



# GRESB Real Estate Benchmark Report

2022

Europa Fund VI SCSp  
Europa Capital LLP

# 2022 GRESB Standing Investments Benchmark Report

Europa Fund VI SCSp | Europa Capital LLP

GRESB Rating



## Participation & Score



## Peer Comparison



Western Europe | Diversified -  
Office/Industrial | Non-listed | Tenant  
Controlled

Out of 7









**Status:**  
Non-listed

**Strategy:**  
Value-added

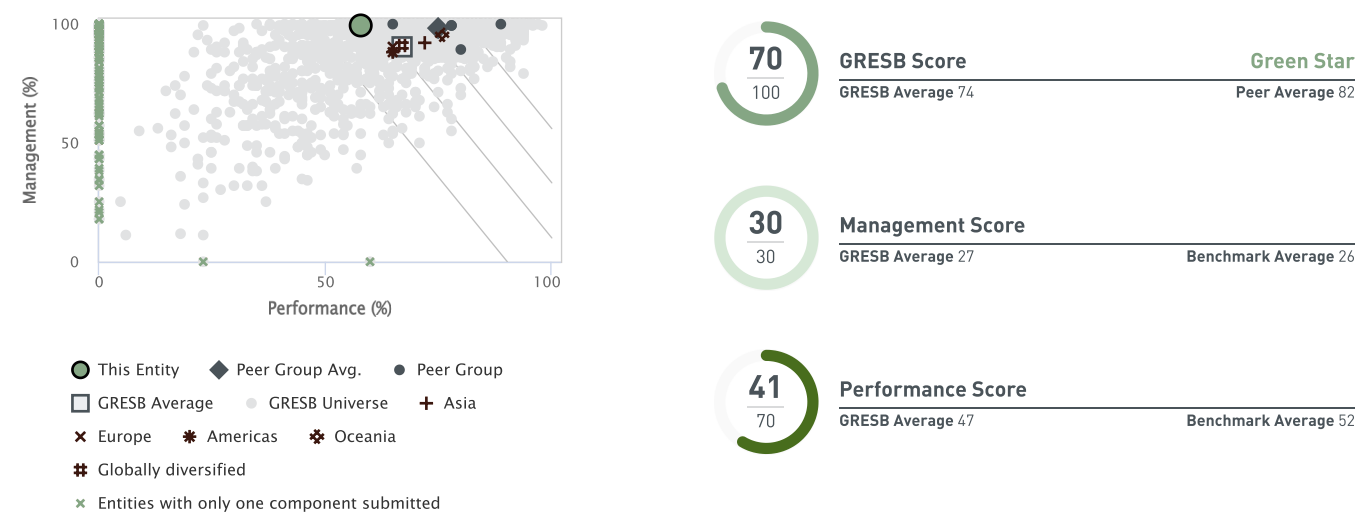
**Location:**  
Western Europe

**Property Type:**  
Diversified - Office/Industrial

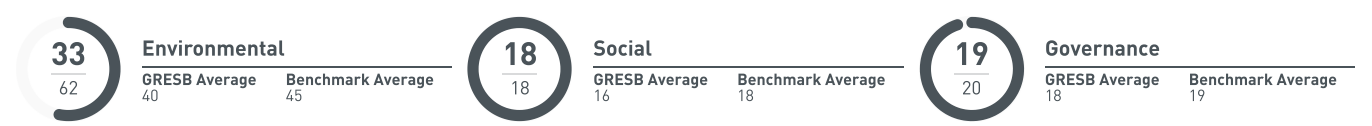
## Rankings

 <p><b>39<sup>th</sup></b> GRESB Score within Diversified - Office/Industrial / Europe Out of 51</p>	 <p><b>5<sup>th</sup></b> GRESB Score within Diversified - Office/Industrial / Non-listed / Value- added Out of 14</p>	 <p><b>46<sup>th</sup></b> GRESB Score within Europe / Non-listed / Value-added / Closed end Out of 79</p>
 <p><b>300<sup>th</sup></b> Management Score within Europe Out of 901</p>	 <p><b>27<sup>th</sup></b> Management Score within Europe / Non- listed / Value-added Out of 147</p>	 <p><b>21<sup>st</sup></b> Management Score within Europe / Non- listed / Value-added / Closed end Out of 99</p>
 <p><b>43<sup>rd</sup></b> Performance Score within Diversified - Office/Industrial / Europe Out of 51</p>	 <p><b>5<sup>th</sup></b> Performance Score within Diversified - Office/Industrial / Non-listed / Value- added Out of 14</p>	 <p><b>54<sup>th</sup></b> Performance Score within Europe / Non- listed / Value-added / Closed end Out of 79</p>

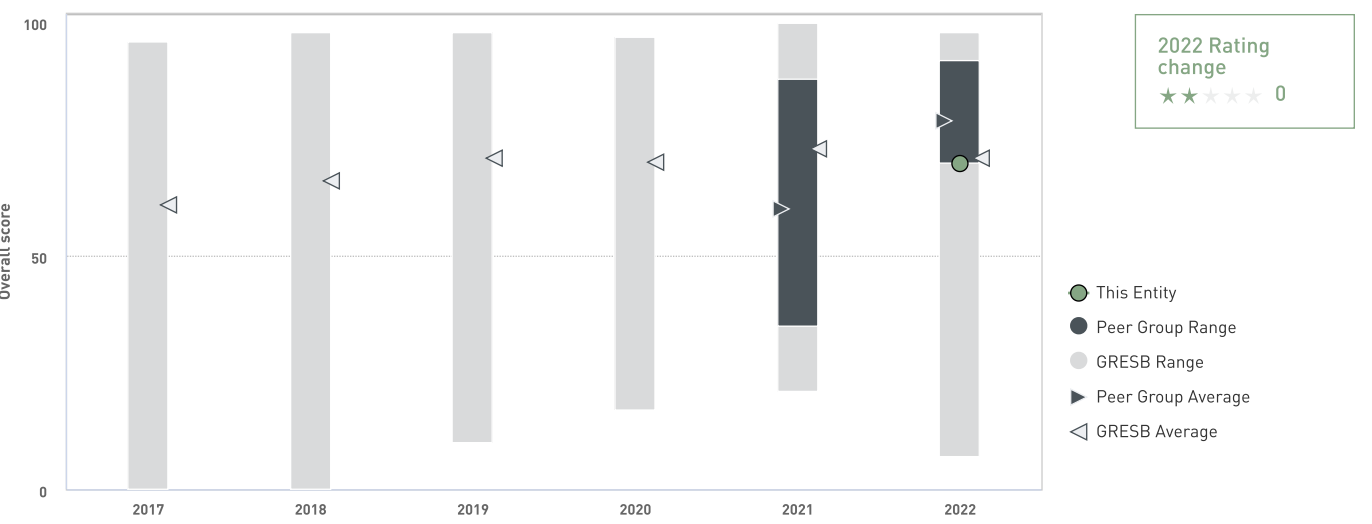
# GRESB Model



# ESG Breakdown

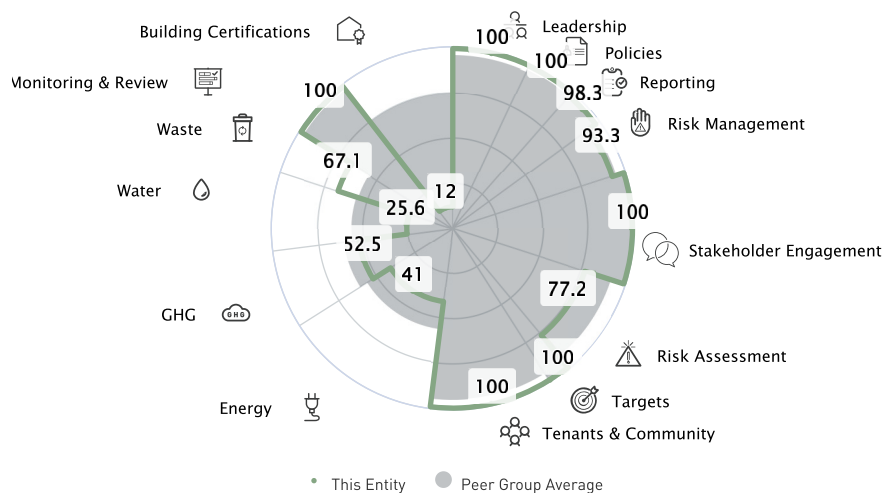


# Trend



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



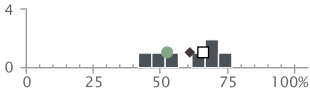
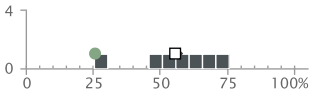

