	100%	173	88%
Waste	15	100%	173	88%

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	5%	33	36%
Automation system upgrades / replacements	0	0%	18	18%
Management systems upgrades / replacements	0	0%	15	23%
Installation of high-efficiency equipment and appliances	8	36%	64	35%
Installation of on-site renewable energy	1	4%	13	15%
Occupier engagement / informational technologies	0	0%	3	10%
Smart grid / smart building technologies	1	4%	6	11%
Systems commissioning or retro-commissioning	0	0%	27	15%
Wall / roof insulation	4	9%	24	18%
Window replacements	4	9%	26	19%

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	5%	16	27%
Cooling tower	0	0%	1	2%
Drip / smart irrigation	0	0%	2	3%
Drought tolerant / native landscaping	2	17%	9	17%
High efficiency / dry fixtures	5	23%	15	21%
Leak detection system	2	17%	11	26%
Metering of water subsystems	0	0%	8	18%
On-site waste water treatment	0	0%	2	2%
Reuse of storm water and/or grey water	0	0%	2	4%

Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	11	23%
Ongoing waste performance monitoring	3	26%	33	17%
Recycling	10	48%	64	51%
Waste stream management	6	39%	64	50%
Waste stream audit	2	17%	3	10%

Tenants & Community

Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

TC1 Points: 1/1

Tenant engagement program

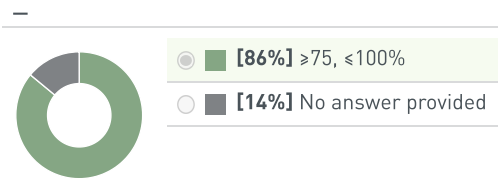
☒ Yes

100%

Engagement methods

☒ Building/asset communication

86%

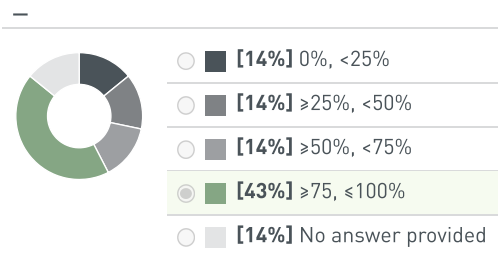


☐ Feedback sessions with individual tenants

57%

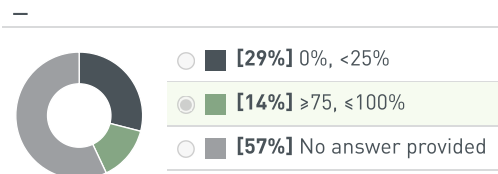
☒ Provide tenants with feedback on energy/water consumption and waste

86%



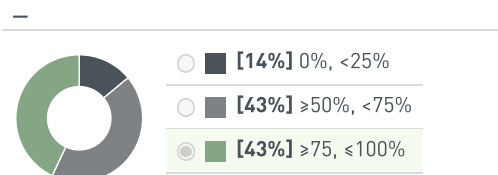
☒ Social media/online platform

43%



☒ Tenant engagement meetings

100%



☒ Tenant ESG guide

57%



- ☐ [14%] $\geq 25\%$, $< 50\%$
- ☐ [14%] $\geq 50\%$, $< 75\%$
- ☒ [29%] $\geq 75\%$, $\leq 100\%$
- ☐ [43%] No answer provided

<input type="checkbox"/> Tenant ESG training	43%
<input type="checkbox"/> Tenant events focused on increasing ESG awareness	29%
<input type="checkbox"/> Other	14%

Program description and methods used to improve tenant satisfaction

Europa Capital has a tenant engagement programme and uses a variety of approaches to engage and improve tenant satisfaction within its buildings. Regular communication is provided to tenants along with the tenant ESG guide. Feedback sessions are held with tenants on all properties where the landlord procures the energy and annual visits to every building provides additional tenant engagement opportunities and generates additional feedback.

<input type="radio"/> No	0%
--------------------------	----

TC2.1 Points: 1/1

Tenant satisfaction survey

<input checked="" type="radio"/> Yes	71%
--------------------------------------	-----

The survey is undertaken

<input type="checkbox"/> Internally	14%
-------------------------------------	-----

<input checked="" type="checkbox"/> By an independent third party	71%
Percentage of tenants covered: 100%	
Survey response rate: 47%	

Quantitative metrics included

<input checked="" type="radio"/> Yes	71%
--------------------------------------	-----

Metrics include

<input checked="" type="checkbox"/> Net Promoter Score	43%
<input checked="" type="checkbox"/> Overall satisfaction score	71%
<input checked="" type="checkbox"/> Satisfaction with communication	71%
<input checked="" type="checkbox"/> Satisfaction with property management	71%
<input checked="" type="checkbox"/> Satisfaction with responsiveness	57%

<input checked="" type="checkbox"/> Understanding tenant needs	71% <div><div></div></div>
<input type="checkbox"/> Value for money	43% <div><div></div></div>
<input type="checkbox"/> Other	29% <div><div></div></div>
<input type="radio"/> No	0% <div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	29% <div><div></div></div>
--------------------------	----------------------------

TC2.2 Points: 1/1


Program to improve tenant satisfaction

<input checked="" type="radio"/> Yes	71% <div><div></div></div> ^
--------------------------------------	------------------------------

Program elements

<input checked="" type="checkbox"/> Development of an asset-specific action plan	71% <div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	71% <div><div></div></div>
<input type="checkbox"/> Feedback sessions with individual tenants	57% <div><div></div></div>
<input type="checkbox"/> Other	14% <div><div></div></div>

Program description

 Tenant survey feedback is discussed at meetings held between asset managers and managing agents in order to discuss and identify opportunities and actions required to improve tenant satisfaction. Feedback gathered from the tenant surveys is issued to the property management teams to manage all issues raised by occupiers and to respond to questions raised by individual tenants.

<input type="radio"/> No	29% <div><div></div></div>
<input type="radio"/> Not applicable	0% <div><div></div></div>

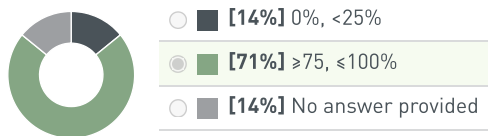
TC3 Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG

<input checked="" type="radio"/> Yes	86% <div><div></div></div> ^
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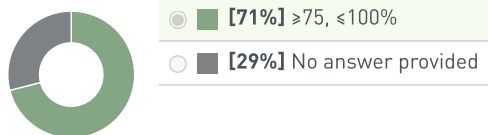
Topics included

<input checked="" type="checkbox"/> Fit-out and refurbishment assistance for meeting the minimum fit-out standards	86% <div><div></div></div> ^
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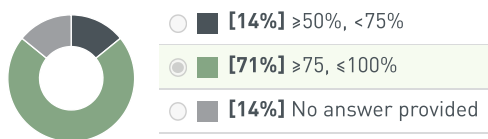
☒ Tenant fit-out guides

71%  ^



☒ Minimum fit-out standards are prescribed

86%  ^



☐ Procurement assistance for tenants

57% 

☐ Other

43% 

☐ No

14% 

TC4 Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

☒ Yes

100%  ^

Percentage of contracts with ESG clause: 10%

Topics included

☒ Cooperation and works:

100%  ^

☒ Environmental initiatives

86% 

☒ Enabling upgrade works

86% 

☐ ESG management collaboration

71% 

☐ Premises design for performance

43% 

☐ Managing waste from works

14% 

☐ Social initiatives

0% 

☐ Other 29%

☒ Management and consumption: 100% ^

☒ Energy management 100%

☒ Water management 86%

☒ Waste management 71%

☐ Indoor environmental quality management 43%

☒ Sustainable procurement 71%

☒ Sustainable utilities 43%

☐ Sustainable transport 29%

☐ Sustainable cleaning 29%

☐ Other 14%

☒ Reporting and standards: 100% ^

☒ Information sharing 100%

☒ Performance rating 43%

☐ Design/development rating 14%

☐ Performance standards 57%

☒ Metering 86%

☐ Comfort 14%

☐ Other 29%

☐ No 0%

TC5.1 Points: 0.75/0.75

Tenant health & well-being program

☒ Yes 100% ^

The program includes

<input checked="" type="checkbox"/> Needs assessment	100% <div><div></div></div>
<input checked="" type="checkbox"/> Goal setting	86% <div><div></div></div>
<input checked="" type="checkbox"/> Action	100% <div><div></div></div>
<input checked="" type="checkbox"/> Monitoring	100% <div><div></div></div>

☐ No 0%

TC5.2 Points: 1.25/1.25

Tenant health & well-being measures

☒ Yes 100% ^

Measures include

☒ Needs assessment 100% ^

Monitoring methods

☒ Tenant survey 100%

☐ Community engagement 43%

☒ Use of secondary data 57%

☐ Other 14%

☒ Goals address 71% ^

☐ Mental health and well-being 57%

☒ Physical health and well-being 57%

☒ Social health and well-being 71%

☐ Other 14%

☒ Health is promoted through 100% ^

☒ Acoustic comfort 57%

☒ Biophilic design 100%

<input type="checkbox"/> Community development	57%	<div><div></div></div>
<input type="checkbox"/> Physical activity	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	43%	<div><div></div></div>
<input type="checkbox"/> Hosting health-related activities for surrounding community	43%	<div><div></div></div>
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	29%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	86%	<div><div></div></div>
<input type="checkbox"/> Physical and/or mental healthcare access	71%	<div><div></div></div>
<input type="checkbox"/> Social interaction and connection	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	86%	<div><div></div></div>
<input type="checkbox"/> Urban regeneration	14%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	71%	<div><div></div></div>
<input type="checkbox"/> Other activity in surrounding community	14%	<div><div></div></div>
<input type="checkbox"/> Other building design and construction strategy	14%	<div><div></div></div>
<input type="checkbox"/> Other building operations strategy	43%	<div><div></div></div>
<input type="checkbox"/> Other programmatic intervention	29%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	100%	<div><div></div> ^</div>
<input type="checkbox"/> Environmental quality	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Population experience and opinions	86%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>

☐ Not applicable

0%

Community

TC6.1 Points: 2/2

Community engagement program

☒ Yes

100% ^

Topics included

☐ Community health and well-being

71%

☒ Effective communication and process to address community concerns

71%

☒ Enhancement programs for public spaces

86%

☐ Employment creation in local communities

71%

☐ Research and network activities

71%

☒ Resilience, including assistance or support in case of disaster

43%

☒ Supporting charities and community groups

100%


☒ ESG education program

71%

☐ Other

14%

Program description

 Community engagement programmes relevant to EDIF have included: * Engagement with local communities * Encouragement of safe occupational environments *Support for local cultural & sports activities, promotion of public art Corporate * Charitable Donations - Professional * Memberships of Real Estate/Private Equity industry bodies/alumni groups * Mentoring Individual *Voluntary work for charity groups * School Governorships, sports clubs * Charity fund-raisers *Promotion of careers in real estate - Europa partner with Uptree (<https://uptree.co/>) and actively support internships. *Development of assets to enhance use of public spaces. In addition, the entity would consider provision of land and facilities, in case of disaster - by its nature, this issue would be considered on a case-by-case basis. Effectiveness and success is monitored on a case-by-case basis. Top level effectiveness, is reviewed at Partner level. This may include total number of donations made.

☐ No

0%

TC6.2 Points: 1/1

Monitoring impact on community

☒ Yes

86% ^

Topics included

☐ Housing affordability

29%

☒ Impact on crime levels

29%

☐ Livability score

29%

☐ Local income generated

29%

☐ Local residents' well-being

43%

☒ Walkability score

71%

☒ Other

Noise and general nuisance complaints

[ACCEPTED]

71%

☐ No

14%

Energy

Office: Corporate: Mid-Rise Office (35.4% of GAV)

Portfolio Characteristics

Overall

2 Assets
39,972 m²
63% Landlord Controlled area
37% Tenant Controlled area

Intensities *

1 Assets
10,640 m²

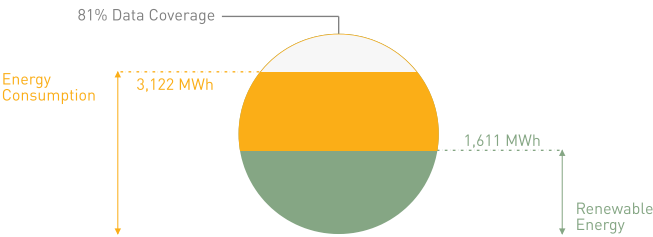
Like-for-like **

2 Assets
39,972 m²

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

2021



Additional information provided by the participant:

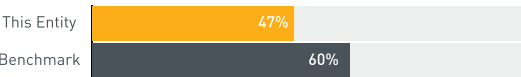
 N/A

Data Coverage (Area/Time) Points: 6.53/8.5

Landlord Controlled

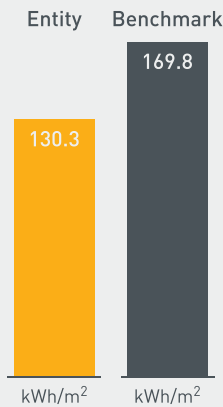


Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

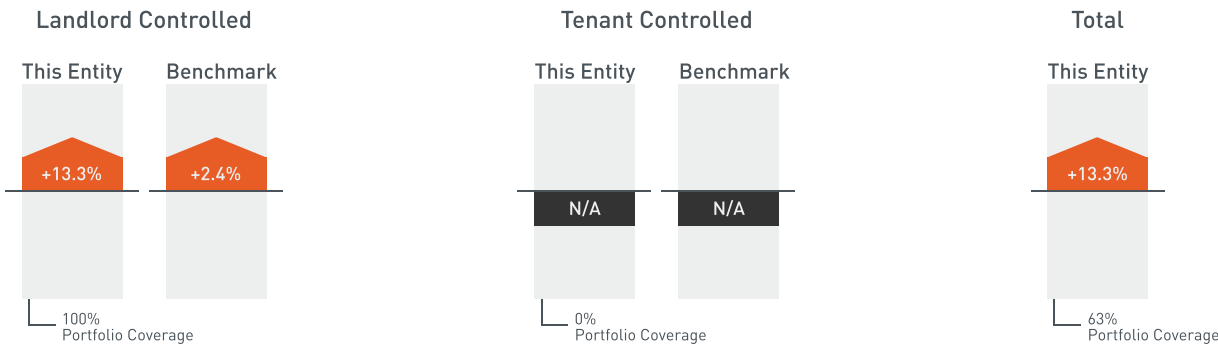
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

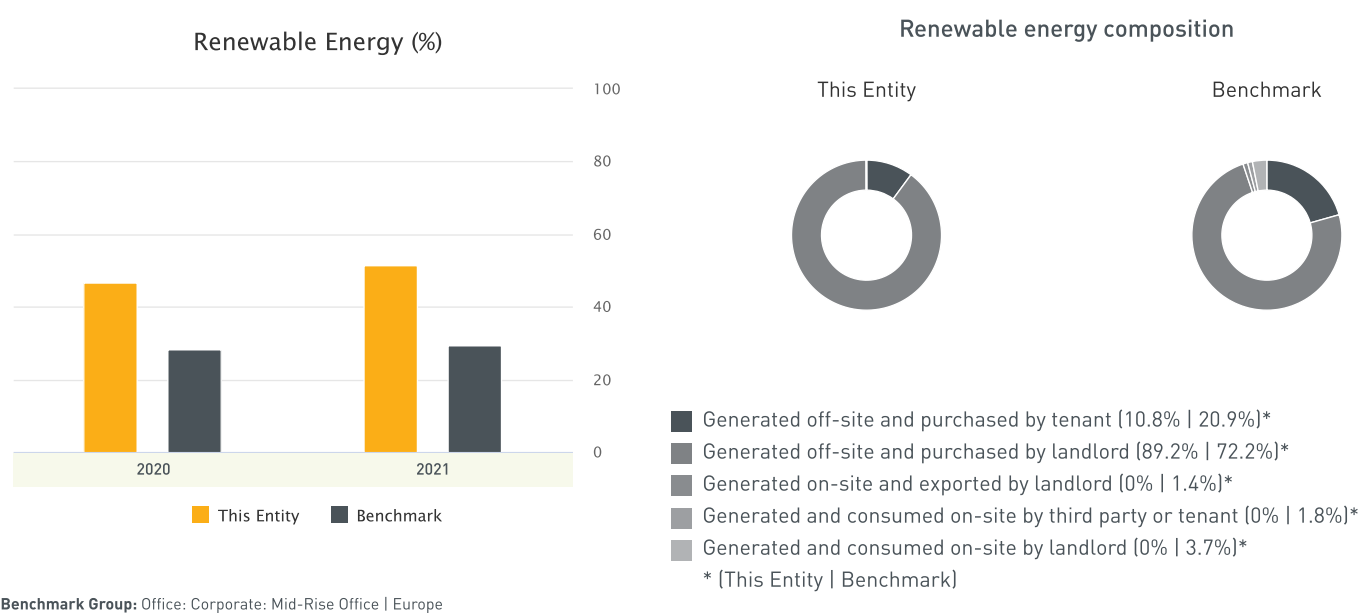
**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for Energy Points: 0.5/2.5



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe
Benchmark Tenant Controlled: No Benchmark Available

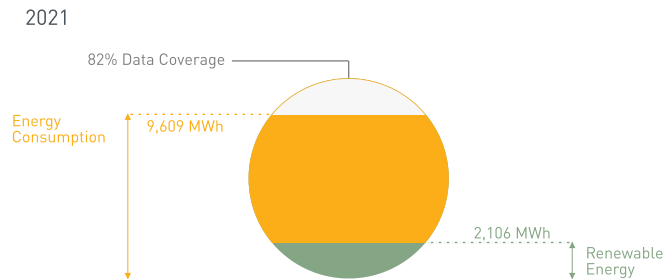


Industrial: Distribution Warehouse (33.2% of GAV)

Portfolio Characteristics

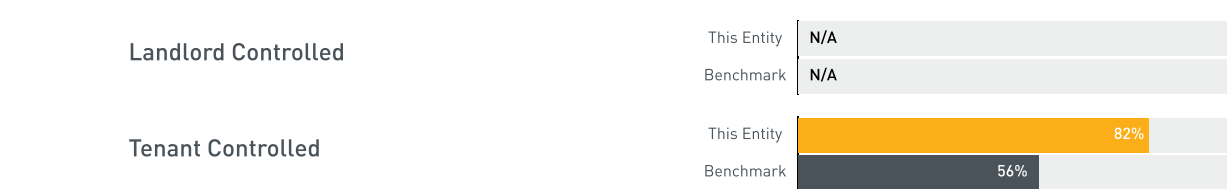
Overall	Intensities *	Like-for-like **
8 Assets 166,562 m ² 0% Landlord Controlled area 100% Tenant Controlled area	6 Assets 126,301 m ²	7 Assets 137,098 m ²
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



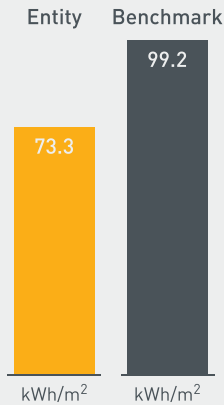
Additional information provided by the participant:

N/A



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

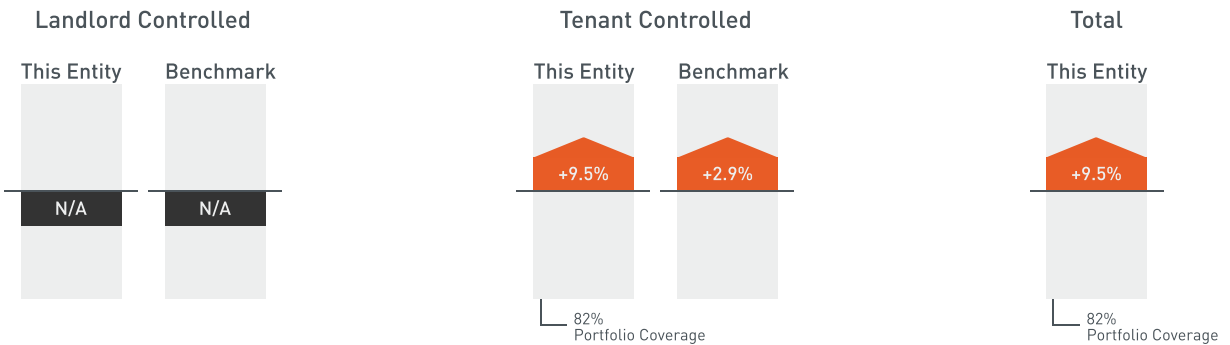
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

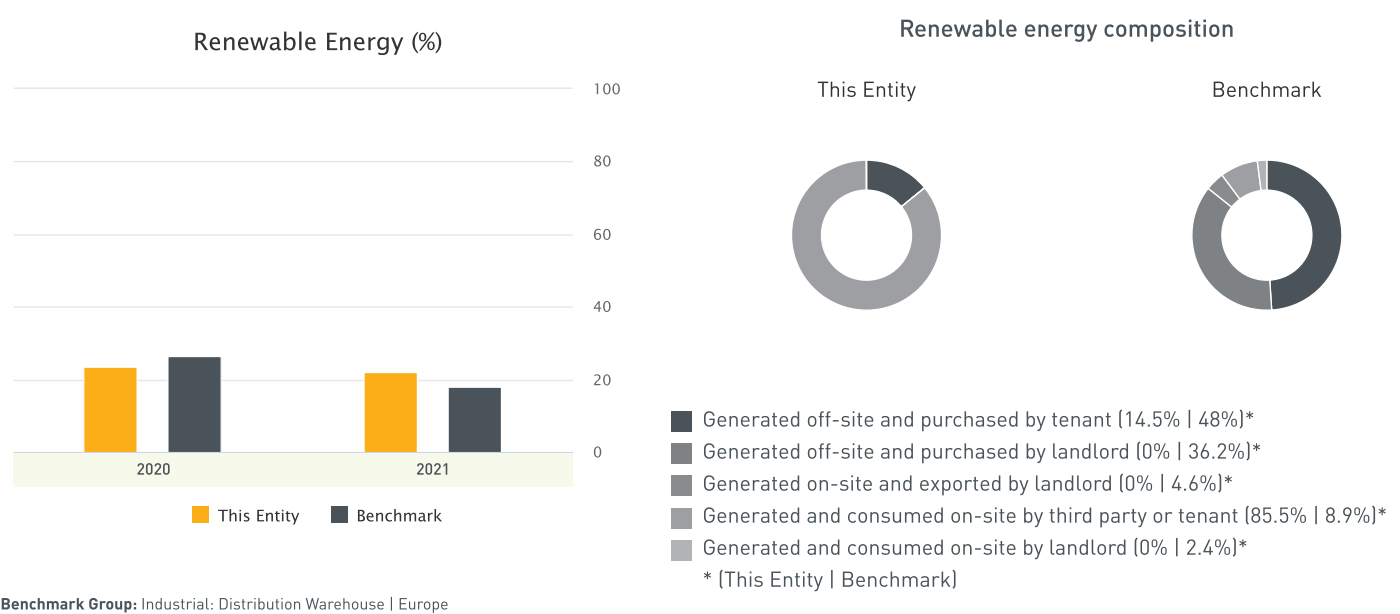
**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: Industrial: Distribution Warehouse | Europe

Like-for-like performance for Energy Points: 0.5/2.5



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

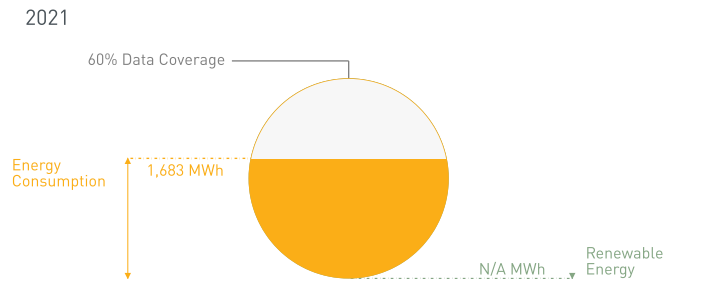


Residential: Multi-Family: Mid-Rise Multi Family (31.4% of GAV)

Portfolio Characteristics

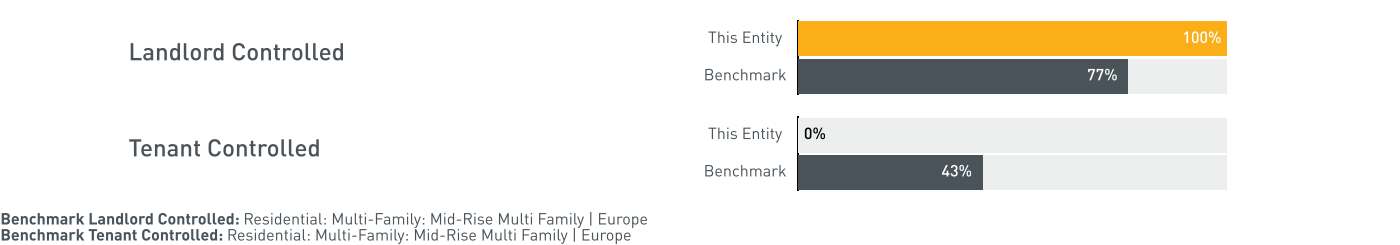
Overall	Intensities *	Like-for-like **
5 Assets 24,919 m ² 60% Landlord Controlled area 40% Tenant Controlled area	0 Assets 0 m ²	0 Assets 0 m ²
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



Additional information provided by the participant:

N/A



Energy Intensities

Entity

Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/m²

kWh/m²

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5

Landlord Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0%

Portfolio Coverage

Total

This Entity

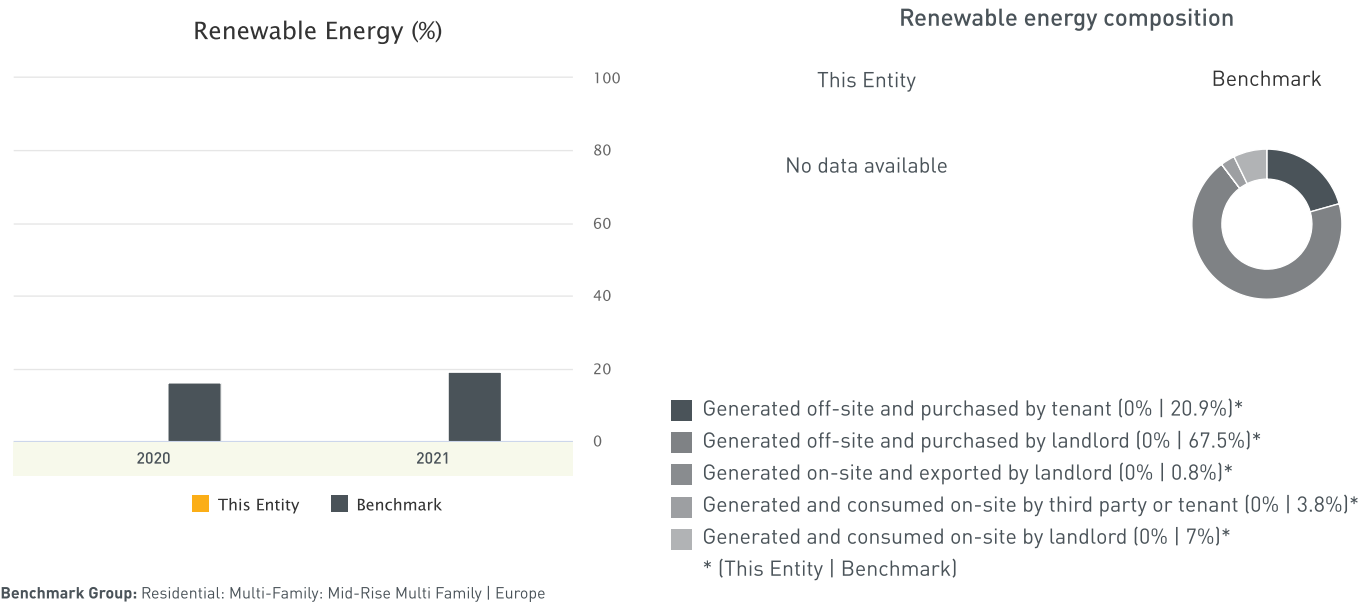
N/A

0%

Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available

Benchmark Tenant Controlled: No Benchmark Available



GHG

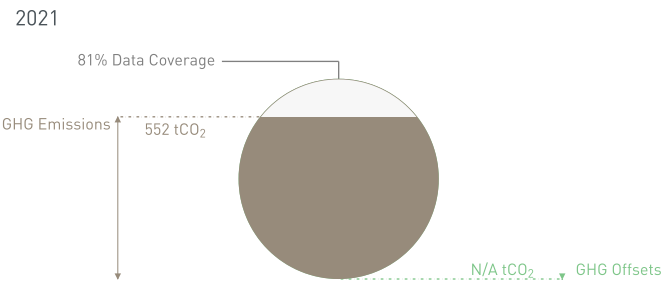
Office: Corporate: Mid-Rise Office (35.4% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 39,972 m ² 43% Scope I & II 57% Scope III	1 Assets 10,640 m ²	2 Assets 39,972 m ²

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO ₂ e	373 tCO ₂ e	tCO ₂ e	178 tCO ₂ e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:

- (a) GHG emissions calculation standard/methodology/protocol
- (b) used emission factors
- (c) level of uncertainty in data accuracy
- (d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 4.03/5