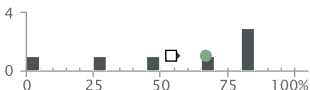

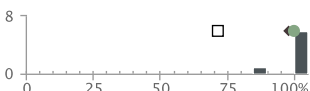

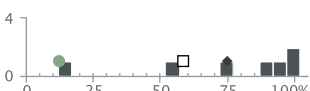
Europe | Value-added (147 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.71	
Policies 4.5 points	15%	4.5%	4.5	4.39	
Reporting 3.5 points	11.7%	3.5%	3.44	3.46	
Risk Management 5 points	16.7%	5%	4.67	4.76	
Stakeholder Engagement 10 points	33.3%	10%	10	9.98	

## PERFORMANCE COMPONENT

Western Europe | Diversified - Office/Industrial | Non-listed | 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%	6.95	8.31	
Targets 2 points	2.9%	2%	2	2	
Tenants & Community 11 points	15.7%	11%	11	10.44	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Energy</b> 14 points	20%	14%	5.74	7.88	
 <b>GHG</b> 7 points	10%	7%	3.68	4.25	
 <b>Water</b> 7 points	10%	7%	1.79	3.94	
 <b>Waste</b> 4 points	5.7%	4%	2.68	2.21	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	5.5	5.38	
 <b>Building Certifications</b> 10.5 points	15%	10.5%	1.26	7.86	

## Entity & Peer Group Characteristics

This entity		Peer Group (7 entities)	
<b>Primary Geography:</b>	Western Europe	<b>Primary Geography:</b>	Western Europe
<b>Primary Sector:</b>	Diversified - Office/Industrial	<b>Primary Sector:</b>	Diversified - Office/Industrial
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Non-listed
<b>Total GAV:</b>	\$793 Million	<b>Average GAV:</b>	\$812 Million
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	<b>57% Germany</b> <b>27% Netherlands</b> <b>16% United Kingdom</b>		<b>31% Germany</b> <b>15% Netherlands</b> <b>14% Switzerland</b> <b>10% France</b> <b>6% Italy</b> <b>6% United Kingdom</b> <b>4% Austria</b> <b>4% Spain</b> <b>3% Denmark</b> <b>3% Luxembourg</b> <b>2% Finland</b> <b>1% Belgium</b> <b>1% Portugal</b>
<b>Sector allocation of assets</b>	<b>60% Industrial: Distribution Warehouse</b> <b>29% Office: Corporate</b> <b>11% Residential: Multi-Family</b>		<b>47% Industrial: Distribution Warehouse</b> <b>31% Office: Corporate</b> <b>5% Mixed use: Office/Industrial</b> <b>4% Retail: Retail Centers</b> <b>3% Office: Medical Office</b> <b>3% Other</b> <b>3% Residential: Other</b> <b>2% Residential: Multi-Family</b> <b>1% Retail: High Street</b> <b>&lt; 1% Mixed use: Other</b> <b>&lt; 1% Healthcare: Senior Homes</b>

<b>Control</b>	<b>92% Tenant controlled</b> <b>8% Landlord controlled</b>	<b>85% Tenant controlled</b> <b>15% Landlord controlled</b>
<b>Peer Group Constituents</b>		
Aberdeen Standard Investments (1)	AEW (1)	Credit Suisse (1)
Fidelity International (1)	Principal Real Estate Spezialfondsgesellschaft mbh (1)	Swiss Life Asset Managers Luxembourg (1)

## Validation

GRESB Validation		
<b>Automatic</b>	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.	
<b>Manual</b>	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.	
<b>Boundaries</b>	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.	<b>Not Selected</b>

Asset-level Data Validation	
<b>Logic Checks</b>	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.
<b>Outlier Detection</b>	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		
<b>Evidence</b>		
<b>Indicator</b>	<b>Decision</b>	<b>Reason(s):</b>
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G
<b>Other Answers</b>		
<b>Indicator</b>	<b>Decision</b>	<b>Other answer provided:</b>
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)

# 2022 GRESB Development Benchmark Report

Europa Fund VI SCSp | Europa Capital LLP

GRESB Rating



## Participation & Score



## Peer Comparison



Northern Europe | Diversified | Value-added

Out of 8

### Status:

Non-listed

### Strategy:

Value-added

### Location:

Denmark

### Property Type:

Diversified

## Rankings



**GRESB Score within Diversified / Europe**

Out of 46



**GRESB Score within Diversified / Non-listed / Value-added**

Out of 19



**GRESB Score within Europe / Non-listed / Value-added / Closed end**

Out of 47



**Management Score within Europe**

Out of 901



**Management Score within Europe / Non-listed / Value-added**

Out of 147



**Management Score within Europe / Non-listed / Value-added / Closed end**

Out of 99



**Development Score within Diversified / Europe**

Out of 46



**Development Score within Diversified / Non-listed / Value-added**

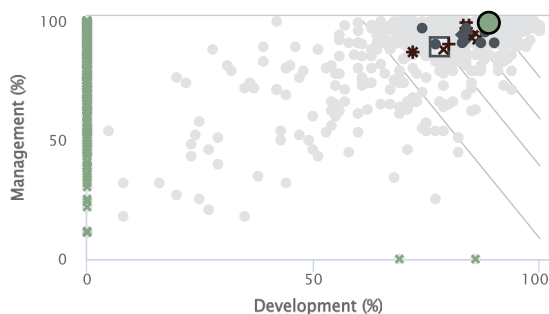
Out of 19



**Development Score within Europe / Non-listed / Value-added / Closed end**

Out of 47

## GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- ✦ Asia
- ✦ Europe
- ✦ Americas
- ✦ Oceania
- ✦ Globally diversified
- ✦ Entities with only one component submitted