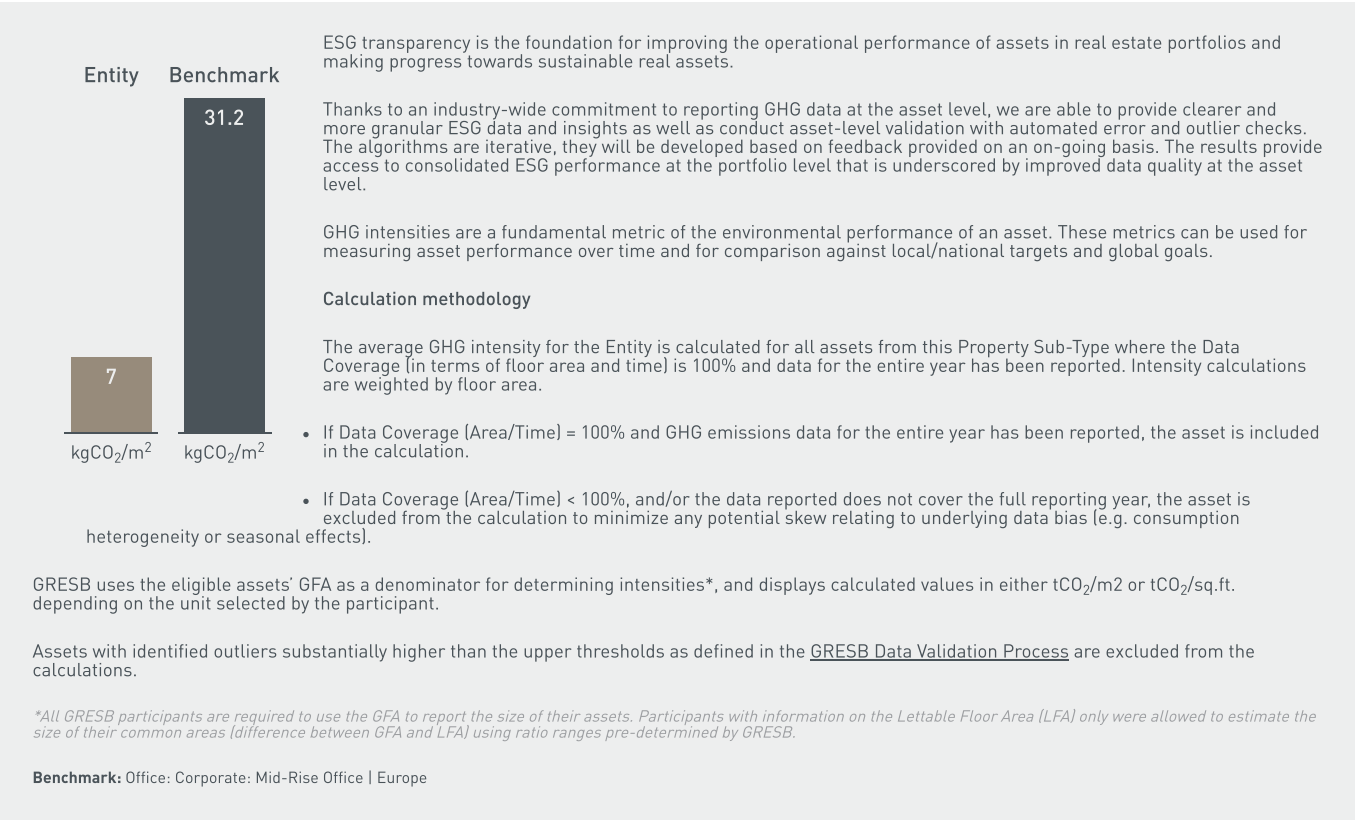
Scopes I & II



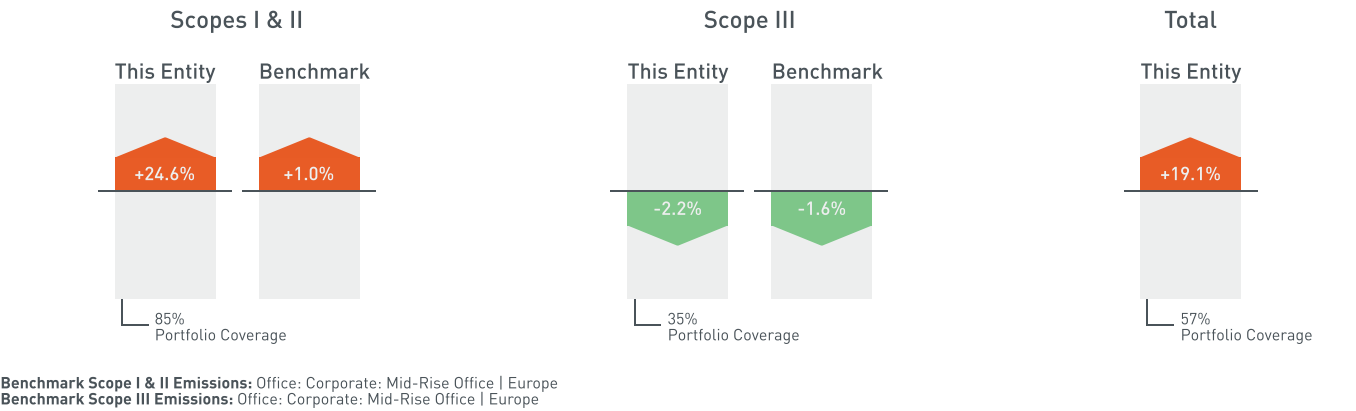
Scope III



Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Europe
Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Europe



Like-for-like performance for GHG Points: 0.21/2



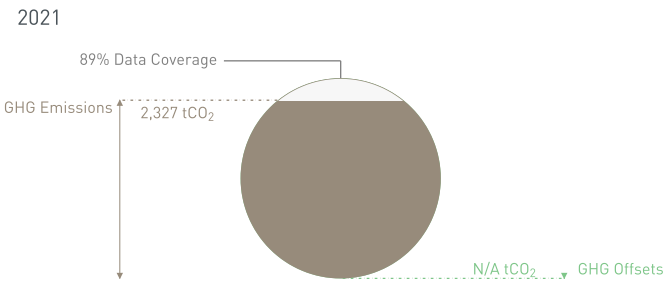
Industrial: Distribution Warehouse (33.2% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
8 Assets 166,562 m ² 0% Scope I & II 100% Scope III	7 Assets 147,894 m ²	7 Assets 147,894 m ²

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	2,327 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

 N/A

Data Coverage (Area/Time) Points: 4.44/5

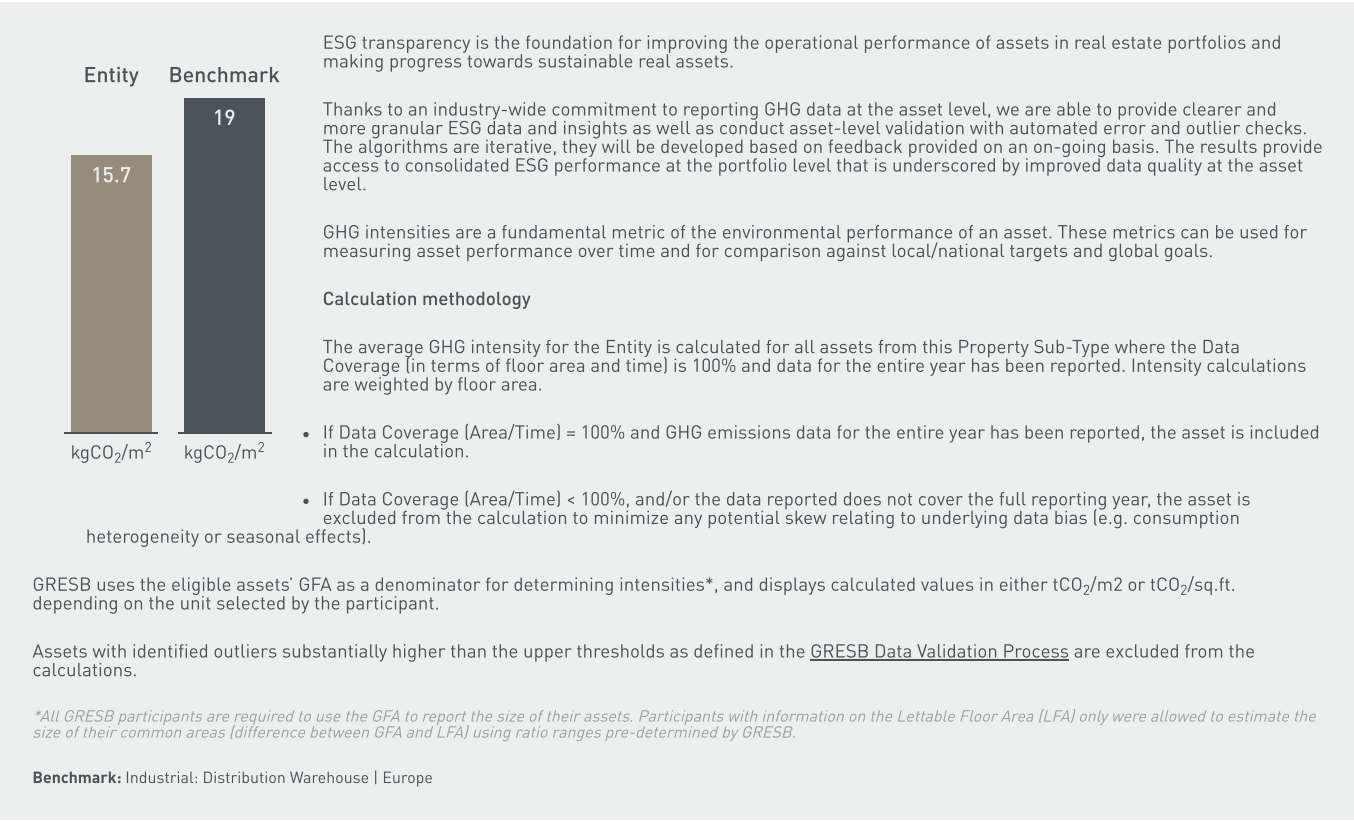
Scopes I & II

This Entity	N/A
Benchmark	N/A

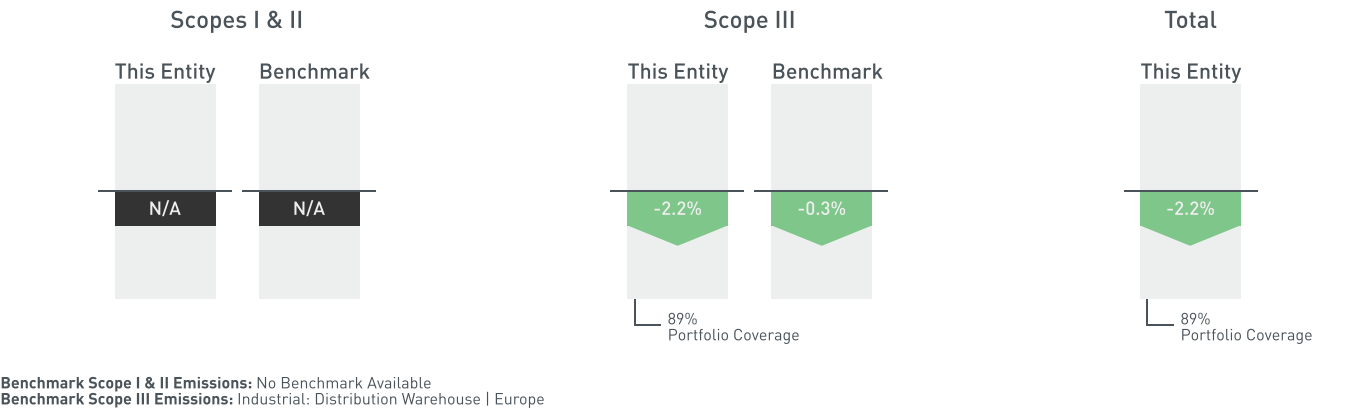
Scope III

This Entity	89%
Benchmark	60%

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Industrial: Distribution Warehouse I Europe



Like-for-like performance for GHG Points: 1.51/2

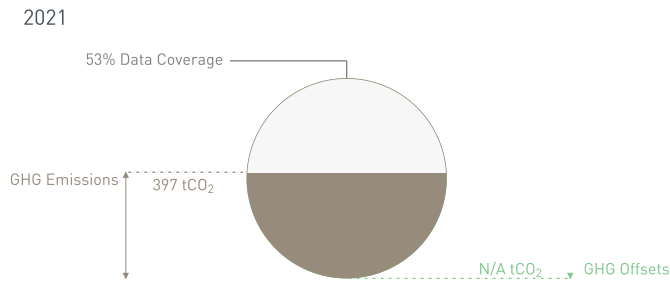


Residential: Multi-Family: Mid-Rise Multi Family (31.4% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
5 Assets 24,919 m ² 66% Scope I & II 34% Scope III	0 Assets 0 m ²	0 Assets 0 m ²
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	397 tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

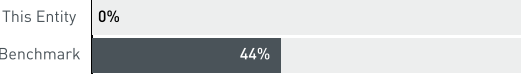
 N/A

Data Coverage (Area/Time) Points: 2.63/5

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Europe
Benchmark Scope III Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Europe

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: No Benchmark Available

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: No Benchmark Available

Water

Office: Corporate: Mid-Rise Office (35.4% of GAV)

Portfolio Characteristics

Overall

2 Assets
39,972 m²
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Intensities *

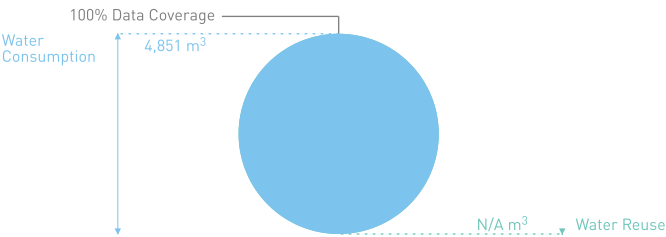
2 Assets
39,972 m²

Like-for-like **

2 Assets
39,972 m²

Water Overview

2021



Additional information provided by the participant:

 N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled

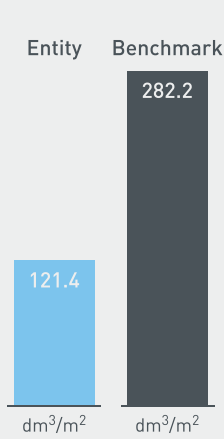


Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

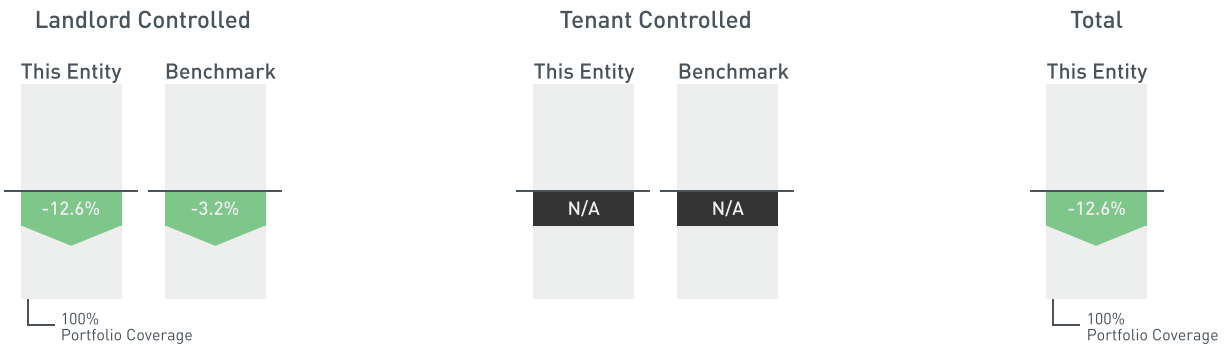
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

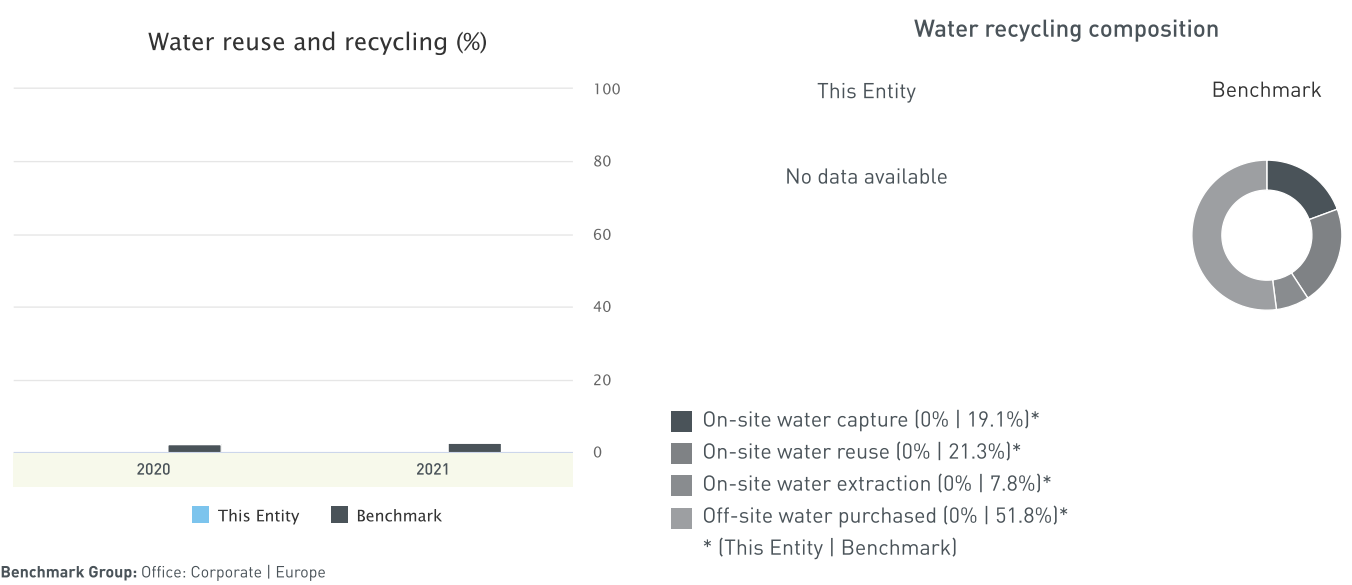
**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for Water Points: 2/2



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe
Benchmark Tenant Controlled: No Benchmark Available



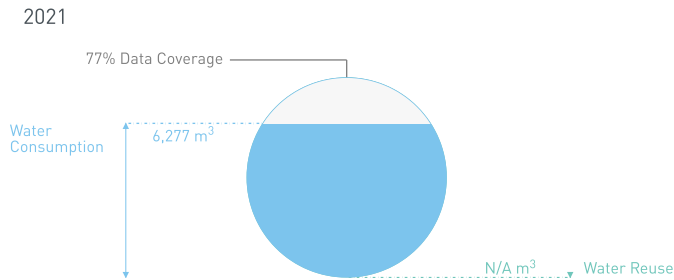
Industrial: Distribution Warehouse (33.2% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
8 Assets	6 Assets	5 Assets
166,562 m ²	127,958 m ²	117,598 m ²
0% Landlord Controlled area		
100% Tenant Controlled area		

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



Additional information provided by the participant:

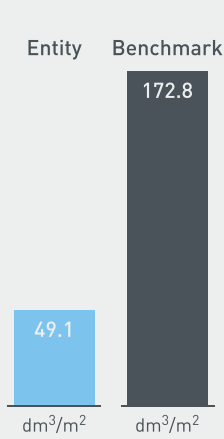
N/A

Data Coverage (Area/Time) Points: 3.25/4

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	77%
	Benchmark	46%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