**GRESB Score**

GRESB Average 81

**Green Star**

Peer Average 87



**Management Score**

GRESB Average 27

Benchmark Average 26



**Development Score**

GRESB Average 54

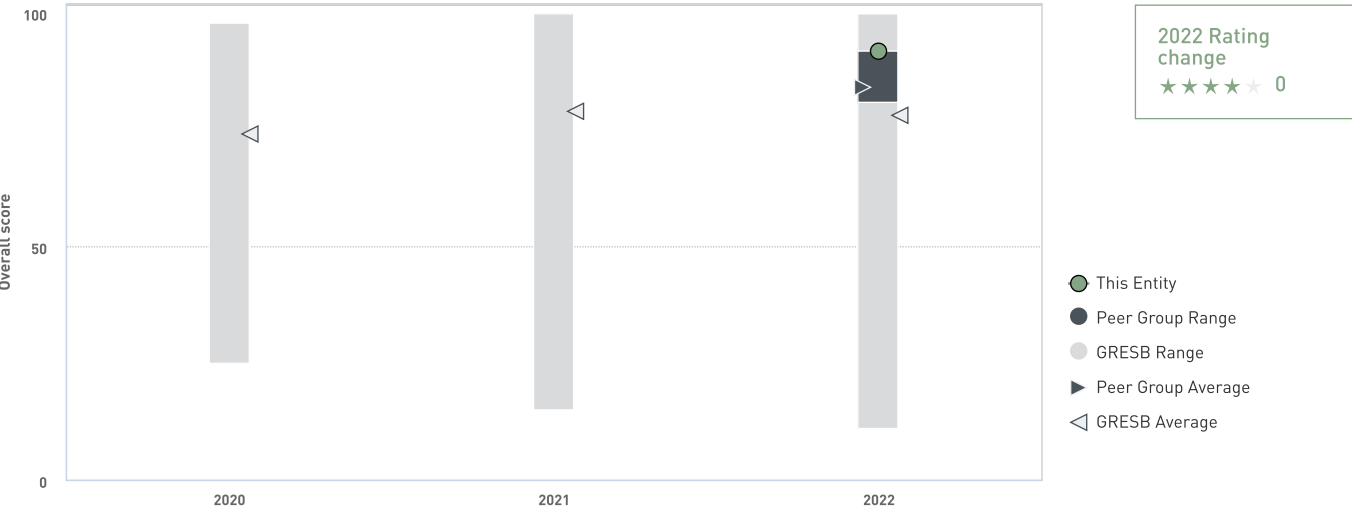
Benchmark Average 59



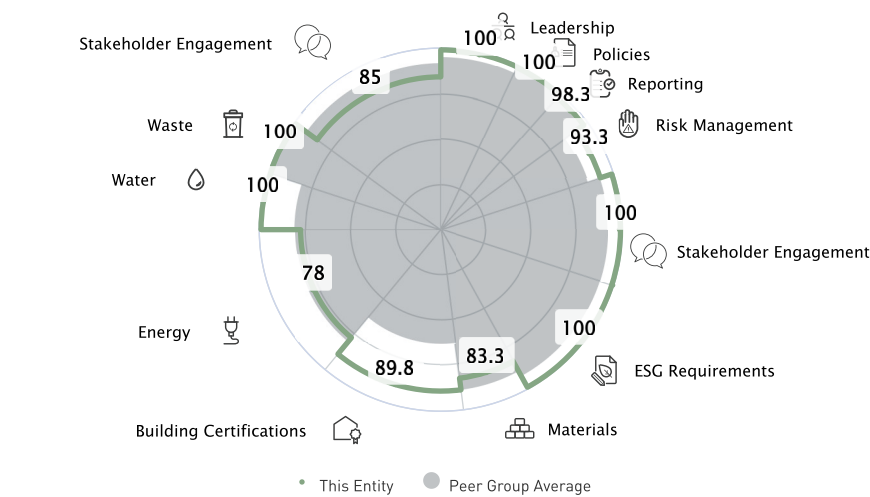
# ESG Breakdown



## Trend



## Aspect, Strengths & Opportunities



### MANAGEMENT COMPONENT


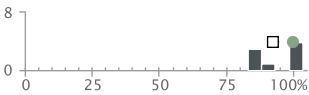

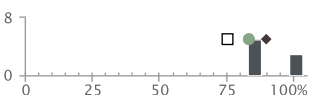

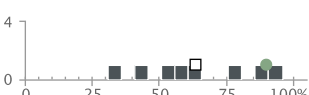

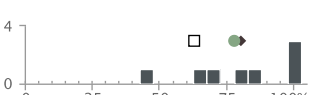






Europe | Value-added (147 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.7	
Policies 4.5 points	15%	4.5%	4.5	4.5	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Reporting</b> 3.5 points	11.7%	3.5%	3.44	3.38	
 <b>Risk Management</b> 5 points	16.7%	5%	4.67	4.29	
 <b>Stakeholder Engagement</b> 10 points	33.3%	10%	10	9.29	

DEVELOPMENT COMPONENT

Northern Europe | Diversified | Value-added (8 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>ESG Requirements</b> 12 points	17.1%	12%	12	11.12	
 <b>Materials</b> 6 points	8.6%	6%	5	5.38	
 <b>Building Certifications</b> 13 points	18.6%	13%	11.67	8.22	
 <b>Energy</b> 14 points	20%	14%	10.92	11.28	
 <b>Water</b> 5 points	7.1%	5%	5	4.06	
 <b>Waste</b> 5 points	7.1%	5%	5	5	
 <b>Stakeholder Engagement</b> 15 points	21.4%	15%	12.75	13.83	

Entity & Peer Group Characteristics

This entity		Peer Group (8 entities)	
Primary Geography:	Denmark	Primary Geography:	Northern Europe
Primary Sector:	Diversified	Primary Sector:	Diversified

This entity		Peer Group (8 entities)	
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Value-added
<b>Total GAV:</b>	\$793 Million	<b>Average GAV:</b>	\$2.46 Billion
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	<b>69% Denmark</b> <b>19% United Kingdom</b> <b>7% Netherlands</b> <b>5% Poland</b>	<b>32% Sweden</b> <b>24% Finland</b> <b>23% Denmark</b> <b>15% United Kingdom</b> <b>3% Norway</b> <b>1% Germany</b> <b>&lt; 1% Netherlands</b> <b>&lt; 1% Poland</b>	
<b>Sector allocation of assets</b>	<b>69% Residential: Retirement Living</b> <b>28% Industrial: Distribution Warehouse</b> <b>2% Residential: Multi-Family</b>	<b>24% Residential: Multi-Family</b> <b>16% Industrial: Distribution Warehouse</b> <b>9% Residential: Retirement Living</b> <b>8% Healthcare: Senior Homes</b> <b>7% Office: Business Park</b> <b>6% Other: Parking (Indoors)</b> <b>6% Technology/Science: Laboratory/Life Sciences</b> <b>6% Education: School</b> <b>4% Lodging, Leisure &amp; Recreation: Fitness Center</b> <b>4% Industrial: Industrial Park</b> <b>4% Retail: Retail Centers</b> <b>3% Residential: Other</b> <b>2% Residential: Student Housing</b> <b>&lt; 1% Office: Other</b> <b>&lt; 1% Mixed use: Other</b> <b>&lt; 1% Healthcare: Healthcare Center</b> <b>&lt; 1% Retail: Other</b> <b>&lt; 1% Other</b>	
<b>Peer Group Constituents</b>			
Areim AB (1)	eQ Asset Management Ltd (1)	Hemsö Fastighets AB (1)	
MEPC Limited (1)	NREP AB (3)		

## Validation

GRESB Validation	
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<b>Outlier Detection</b>	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	DRE1	DMA1	DEN1	DWT1	DSE5.2		

= Accepted

= Partially Accepted





= Not Accepted/Duplicate

= No response

Manual Validation Decisions - Excluding Accepted Answers		
Evidence		
Indicator	Decision	Reason(s):
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G
Other Answers		
Indicator	Decision	Other answer provided:
SE6	Duplicate	Property/asset managers

## Management

### Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Leadership</b>	<b>7.00p   23.3%</b>	<b>7</b>	<b>6.22</b>	<b>54% of peers scored lower</b>
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.95	10% of peers scored lower
LE3	Individual responsible for ESG	2	2	1.95	5% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.98	3% of peers scored lower
LE5	ESG senior decision-maker	1	1	0.99	1% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.35	51% of peers scored lower
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.26</b>	<b>18% of peers scored lower</b>
P01	Policy on environmental issues	1.5	1.5	1.41	8% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.43	8% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.42	10% of peers scored lower
	<b>Reporting</b>	<b>3.50p   11.7%</b>	<b>3.44</b>	<b>2.59</b>	<b>51% of peers scored higher</b>
RP1	ESG reporting	3.5	3.44	2.59	51% of peers scored higher
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	<b>Risk Management</b>	<b>5.00p   16.7%</b>	<b>4.67</b>	<b>4.05</b>	<b>44% of peers scored lower</b>

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RM1	Environmental Management System (EMS)	2	1.67	1.2	40% of peers scored lower
RM2	Process to implement governance policies	0.5	0.5	0.49	5% of peers scored lower
RM3.1	Social risk assessments	0.5	0.5	0.43	16% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.45	19% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.5	1.48	3% 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	
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>8.79</b>	<b>77% of peers scored lower</b>
SE1	Employee training	1	1	0.88	32% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.72	58% of peers scored lower
SE2.2	Employee engagement program	1	1	0.85	15% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.68	18% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.13	17% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.48	5% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.37	45% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.38	25% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.96	6% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.88	17% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.46	18% 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

86%  ^

#### ESG leadership standards and principles

<input type="checkbox"/> Climate Action 100+	22%	<div><div></div></div>
<input type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	14%	<div><div></div></div>
<input type="checkbox"/> International Labour Organization (ILO) Standards	12%	<div><div></div></div>
<input type="checkbox"/> Montreal Pledge	12%	<div><div></div></div>
<input type="checkbox"/> OECD - Guidelines for multinational enterprises	5%	<div><div></div></div>
<input checked="" type="checkbox"/> PRI signatory	62%	<div><div></div></div>
<input type="checkbox"/> RE 100	5%	<div><div></div></div>
<input type="checkbox"/> Science Based Targets initiative	12%	<div><div></div></div>
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	48%	<div><div></div></div>
<input type="checkbox"/> UN Environment Programme Finance Initiative	12%	<div><div></div></div>
<input type="checkbox"/> UN Global Compact	27%	<div><div></div></div>
<input type="checkbox"/> UN Sustainable Development Goals	61%	<div><div></div></div>
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	5%	<div><div></div></div>
<input type="checkbox"/> Other	42%	<div><div></div></div>

### Applicable evidence

Evidence provided

<input type="radio"/> No	14%	<div><div></div></div>
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LE2 Points: 1/1

### ESG Objectives

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
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#### 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	98%	<div><div></div></div>

☒ Governance 97%

☒ Health and well-being 93%

### Business strategy integration



- ☒ **[97%]** Fully integrated into the overall business strategy
- ☐ **[2%]** Partially integrated into the overall business strategy
- ☐ **[1%]** Not integrated into the overall business strategy

### The objectives are

☒ Publicly available 93%  ^

#### Applicable evidence

Evidence provided

☐ Not publicly available 7%

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 0%

## ESG Decision Making

**LE3** Points: 2/2

### Individual responsible for ESG

☒ Yes 99%  ^

☒ ESG 99%  ^

#### The individual(s) is/are

☒ Dedicated employee(s) for whom ESG is the core responsibility 76%

☐ Employee(s) for whom ESG is among their responsibilities 88%

☒ External consultants/manager 82%

☐ Investment partners (co-investors/JV partners) 5%

☒ Climate-related risks and opportunities 88%

#### The individual(s) is/are

☒ Dedicated employee(s) for whom climate-related issues are core responsibilities 61%

☐ Employee(s) for whom climate-related issues are among their responsibilities 80%

☒ External consultants/manager 69%

☐ Investment partners (co-investors/JV partners) 5%

☐ No <1%

LE4 Points: 1/1

#### ESG taskforce/committee

☒ Yes 99%

#### Members of the taskforce or committee

☒ Board of Directors 70%

☒ C-suite level staff/Senior management 87%

☐ Investment Committee 56%

☒ Fund/portfolio managers 88%

☒ Asset managers 88%

☐ ESG portfolio manager 35%

☐ Investment analysts 46%

☐ Dedicated staff on ESG issues 71%

☒ External managers or service providers 61%

☐ Investor relations 43%

☐ Other 22%

☐ No 1%



## ESG senior decision-maker

☒ Yes99%  ^☒ ESG99%  ^

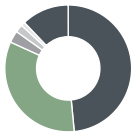
## The individual's most senior role is as part of



- ☐ **[59%]** Board of Directors
- ☒ **[34%]** C-suite level staff/Senior management
- ☐ **[3%]** Investment Committee
- ☐ **[2%]** Fund/portfolio managers
- ☐ **[<1%]** Other
- ☐ **[1%]** No answer provided


☒ Climate-related risks and opportunities88%  ^

## The individual's most senior role is as part of



- ☐ **[48%]** Board of Directors
- ☒ **[33%]** C-suite level staff/Senior management
- ☐ **[3%]** Investment Committee
- ☐ **[2%]** Fund/portfolio managers
- ☐ **[1%]** Other
- ☐ **[12%]** 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).