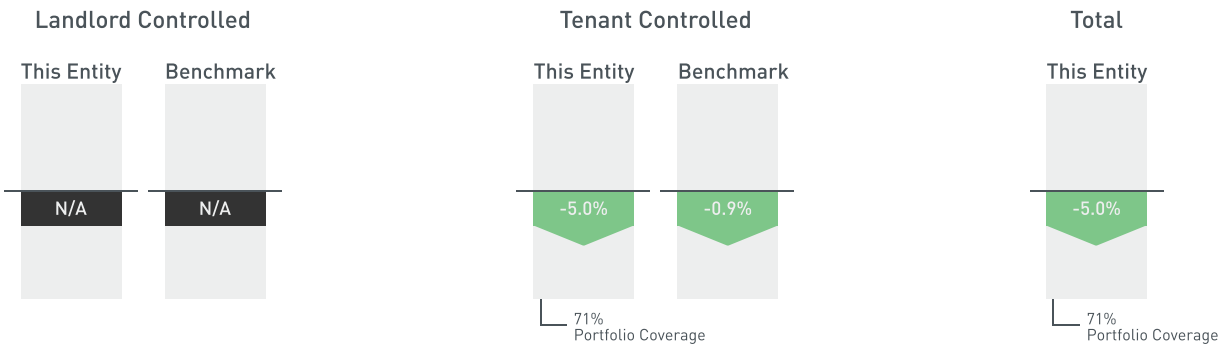
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

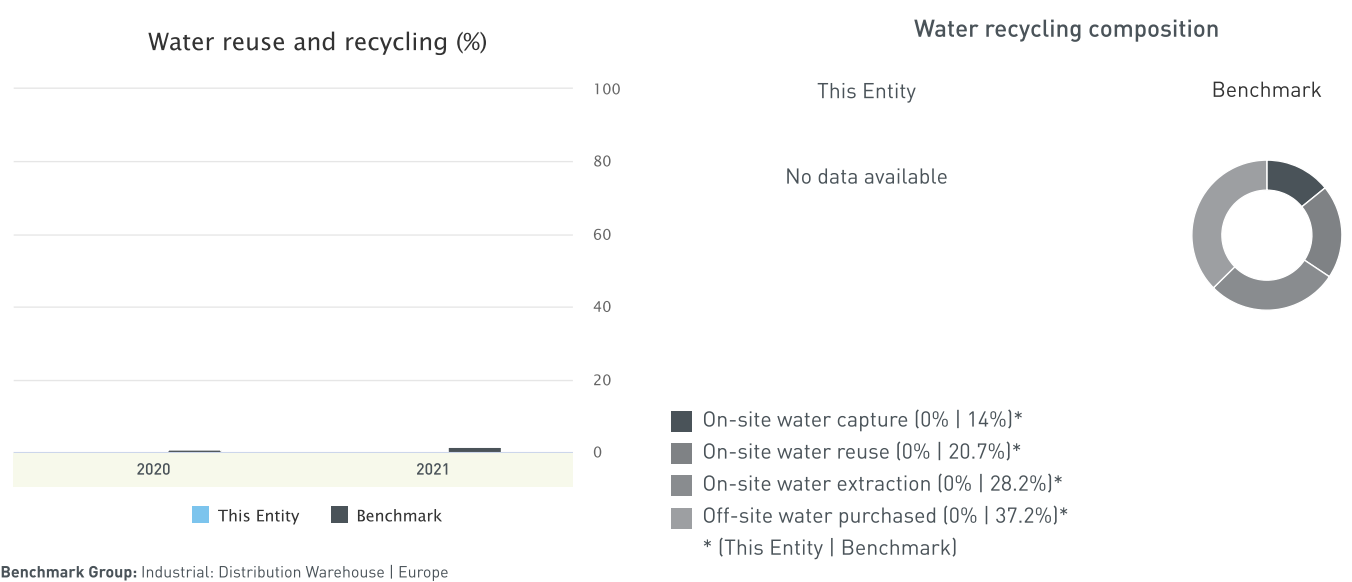
**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: Industrial: Distribution Warehouse | Europe

Like-for-like performance for Water Points: 1.83/2



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Distribution Warehouse | Europe



Residential: Multi-Family: Mid-Rise Multi Family (31.4% of GAV)

Portfolio Characteristics

Overall

5 Assets
24,919 m²
100% Landlord Controlled area
0% Tenant Controlled area

Intensities *

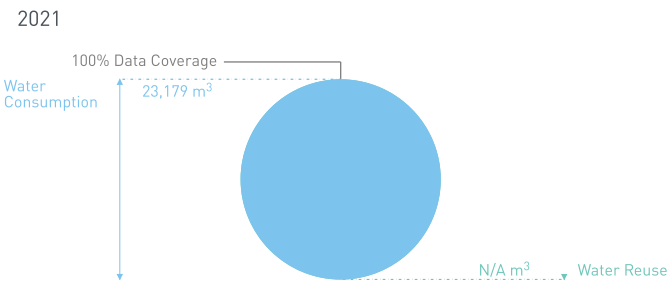
2 Assets
13,160 m²

Like-for-like **

0 Assets
0 m²

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

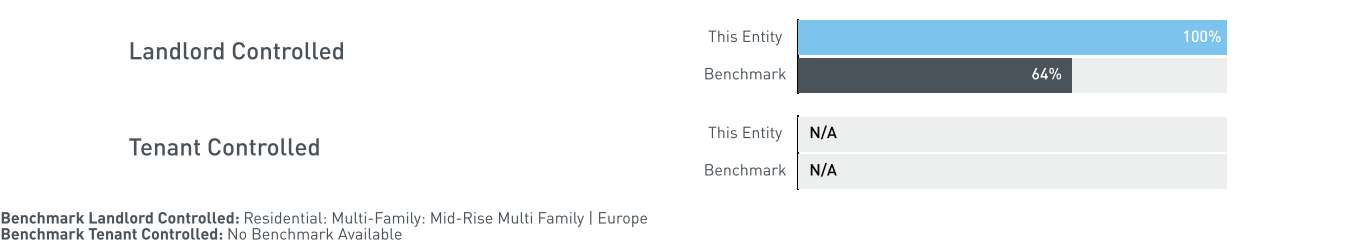
Water Overview



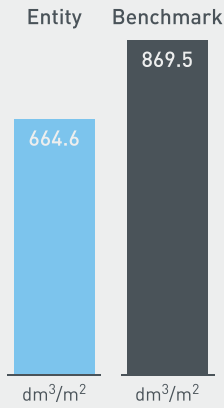
Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 4/4



Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

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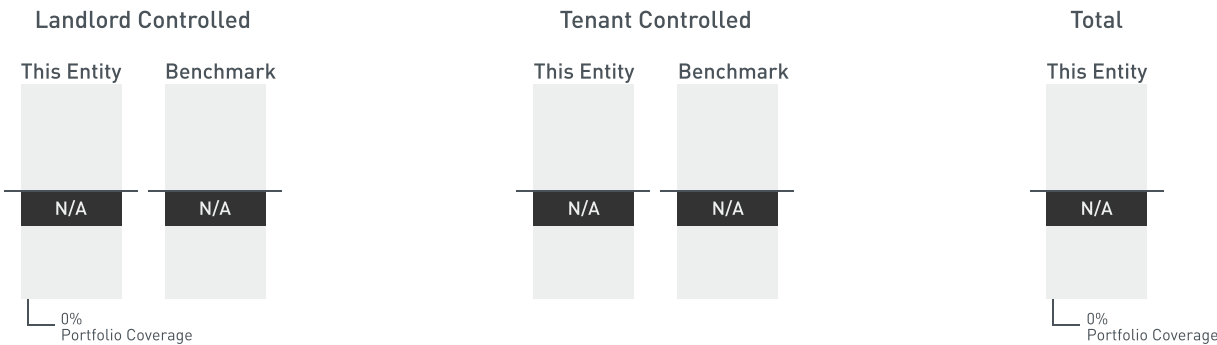
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Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

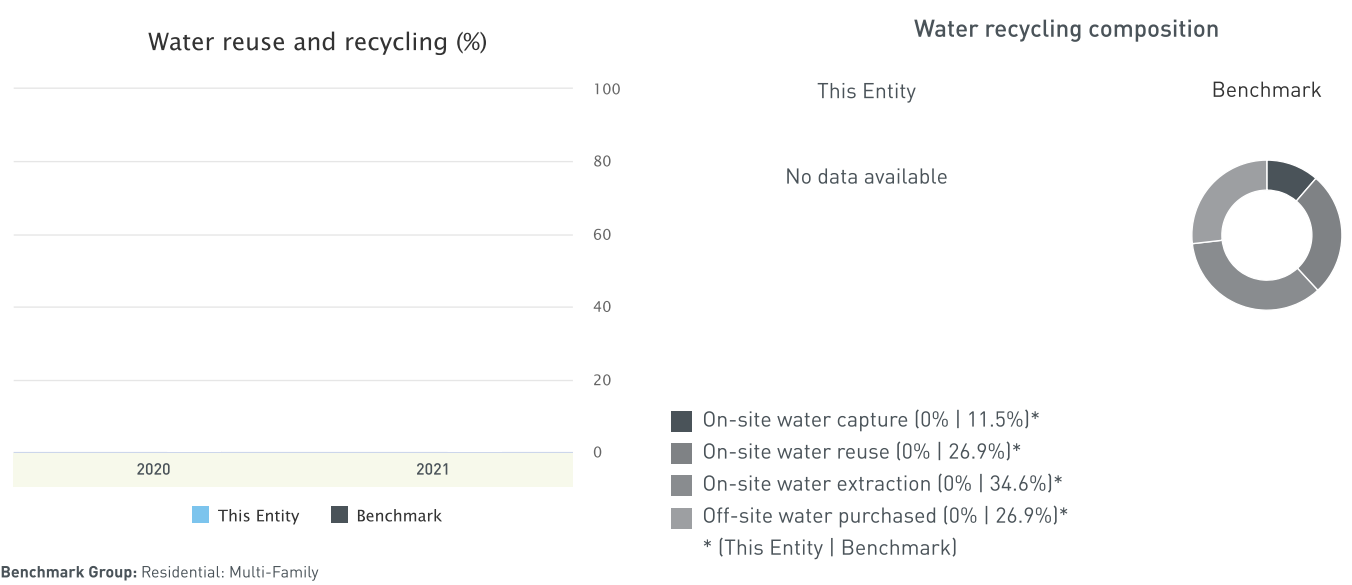
**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: Residential: Multi-Family: Mid-Rise Multi Family | Europe