☐ No1% 

## Personnel ESG performance targets

☒ Yes91%  ^

## Predetermined consequences

☒ Yes86%  ^☒ Financial consequences82%  ^

## Personnel to whom these factors apply

☒ Board of Directors55% 

<input checked="" type="checkbox"/> C-suite level staff/Senior management	73%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment Committee	37%	<div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	71%	<div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	41%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	63%	<div><div></div></div>
<input type="checkbox"/> External managers or service providers	23%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	37%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Finance, HR	21%	<div><div></div></div>
[ACCEPTED]		
<input checked="" type="checkbox"/> Non-financial consequences	73%	<div><div></div></div> ^

#### Personnel to whom these factors apply

<input checked="" type="checkbox"/> Board of Directors	41%	<div><div></div></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	63%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment Committee	35%	<div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	59%	<div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	61%	<div><div></div></div>
<input type="checkbox"/> ESG portfolio manager	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	41%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	52%	<div><div></div></div>
<input checked="" type="checkbox"/> External managers or service providers	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Finance, HR	16%	<div><div></div></div>
[ACCEPTED]		

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

5%

☐ No

9%

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 97%  ^

Environmental issues included	
<input type="checkbox"/> Biodiversity and habitat	82% <div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	84% <div></div>
<input checked="" type="checkbox"/> Energy consumption	97% <div></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	95% <div></div>
<input type="checkbox"/> Indoor environmental quality	56% <div></div>
<input type="checkbox"/> Material sourcing	79% <div></div>
<input checked="" type="checkbox"/> Pollution prevention	76% <div></div>
<input type="checkbox"/> Renewable energy	76% <div></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	54% <div></div>
<input checked="" type="checkbox"/> Sustainable procurement	78% <div></div>
<input checked="" type="checkbox"/> Waste management	95% <div></div>
<input checked="" type="checkbox"/> Water consumption	90% <div></div>
<input type="checkbox"/> Other	16% <div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

3%

**P02** Points: 1.5/1.5

### Policy on social issues

☒ Yes

99%  ^

#### Social issues included

☒ Child labor 82%

☒ Community development 65%

☒ Customer satisfaction 54%

☒ Employee engagement 76%

☒ Employee health & well-being 94%

☐ Employee remuneration 78%

☒ Forced or compulsory labor 82%

☐ Freedom of association 38%

☐ Health and safety: community 50%

☒ Health and safety: contractors 65%

☒ Health and safety: employees 96%

☒ Health and safety: tenants/customers 81%

☒ Human rights 88%

☒ Inclusion and diversity 97%

☒ Labor standards and working conditions 85%

☐ Social enterprise partnering 46%

☒ Stakeholder relations 74%

☐ Other 15%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

1%

P03 Points: 1.5/1.5

Policy on governance issues

☒ Yes

99%^

Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	98% <div></div>
<input checked="" type="checkbox"/> Cybersecurity	90% <div></div>
<input checked="" type="checkbox"/> Data protection and privacy	99% <div></div>
<input checked="" type="checkbox"/> Executive compensation	76% <div></div>
<input checked="" type="checkbox"/> Fiduciary duty	88% <div></div>
<input checked="" type="checkbox"/> Fraud	97% <div></div>
<input type="checkbox"/> Political contributions	74% <div></div>
<input checked="" type="checkbox"/> Shareholder rights	59% <div></div>
<input checked="" type="checkbox"/> Other	49% <div></div>
Whistleblower protection	[ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

1%

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.

RP1 Points: 3.44/3.5

ESG reporting

☒ Yes

97%  ^

### Types of disclosure

☐ Section in Annual Report

60% 

☒ Stand-alone sustainability report(s)

75%  ^

### Reporting level



- ☐ [31%] Entity
- ☒ [14%] Investment manager
- ☐ [29%] Group
- ☐ [25%] No answer provided

### Aligned with



- ☐ [3%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- ☐ [14%] GRI Standards, 2016
- ☐ [11%] GRI Sustainability Reporting Guidelines, G4
- ☒ [20%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [2%] PRI Reporting Framework, 2018
- ☐ [5%] TCFD Recommendations, 2017
- ☐ [8%] Other
- ☐ [37%] No answer provided

### Third-party review

☒ Yes

56%  ^

☐ Externally checked

20% 

☒ Externally verified

21%  ^

### using



- ☐ [1%] ASAE3000
- ☒ [20%] ISO14064-3
- ☐ [79%] No answer provided

☐ Externally assured

14% 

☐ No

19% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ Integrated Report

3% 

☒ Dedicated section on corporate website

81%  ^

### Reporting level



- ☐ [18%] Entity
- ☒ [33%] Investment manager
- ☐ [30%] Group
- ☐ [19%] No answer provided

### Applicable evidence

Evidence provided

[ACCEPTED]

☐ Section in entity reporting to investors

54%

☒ Other

Europa Capital Net Zero Carbon Pathway

[ACCEPTED]

37%

### Reporting level



- ☐ [7%] Entity
- ☒ [20%] Investment manager
- ☐ [10%] Group
- ☐ [63%] No answer provided

### Aligned with



- ☐ [2%] GRI Standards, 2016
- ☐ [2%] GRI Sustainability Reporting Guidelines, G4
- ☐ [3%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [21%] PRI Reporting Framework, 2018
- ☐ [3%] TCFD Recommendations, 2017
- ☐ [1%] Other
- ☒ [67%] No answer provided

### Third-party review

☐ Yes

25%

☒ No

12%

### Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

☐ No

3%

## ESG Incident Monitoring

**RP2.1** Not Scored

### ESG incident monitoring

☒ Yes

91%  ^

### Stakeholders covered

<input checked="" type="checkbox"/> Clients/Customers	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Community/Public	52%	<div><div></div></div>
<input type="checkbox"/> Contractors	61%	<div><div></div></div>
<input type="checkbox"/> Employees	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	76%	<div><div></div></div>
<input type="checkbox"/> Regulators/Government	62%	<div><div></div></div>
<input type="checkbox"/> Special interest groups (NGOs, Trade Unions, etc)	24%	<div><div></div></div>
<input type="checkbox"/> Suppliers	41%	<div><div></div></div>
<input type="checkbox"/> Other stakeholders	21%	<div><div></div></div>

### 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
 9%

RP2.2

Not Scored

### ESG incident occurrences

☐ Yes
 0%

☒ No
 100%

## 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
 73%
 

^

☒ Aligned with
 35%
 

^





<input checked="" type="radio"/>	[33%]	ISO 14001
<input type="radio"/>	[2%]	Other standard
<input type="radio"/>	[65%]	No answer provided

☐ Third-party certified using 31%

☐ The EMS is not aligned with a standard nor certified externally 7%

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No 27%

**RM2** Points: 0.5/0.5

### Process to implement governance policies

☒ Yes 99%  ^

#### Systems and procedures used

☒ Compliance linked to employee remuneration 61%

☒ Dedicated help desks, focal points, ombudsman, hotlines 61%

☒ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 90%

☒ Employee performance appraisal systems integrate compliance with codes of conduct 74%

☒ Investment due diligence process 93%

☐ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 74%

☒ Training related to governance risks for employees 95%  ^

☒ Regular follow-ups 83%

☒ When an employee joins the organization 92%

☒ Whistle-blower mechanism 91%

☒ Other 12%

Annual Compliance Statement

[ACCEPTED]


☐ No 0%

☐ Not applicable <1%


# Risk Assessments

RM3.1 Points: 0.5/0.5

## Social risk assessments

☒ Yes 90%  ^


### Issues included


☒ Child labor 59% 


☐ Community development 39% 

☐ Controversies linked to social enterprise partnering 20% 


☐ Customer satisfaction 61% 


☒ Employee engagement 74% 


☒ Employee health & well-being 86% 


☒ Forced or compulsory labor 59% 

☐ Freedom of association 27% 


☐ Health and safety: community 37% 


☒ Health and safety: contractors 57% 

☒ Health and safety: employees 86% 

☒ Health and safety: tenants/customers 73% 


☐ Health and safety: supply chain (beyond tier 1 suppliers and contractors) 14% 

☒ Human rights 56% 

☒ Inclusion and diversity 79% 

☐ Labor standards and working conditions 62% 

☐ Stakeholder relations 54% 










☐ Other 3% 

☐ No 10% 

## Governance risk assessments

☒ Yes95%  ^

## Issues included


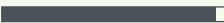
<input checked="" type="checkbox"/> Bribery and corruption	92%	
<input checked="" type="checkbox"/> Cybersecurity	91%	
<input checked="" type="checkbox"/> Data protection and privacy	94%	
<input checked="" type="checkbox"/> Executive compensation	69%	
<input checked="" type="checkbox"/> Fiduciary duty	75%	
<input checked="" type="checkbox"/> Fraud	89%	
<input checked="" type="checkbox"/> Political contributions	65%	
<input checked="" type="checkbox"/> Shareholder rights	61%	
<input type="checkbox"/> Other	18%	

☐ No5% 

## ESG due diligence for new acquisitions

☒ Yes99%  ^

## Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	69%	
<input checked="" type="checkbox"/> Building safety	92%	
<input checked="" type="checkbox"/> Climate/Climate change adaptation	68%	
<input checked="" type="checkbox"/> Compliance with regulatory requirements	94%	
<input checked="" type="checkbox"/> Contaminated land	95%	
<input checked="" type="checkbox"/> Energy efficiency	95%	
<input checked="" type="checkbox"/> Energy supply	94%	

<input checked="" type="checkbox"/> Flooding	97%	<div><div></div></div>
<input checked="" type="checkbox"/> GHG emissions	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural hazards	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Socio-economic	59%	<div><div></div></div>
<input checked="" type="checkbox"/> Transportation	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Water efficiency	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Water supply	88%	<div><div></div></div>
<input type="checkbox"/> Other	16%	<div><div></div></div>
<input type="radio"/> No	<1%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks

☒ Yes 76%

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

58%  ^

#### Scenarios used

☐ Transition scenarios

53%

☒ Physical scenarios

46%  ^

☐ RCP2.6

22%

☐ RCP4.5

29%

☐ RCP6.0

1%

☒ RCP8.5

39%

☐ Other

7%

☐ No

18%

☐ No

24%

#### Additional context

[Not provided]

**RM6.1** Not Scored

#### Transition risk identification

☒ Yes

63%  ^

#### Elements covered

☒ Policy and legal

62%  ^

#### Any risks identified

☒ Yes

56%  ^

#### Risks are

☐ Increasing price of GHG emissions

44%

☒ Enhancing emissions-reporting obligations

53%

☒ Mandates on and regulation of existing products and services

49%

☐ Exposure to litigation

15%

☐ Other

2% 

☐ No

6% 

☒ Technology

59%  ^

#### Any risks identified

☒ Yes

50%  ^

#### Risks are

☐ Substitution of existing products and services with lower emissions options

38% 

☐ Unsuccessful investment in new technologies

12% 

☒ Costs to transition to lower emissions technology

48% 

☐ Other

<1% 

☐ No

9% 

☒ Market

61%  ^

#### Any risks identified

☒ Yes

56%  ^

#### Risks are

☒ Changing customer behavior

51% 

☒ Uncertainty in market signals

31% 

☒ Increased cost of raw materials

39% 

☐ Other

<1% 

☐ No

5% 

☒ Reputation

58%  ^

#### Any risks identified

☒ Yes

53%  ^

#### Risks are

☒ Shifts in consumer preferences

46% 

☐ Stigmatization of sector

17% 

<input checked="" type="checkbox"/> Increased stakeholder concern or negative stakeholder feedback	41% <div><div></div></div>
<input type="checkbox"/> Other	<1% <div><div></div></div>
<hr/>	
<input type="radio"/> No	5% <div><div></div></div>

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.

<input type="radio"/> No	37% <div><div></div></div>
--------------------------	----------------------------

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

<input type="radio"/> Yes	43% <div><div></div></div>
<input checked="" type="radio"/> No	57% <div><div></div></div>

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. 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

<input checked="" type="radio"/> Yes	68% <div><div></div></div> ^
--------------------------------------	------------------------------

Elements covered

<input checked="" type="checkbox"/> Acute hazards	67% <div><div></div></div> ^
---	------------------------------

### Any acute hazards identified

☒ Yes

46%  ^

#### Factors are

☐ Extratropical storm

13%

☒ Flash flood

36%

☐ Hail

11%

☒ River flood

36%

☒ Storm surge

23%

☐ Tropical cyclone

10%

☐ Other

11%

☐ No

21%

☒ Chronic stressors

61%  ^

### Any chronic stressors identified

☒ Yes

41%  ^

#### Factors are

☒ Drought stress

27%

☐ Fire weather stress

8%

☒ Heat stress

35%

☒ Precipitation stress

24%

☐ Rising mean temperatures

27%

☒ Rising sea levels

27%

☐ Other

2%

☐ No

20%

### 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

☐ No

32%

## Additional context

[Not provided]

**RM6.4** Not Scored

## Physical risk impact assessment

☒ Yes

50%  ^

### Elements covered

☒ Direct impacts

48%  ^

### Any material impacts to the entity

☒ Yes

31%  ^

### Impacts are

☒ Increased capital costs

31%

☐ Other

<1%

☐ No

17%

☐ Indirect impacts

41%

## 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.

☐ No

50%

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

☒ Yes

96%

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):

☒ Environmental issues

89%

☒ Social issues

86%

☒ Governance issues

89%

☐ No

4%

SE2.1 Points: 1/1

Employee satisfaction survey

☒ Yes

93%

The survey is undertaken

☐ Internally

33%

☒ By an independent third party

63%

Percentage of employees covered : 100%

Survey response rate: 53%

Quantitative metrics included

☒ Yes

82%

Metrics include

☒ Net Promoter Score

52%

<input checked="" type="checkbox"/> Overall satisfaction score	63% <div><div></div></div>
<input type="checkbox"/> Other	33% <div><div></div></div>
<input type="checkbox"/> No	10% <div><div></div></div>

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="checkbox"/> No	7% <div><div></div></div>
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## SE2.2 Points: 1/1

### Employee engagement program

<input checked="" type="radio"/> Yes	92% <div><div></div></div> ^
--------------------------------------	------------------------------

#### Program elements

<input type="checkbox"/> Planning and preparation for engagement	68% <div><div></div></div>
--	----------------------------

<input checked="" type="checkbox"/> Development of action plan	83% <div><div></div></div>
--	----------------------------

<input type="checkbox"/> Implementation	67% <div><div></div></div>
---	----------------------------

<input checked="" type="checkbox"/> Training	76% <div><div></div></div>
--	----------------------------

<input checked="" type="checkbox"/> Program review and evaluation	67% <div><div></div></div>
---	----------------------------

<input checked="" type="checkbox"/> Feedback sessions with c-suite level staff	82% <div><div></div></div>
--	----------------------------

<input checked="" type="checkbox"/> Feedback sessions with separate teams/departments	80% <div><div></div></div>
---	----------------------------

<input type="checkbox"/> Focus groups	50% <div><div></div></div>
---------------------------------------	----------------------------

<input type="checkbox"/> Other	5% <div><div></div></div>
--------------------------------	---------------------------

<input type="radio"/> No	2% <div><div></div></div>
--------------------------	---------------------------

<input type="radio"/> Not applicable	6% <div><div></div></div>
--------------------------------------	---------------------------

## SE3.1 Points: 0.75/0.75

### Employee health & well-being program

<input checked="" type="radio"/> Yes	98% <div><div></div></div> ^
--------------------------------------	------------------------------

#### The program includes

<input checked="" type="checkbox"/> Needs assessment	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Goal setting	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Action	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Monitoring	87%	<div><div></div></div>

☐ No 2%

**SE3.2** Points: 1.25/1.25

### Employee health & well-being measures

☒ Yes 98%  ^

#### Measures covered

☒ Needs assessment 88%  ^

#### Monitoring employee health and well-being needs through

☐ Employee surveys on health and well-being 77%

☒ Physical and/or mental health checks 69%   
Percentage of employees: 100%

☐ Other 10%

☒ Goals address 80%  ^

☒ Mental health and well-being 75%

☒ Physical health and well-being 78%

☒ Social health and well-being 70%

☐ Other 10%

☒ Health is promoted through 96%  ^

☒ Acoustic comfort 56%

☒ Biophilic design 54%

☐ Childcare facilities contributions 37%

<input checked="" type="checkbox"/> Flexible working hours	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Humidity	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Illumination	56%	<div><div></div></div>
<input type="checkbox"/> Inclusive design	54%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Noise control	51%	<div><div></div></div>
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	63%	<div><div></div></div>
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	55%	<div><div></div></div>
<input type="checkbox"/> Physical activity	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	87%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Working from home arrangements	95%	<div><div></div></div>
<input type="checkbox"/> Other	13%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	84%	<div><div></div></div> ^
<input type="checkbox"/> Environmental quality	44%	<div><div></div></div>
<input type="checkbox"/> Population experience and opinions	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	39%	<div><div></div></div>
<input type="checkbox"/> Other	10%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>