Like-for-like performance for Water Points: 0/2



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: No Benchmark Available



Waste

Office: Corporate: Mid-Rise Office (35.4% of GAV)

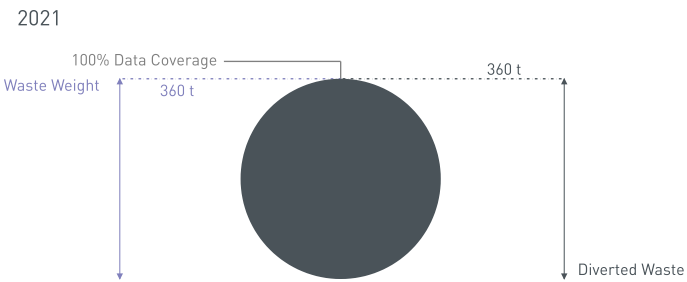
Portfolio Characteristics

Overall

2 Assets
39,972 m²
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview



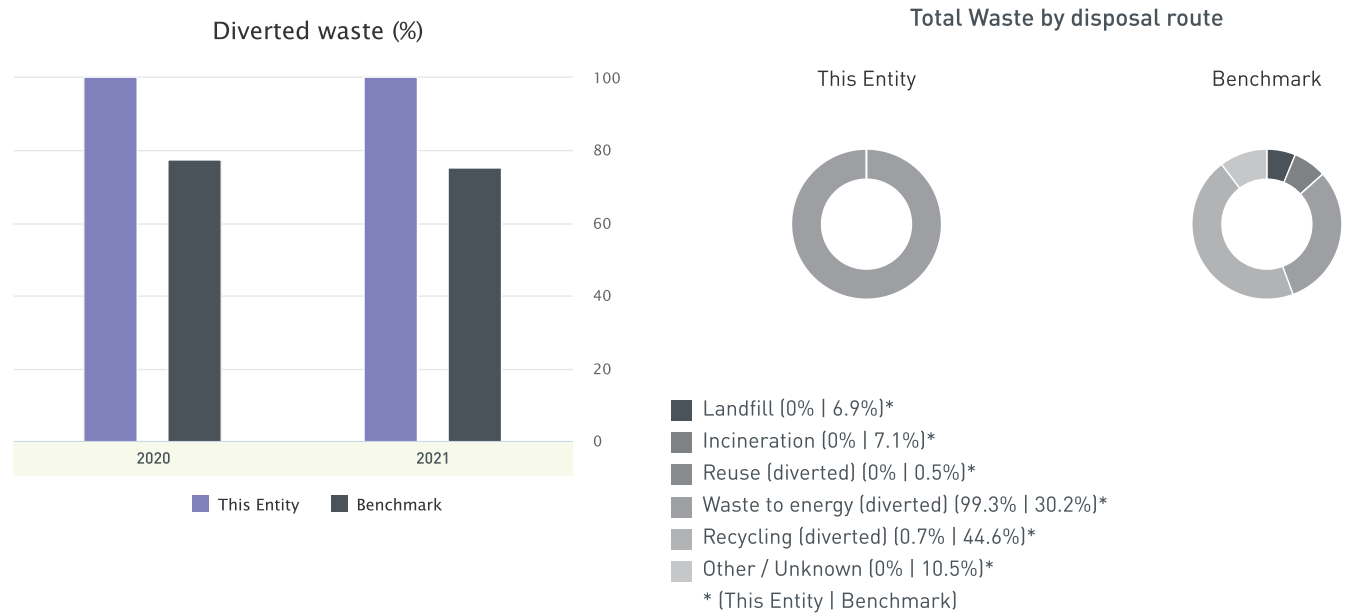
Additional information provided by the participant:

 N/A

Data Coverage (Area/Time) Points: 2/2

Landlord Controlled	This Entity	100%
	Benchmark	61%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe
Benchmark Tenant Controlled: No Benchmark Available



Industrial: Distribution Warehouse (33.2% of GAV)

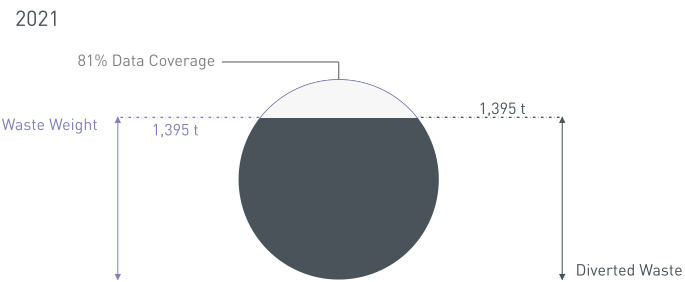
Portfolio Characteristics

Overall

8 Assets
166,562 m²
0% Landlord Controlled area
100% Tenant Controlled area

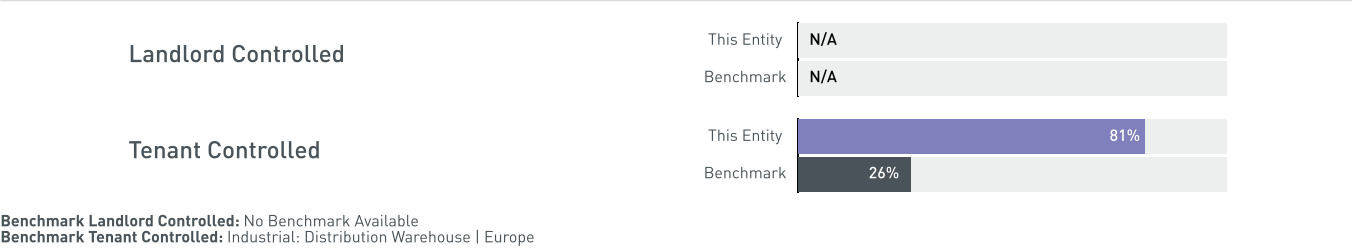
*Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

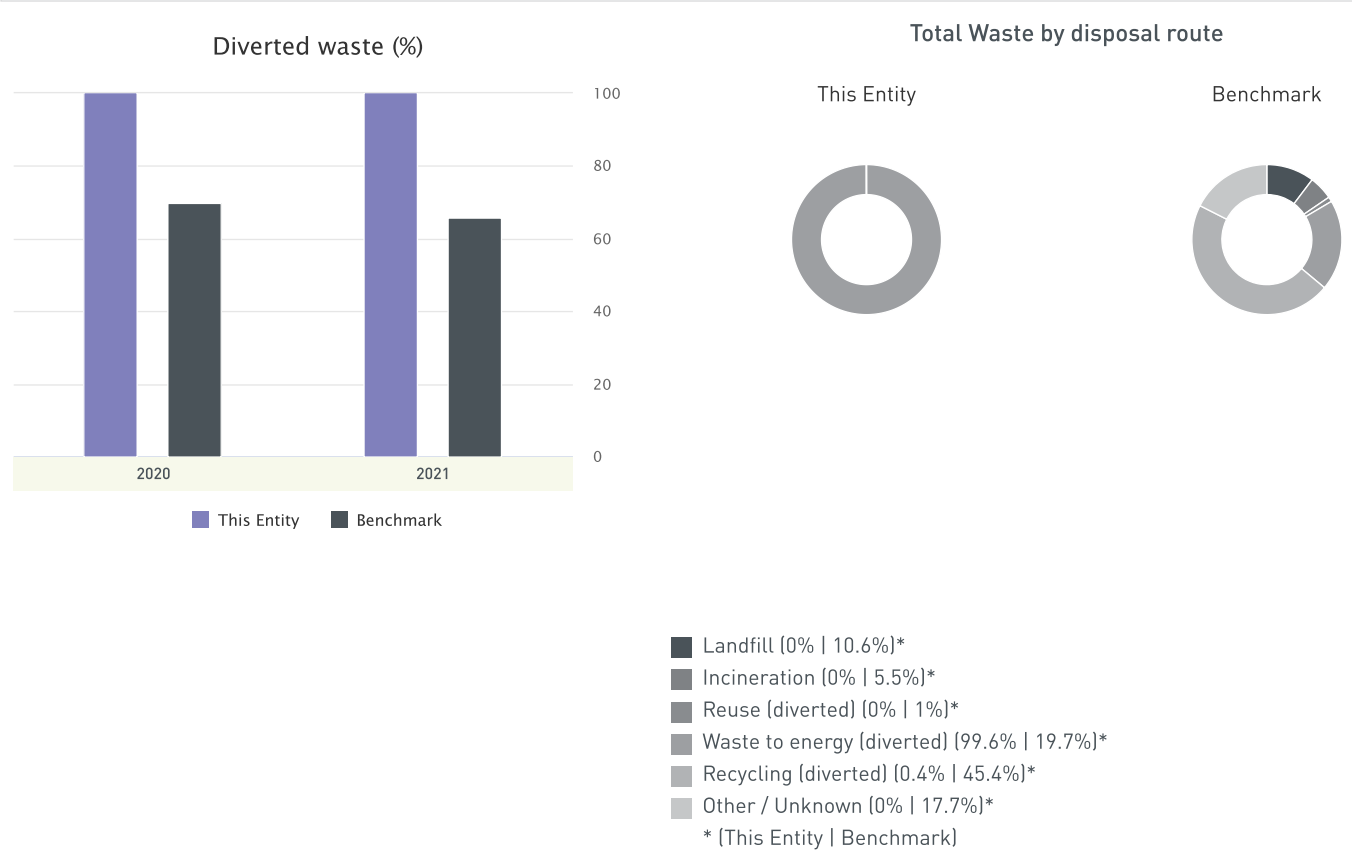


Additional information provided by the participant:

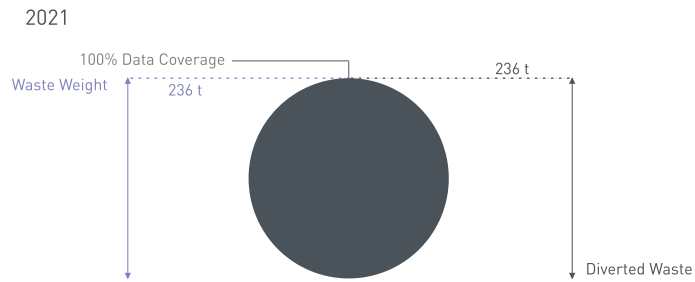
 N/A



Waste Management Points: 2/2



Waste Overview

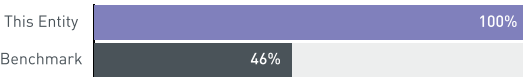


Additional information provided by the participant:

 N/A

Data Coverage [Area/Time] Points: 2/2

Landlord Controlled



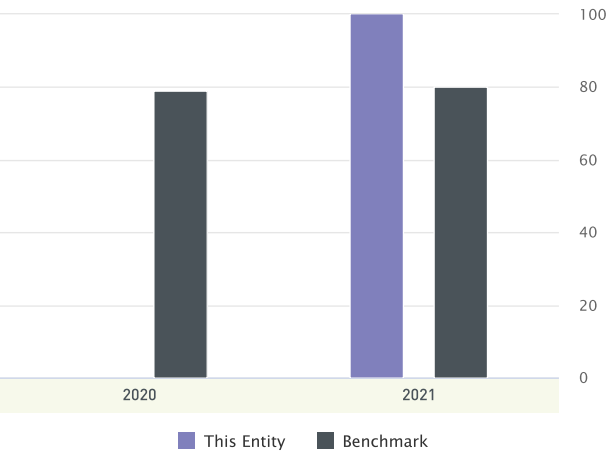
Tenant Controlled



Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Europe
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 2/2

Diverted waste (%)



Benchmark Group: Residential: Multi-Family: Mid-Rise Multi Family | Europe

Total Waste by disposal route

This Entity



Benchmark



- Landfill (0% | 9.9%)*
 - Incineration (0% | 4.2%)*
 - Reuse (diverted) (0% | 2.8%)*
 - Waste to energy (diverted) (47.8% | 35.9%)*
 - Recycling (diverted) (52.2% | 41.6%)*
 - Other / Unknown (0% | 5.7%)*
- * [This Entity | Benchmark]

Data Monitoring & Review

Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

External review of energy data

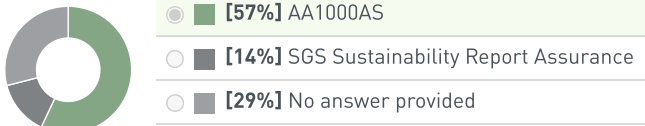
☒ Yes100%

☐ Externally checked0%

☐ Externally verified29%

☒ Externally assured71%

Using scheme



Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No0%

☐ Not applicable0%

External review of GHG data

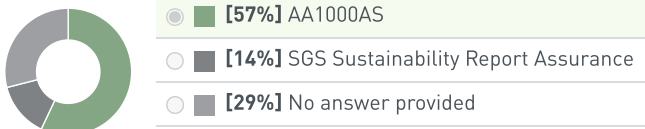
☒ Yes100%

☐ Externally checked0%

☐ Externally verified29%

☒ Externally assured71%

Using scheme



Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No0%

☐ Not applicable0%

External review of water data

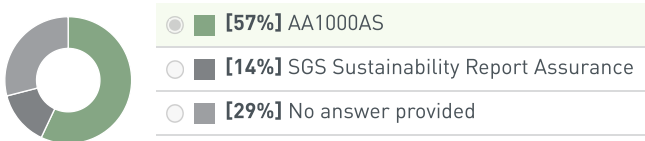
☒ Yes100%

☐ Externally checked0%

☐ Externally verified29%

☒ Externally assured71%

Using scheme



Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No0%

☐ Not applicable0%

External review of waste data

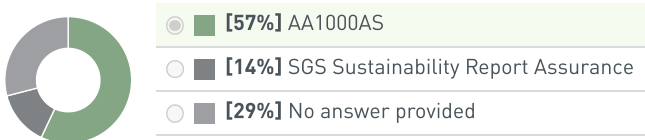
☒ Yes100%

☐ Externally checked0%

☐ Externally verified29%

☒ Externally assured71%

Using scheme



Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No0%

☐ Not applicable0%

Industrial: Distribution Warehouse (33.2% of GAV)

Overall
8 Assets
166,562 m²

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	8	15.76% ***	1032 ***	7013

***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Portfolio						Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use Good	100%	N/A	8	N/A			N/A
	Sub-total	100%	N/A	8				
Total		100%*	N/A	8	8	13.97% ***	880 ***	7013

***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - A	14.08%	N/A	6	N/A			N/A
EU EPC - C	0.56%	N/A	2	N/A			N/A
Total	14.64%	N/A	8	8	83.57% **	6028 **	7013

Portfolio Characteristics

Overall
2 Assets
39,972 m²

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
NF Habitat	HQE Rénovation	26.62%	N/A	1	N/A			N/A

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Sub-total	26.62%	N/A	1				
Total	26.62%*	N/A	1	2	23% ***	638 ***	3212

*In case of assets certified more than once, this number is capped at 100%.
 **Given that this field is optional, it may not be provided for all reporting entities.
 ***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	27.6% ***	956 ***	3212

*In case of assets certified more than once, this number is capped at 100%.
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 ***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings

Points: 1.64/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EnEV Energieausweise	55.18%	N/A	1	N/A			N/A
DPE (Diagnostic de performance énergétique)	26.62%	N/A	1	N/A			N/A
Total	81.8%	N/A	2	2	86.1% **	2745 **	3212

*Given that this field is optional, it may not be provided for all reporting entities.
 **These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Residential: Multi-Family: Mid-Rise Multi Family (31.4% of GAV)

Portfolio Characteristics

Overall

5 Assets

24,919 m²

Building certifications at the time of design/construction

Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	5	10.86% ***	320 ***	7539

*In case of assets certified more than once, this number is capped at 100%.
 **Given that this field is optional, it may not be provided for all reporting entities.
 ***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	5	15.02% ***	547 ***	7539

*In case of assets certified more than once, this number is capped at 100%.
 **Given that this field is optional, it may not be provided for all reporting entities.

***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - A	83.26%	N/A	4	N/A			N/A
EU EPC - B	16.74%	N/A	1	N/A			N/A
Total	100%	N/A	5	5	80.42% **	6353 **	7539

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.


Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.


[Check Appendix](#)

GRESB Partners


Global Partners




Arc




CBRE




EVORA




GHD Advisory




Longevity Partners




LORD Green Strategies




Measurabl




QUANTREFY



Verdani Partners

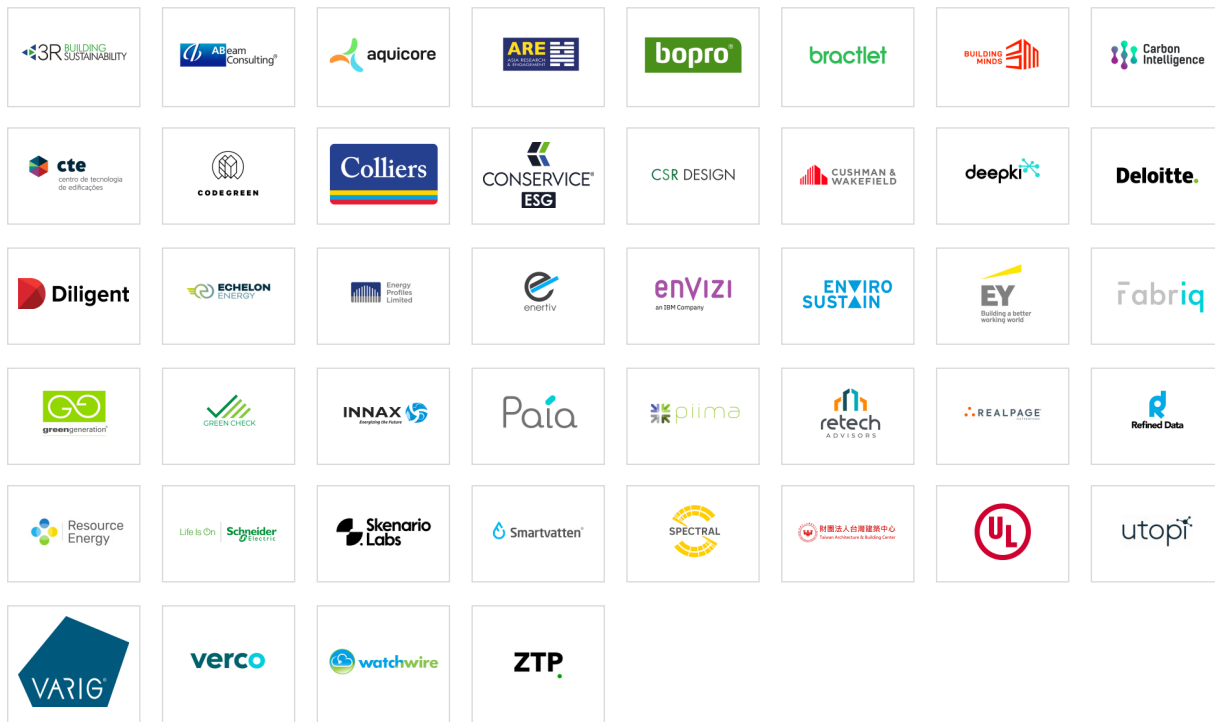


WSP



Yardi Systems

Premier Partners



Partners