☐ Not applicable

2%

**SE4** Points: 0.5/0.5

### Employee safety indicators

☒ Yes

97%  ^

#### Indicators monitored

☒ Work station and/or workplace checks

87%

Percentage of employees: 100%

☒ Absentee rate

73%

0.3

☒ Injury rate

81%

1.6

☒ Lost day rate

54%

0.5

☐ Other metrics

14%

#### Safety indicators calculation method



All workstation layouts are reviewed on a regular basis. This was completed recently as part of the head office refurbishment. 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

3%

**SE5** Points: 0.5/0.5

### Inclusion and diversity

☒ Yes

98%  ^

☒ Diversity of governance bodies

93%  ^

#### Diversity metrics

☒ Age group distribution

81%

☒ Board tenure

59%

☐ Gender pay gap

39%

<input checked="" type="checkbox"/> Gender ratio Women: 19% Men: 81%	93%	<div><div></div></div>
<input checked="" type="checkbox"/> International background	56%	<div><div></div></div>
<input checked="" type="checkbox"/> Racial diversity	48%	<div><div></div></div>
<input type="checkbox"/> Socioeconomic background	16%	<div><div></div></div>

<input checked="" type="checkbox"/> Diversity of employees	97%	<div><div></div></div> ^
--	-----	--------------------------

Diversity metrics		
<input checked="" type="checkbox"/> Age group distribution Under 30 years old: 18% Between 30 and 50 years old: 55% Over 50 years old: 27%	86%	<div><div></div></div>
<input type="checkbox"/> Gender pay gap	49%	<div><div></div></div>
<input checked="" type="checkbox"/> Gender ratio Women: 27% Men: 73%	97%	<div><div></div></div>
<input checked="" type="checkbox"/> International background	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Racial diversity	51%	<div><div></div></div>
<input type="checkbox"/> Socioeconomic background	15%	<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]


<input type="radio"/> No	2%	<div><div></div></div>
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Suppliers


☒ Yes

96%  ^

### Program elements


☒ Developing or applying ESG policies 91% 

☒ Planning and preparation for engagement 76% 

☒ Development of action plan 60% 

☐ Implementation of engagement plan 52% 


☐ Training 48% 


☒ Program review and evaluation 64% 


☐ Feedback sessions with stakeholders 62% 

☐ Other 16% 

### Topics included

☒ Business ethics 89% 

☒ Child labor 78% 


☒ Environmental process standards 83% 

☐ Environmental product standards 64% 

☐ Health and safety: employees 76% 

☐ Health and well-being 67% 


☐ Human health-based product standards 44% 


☒ Human rights 86% 

☐ Labor standards and working conditions 73% 

☐ Other 14% 

### External parties to whom the requirements apply

☒ Contractors 93% 

☒ Suppliers 93% 

☐ Supply chain (beyond 1 tier suppliers and contractors) 43% 



☒ Other

Property/asset managers

[DUPLICATE]

11%



☐ No

4%



### SE7.1 Points: 1/1

#### Monitoring property/asset managers

☒ Yes

97%



#### Monitoring compliance of



☐ [18%] Internal property/asset managers

☒ [19%] External property/asset managers

☐ [60%] Both internal and external property/asset managers

☐ [3%] No answer provided

#### Methods used

☒ Checks performed by independent third party

49%



☒ Property/asset manager ESG training

80%



☐ Property/asset manager self-assessments

61%



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

92%



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

46%



☐ Other

2%



☐ No

3%



☐ Not applicable

0%



### SE7.2 Points: 1/1

#### Monitoring external suppliers/service providers

☒ Yes

94%



#### Methods used

☐ Checks performed by an independent third party

25%



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

65%



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

82%



☐ Require supplier/service providers' alignment with a professional standard 37%

☐ Supplier/service provider ESG training 39%

☒ Supplier/service provider self-assessments 52%

☐ Other 5%

☐ No 5%

☐ Not applicable <1%

**SE8** Points: 0.5/0.5

### Stakeholder grievance process

☒ Yes 96%  ^

#### Process characteristics

☒ Accessible and easy to understand 86%

☒ Anonymous 56%

☒ Dialogue based 93%

☐ Equitable & rights compatible 55%

☐ Improvement based 71%

☒ Legitimate & safe 82%

☐ Predictable 50%

☐ Prohibitive against retaliation 48%

☒ Transparent 78%

☐ Other 3%

#### The process applies to

☒ Contractors 65%




☒ Suppliers 56%







☐ Supply chain (beyond tier 1 suppliers and contractors) 24%

<input checked="" type="checkbox"/> Clients/Customers	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Community/Public	51%	<div><div></div></div>
<input checked="" type="checkbox"/> Employees	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Regulators/Government	45%	<div><div></div></div>
<input type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	20%	<div><div></div></div>
<input type="checkbox"/> Other	5%	<div><div></div></div>
<input type="radio"/> No	4%	<div><div></div></div>


Performance

Performance

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Risk Assessment</b>	<b>9.00p   12.9%</b>	<b>6.95</b>	<b>8.31</b>	<b>100% of peers scored higher</b>
<b>RA1</b>	Risk assessments performed on standing investments portfolio	3	3	3	0% of peers scored lower
<b>RA2</b>	Technical building assessments	3	2.45	2.74	83% of peers scored higher
<b>RA3</b>	Energy efficiency measures	1.5	1	1.43	100% of peers scored higher
<b>RA4</b>	Water efficiency measures	1	0	0.71	83% of peers scored higher
<b>RA5</b>	Waste management measures	0.5	0.5	0.43	17% of peers scored lower
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>2</b>	<b>0% of peers scored lower</b>
<b>T1.1</b>	Portfolio improvement targets	2	2	2	0% of peers scored lower
<b>T1.2</b>	Science-based targets			Not scored	
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>11</b>	<b>10.44</b>	<b>67% of peers scored lower</b>
<b>TC1</b>	Tenant engagement program	1	1	0.96	17% of peers scored lower
<b>TC2.1</b>	Tenant satisfaction survey	1	1	0.82	67% of peers scored lower
<b>TC2.2</b>	Program to improve tenant satisfaction	1	1	1	0% of peers scored lower
<b>TC3</b>	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.5	0% of peers scored lower
<b>TC4</b>	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.43	17% of peers scored lower
<b>TC5.1</b>	Tenant health & well-being program	0.75	0.75	0.7	33% of peers scored lower


	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
<b>TC5.2</b>	Tenant health & well-being measures	1.25	1.25	1.18	33% of peers scored lower
<b>TC6.1</b>	Community engagement program	2	2	2	0% of peers scored lower
<b>TC6.2</b>	Monitoring impact on community	1	1	0.86	17% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>5.74</b>	<b>7.88</b>	<b>100% of peers scored higher</b>
<b>EN1</b>	Energy consumption	14	5.74	7.88	100% of peers scored higher
	<b>GHG</b>	<b>7.00p   10%</b>	<b>3.68</b>	<b>4.25</b>	<b>67% of peers scored higher</b>
<b>GH1</b>	GHG emissions	7	3.68	4.25	67% of peers scored higher
	<b>Water</b>	<b>7.00p   10%</b>	<b>1.79</b>	<b>3.94</b>	<b>100% of peers scored higher</b>
<b>WT1</b>	Water use	7	1.79	3.94	100% of peers scored higher
	<b>Waste</b>	<b>4.00p   5.7%</b>	<b>2.68</b>	<b>2.21</b>	<b>50% of peers scored lower</b>
<b>WS1</b>	Waste management	4	2.68	2.21	50% of peers scored lower
	<b>Data Monitoring &amp; Review</b>	<b>5.50p   7.9%</b>	<b>5.5</b>	<b>5.38</b>	<b>17% of peers scored lower</b>
<b>MR1</b>	External review of energy data	1.75	1.75	1.75	0% of peers scored lower
<b>MR2</b>	External review of GHG data	1.25	1.25	1.25	0% of peers scored lower
<b>MR3</b>	External review of water data	1.25	1.25	1.25	0% of peers scored lower
<b>MR4</b>	External review of waste data	1.25	1.25	1.13	17% of peers scored lower
	<b>Building Certifications</b>	<b>10.50p   15%</b>	<b>1.26</b>	<b>7.86</b>	<b>100% of peers scored higher</b>
<b>BC1.1</b>	Building certifications at the time of design/construction	7	0	2.62	83% of peers scored higher
<b>BC1.2</b>	Operational building certifications	8.5	0	4.3	100% of peers scored higher
<b>BC2</b>	Energy ratings	2	1.26	1.6	83% of peers scored higher



# Portfolio Impact

Absolute Footprint		Like-for-like Change and Impact	Portfolio Improvement Targets
<div><div>66% Data Coverage</div><div><div>Energy Consumption</div><div>7,752 MWh</div></div><div><div>N/A</div><div>Renewable Energy</div></div></div>		<div><div>N/A</div><div>0% LFL Portfolio Coverage</div></div>	Target Type: No target
Data externally assured using AA1000AS			
<div><div>75% Data Coverage</div><div><div>GHG Emissions</div><div>2,159 tCO<sub>2</sub></div></div><div><div>N/A</div><div>GHG Offsets</div></div></div>		<div><div>N/A</div><div>0% LFL Portfolio Coverage</div></div>	Target Type: No target
Data externally assured using AA1000AS			
<div><div>29% Data Coverage</div><div><div>Water Consumption</div><div>1,843 m<sup>3</sup></div></div><div><div>N/A</div><div>Water Reuse</div></div></div>		<div><div>N/A</div><div>0% LFL Portfolio Coverage</div></div>	Target Type: No target
Data externally assured using AA1000AS			
<div><div>35% Data Coverage</div><div><div>Waste Weight</div><div>967 t</div></div><div><div>772 t</div><div>Diverted Waste</div></div></div>		<div><div>Equivalent to 110 truck loads</div><div></div></div>	Target Type: No target
Data externally assured using AA1000AS			

## Portfolio Improvement Targets (Summary)

Points: 2/2

	Type	Long-term target	Baseline year	End year	Externally communicated
 Building certifications	Absolute	100%	2020	2030	Yes

	Type	Long-term target	Baseline year	End year	Externally communicated
 Data coverage	Absolute	100%	2020	2030	Yes
 Minimum B rating EPC	Absolute	100%	2020	2030	Yes

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

 Targets have been set to ensure 100% data coverage for buildings by 2030 as well as ensuring all buildings have obtained a both a green building certification (such as BREEAM) and achieved a minimum EPC rating B. Going forward, EFVI will review setting of targets, to identify an energy and GHG reduction target in alignment to Europa Capital's net zero commitment.

# 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

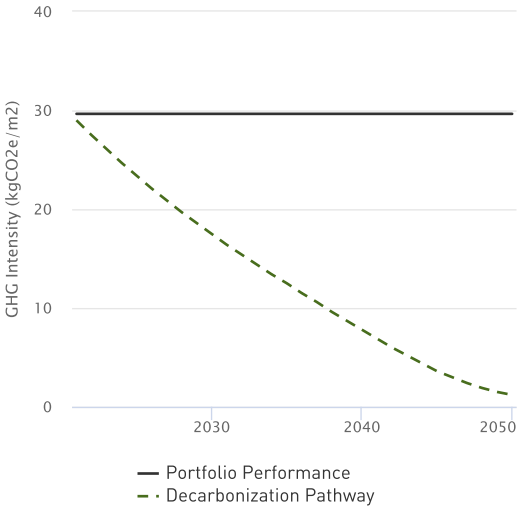
This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of 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](#).

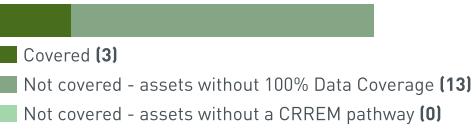
The portfolio decarbonization pathway is a floor area-weighted aggregation of the top-down, property type and region-specific decarbonization pathways derived by [CRREM](#).

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.

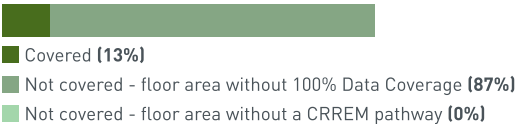
Portfolio GHG Performance Against the CRREM Pathways



### Assets covered in the analysis



### % Floor Area covered in the analysis



38%	1	2021
Floor Area at Risk	Asset(s) at risk	Portfolio average stranding year

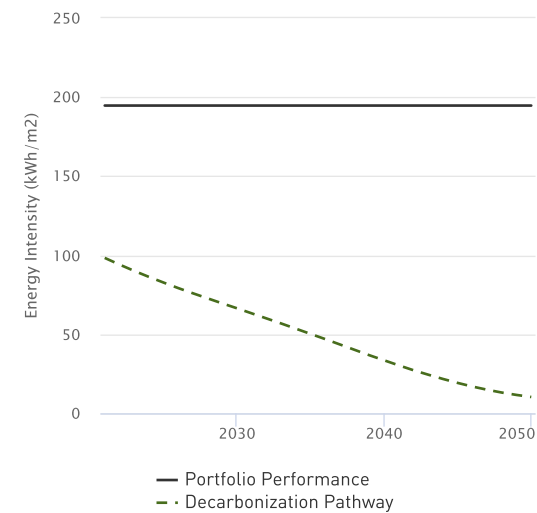
# Energy Intensities Insights

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.

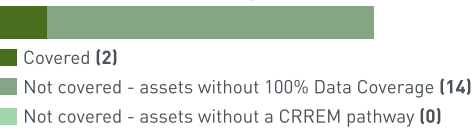
The portfolio energy pathway is a floor area-weighted aggregation of the top-down, property type and region-specific pathways derived by [CRREM](#).

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.

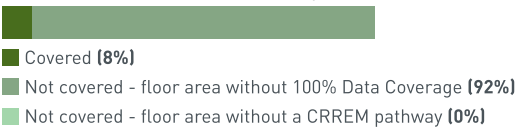
Portfolio Energy Performance Against the CRREM Energy Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



100%	2	<2021
Floor Area at Risk	Asset(s) at risk	Portfolio average stranding year

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

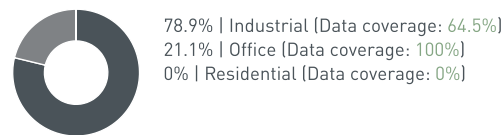




# Reported Consumption and Emissions

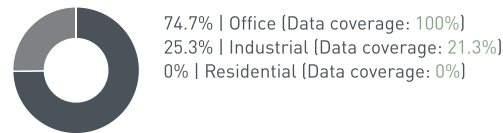
## Energy Consumption

Total: 7,751 MWh



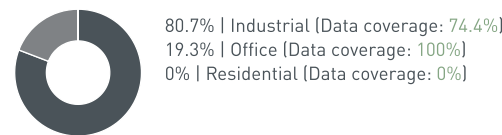
## Water Consumption

Total: 1,842 m<sup>3</sup>



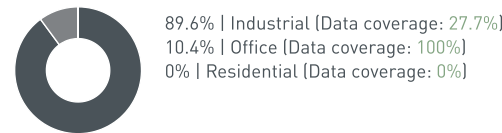
## GHG Emissions

Total: 2,158 tCO<sub>2</sub>



## Waste Management

Total: 967 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	Total Assets
Total	0%*	0%	0	16

\*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	Total Assets
Total	0%*	0%	0	16

\*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	Total Assets
EnEV Energieausweise	37.82%	N/A	5	N/A
EU EPC - B	7.85%	N/A	2	N/A
EU EPC - C	6.38%	N/A	3	N/A
EU EPC - A	3.13%	N/A	4	N/A
Total	55.18%	N/A	14	16

\*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.

## Risk assessments performed on standing investments portfolio

☒ Yes100%  ^

## Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Building safety and materials Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Climate/climate change adaptation Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Contaminated land Percentage of portfolio covered: 100%	100% 
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 100%	100% 
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 100%	100% 
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	100% 
<input checked="" type="checkbox"/> Health and well-being Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Indoor environmental quality Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Natural hazards Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Regulatory Percentage of portfolio covered: 100%	100% 
<input checked="" type="checkbox"/> Resilience Percentage of portfolio covered: 100%	86% 
<input checked="" type="checkbox"/> Socio-economic Percentage of portfolio covered: 100%	57% 

<input checked="" type="checkbox"/> Transportation	86%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Waste management	86%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water efficiency	100%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water supply	100%	<div><div></div></div>
Percentage of portfolio covered: 100%		

☐ Other 29%

### Aligned with

☒ Yes 29%  ^



- ☐ [14%] ISO 31000
- ☒ [14%] Other
- ☐ [71%] No answer provided

☐ No 71%

### 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: 2.45/3

#### Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	16	100%	118	95%
Water	12	72%	110	89%
Waste	9	46%	99	83%

### RA3 Points: 1/1.5

#### Energy efficiency measures

Portfolio		Benchmark Group	
Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	2	3%	24	27%
Automation system upgrades / replacements	1	8%	29	26%
Management systems upgrades / replacements	0	0%	22	33%
Installation of high-efficiency equipment and appliances	1	8%	40	43%
Installation of on-site renewable energy	2	15%	21	26%
Occupier engagement / informational technologies	0	0%	8	27%
Smart grid / smart building technologies	0	0%	7	14%
Systems commissioning or retro-commissioning	0	0%	8	13%
Wall / roof insulation	0	0%	13	24%
Window replacements	0	0%	3	22%

**RA4** Points: 0/1

#### Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	15	32%
Cooling tower	0	0%	5	11%
Drip / smart irrigation	0	0%	5	9%
Drought tolerant / native landscaping	0	0%	14	42%
High efficiency / dry fixtures	0	0%	11	29%
Leak detection system	0	0%	9	37%
Metering of water subsystems	0	0%	8	20%
On-site waste water treatment	0	0%	1	4%
Reuse of storm water and/or grey water	0	0%	6	20%

**RA5** Points: 0.5/0.5

#### Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	11	37%
Ongoing waste performance monitoring	5	35%	32	26%
Recycling	6	45%	48	58%
Waste stream management	4	26%	50	64%
Waste stream audit	0	0%	3	12%

## 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

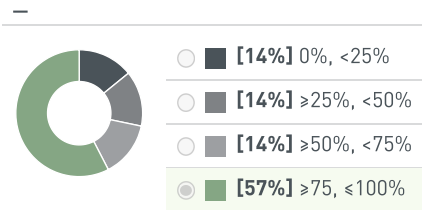
☒ Yes

100%

### Engagement methods

☒ Building/asset communication

100%

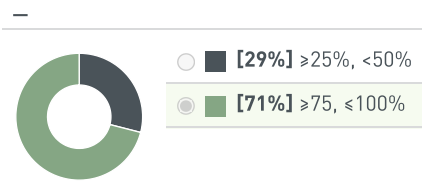


☐ Feedback sessions with individual tenants

71%

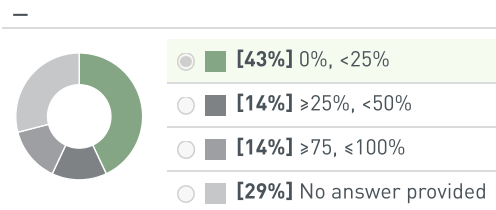
☒ Provide tenants with feedback on energy/water consumption and waste

100%



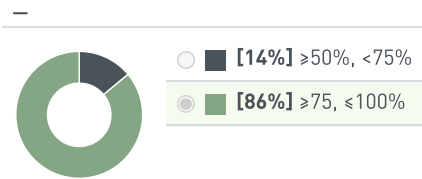
☒ Social media/online platform

71%



☒ Tenant engagement meetings

100%



☒ Tenant ESG guide

86%

—



- ☐ [14%] 0%, <25%
- ☐ [29%] ≥50%, <75%
- ☒ [43%] ≥75, ≤100%
- ☐ [14%] No answer provided

<input type="checkbox"/> Tenant ESG training	29%
<input type="checkbox"/> Tenant events focused on increasing ESG awareness	43%
<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	100%
--------------------------------------	------

#### The survey is undertaken

<input type="checkbox"/> Internally	43%
-------------------------------------	-----

<input checked="" type="checkbox"/> By an independent third party	86%
Percentage of tenants covered: 100%	
Survey response rate: 11%	

#### Quantitative metrics included

<input checked="" type="radio"/> Yes	100%
--------------------------------------	------

#### Metrics include

<input checked="" type="checkbox"/> Net Promoter Score	71%
<input checked="" type="checkbox"/> Overall satisfaction score	86%
<input checked="" type="checkbox"/> Satisfaction with communication	100%
<input checked="" type="checkbox"/> Satisfaction with property management	100%
<input checked="" type="checkbox"/> Satisfaction with responsiveness	100%

<input checked="" type="checkbox"/> Understanding tenant needs	86% <div><div></div></div>
<input type="checkbox"/> Value for money	71% <div><div></div></div>
<input type="checkbox"/> Other	57% <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	0% <div><div></div></div>
--------------------------	---------------------------

## TC2.2 Points: 1/1


### Program to improve tenant satisfaction

<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
--------------------------------------	-------------------------------

#### Program elements

<input checked="" type="checkbox"/> Development of an asset-specific action plan	100% <div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	100% <div><div></div></div>
<input type="checkbox"/> Feedback sessions with individual tenants	86% <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	0% <div><div></div></div>
--------------------------	---------------------------

<input type="radio"/> Not applicable	0% <div><div></div></div>
--------------------------------------	---------------------------

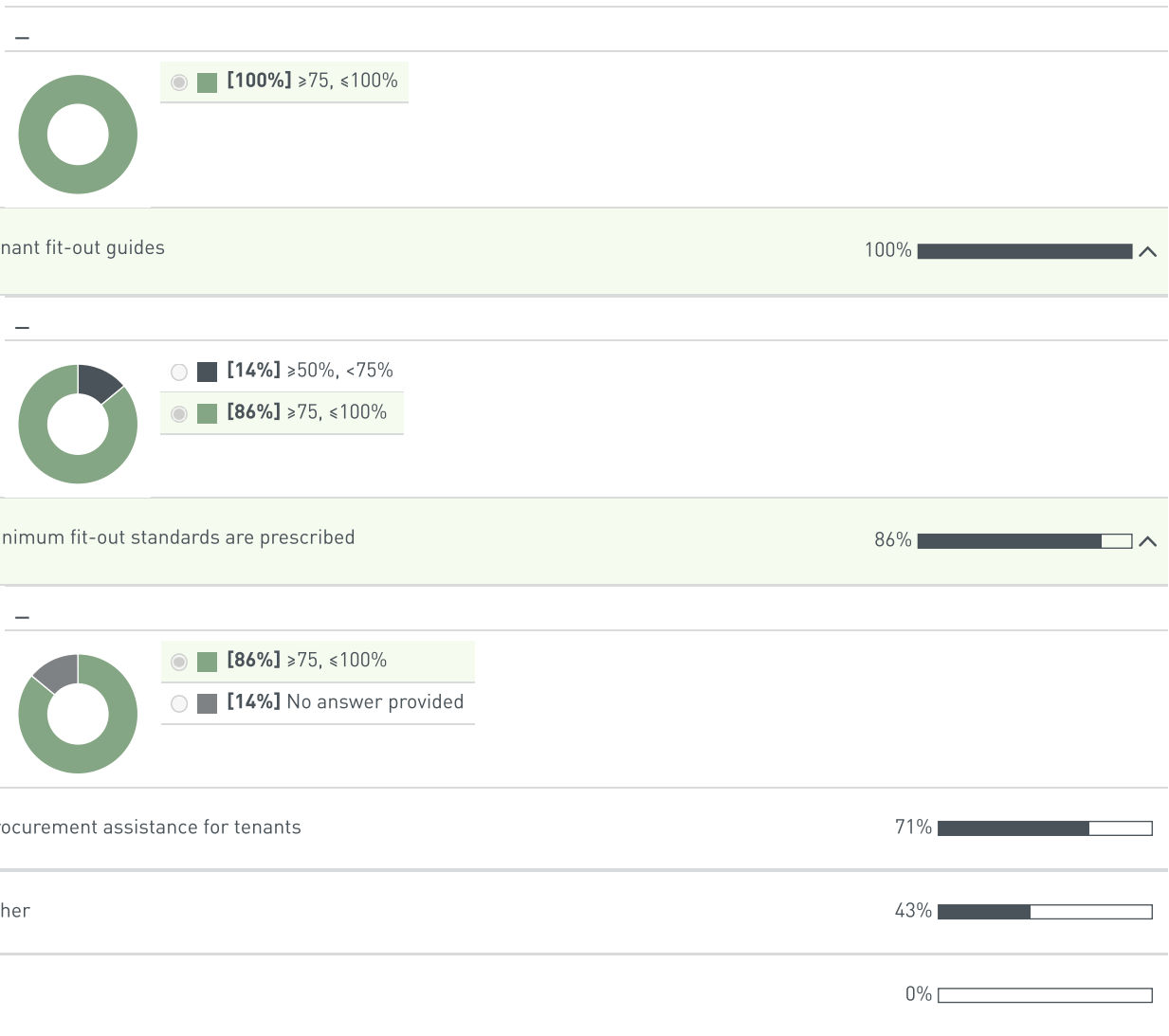
## TC3 Points: 1.5/1.5

### Fit-out & refurbishment program for tenants on ESG

<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
--------------------------------------	-------------------------------

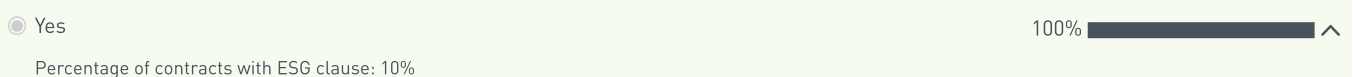
#### Topics included

<input checked="" type="checkbox"/> Fit-out and refurbishment assistance for meeting the minimum fit-out standards	100% <div><div></div></div> ^
--	-------------------------------

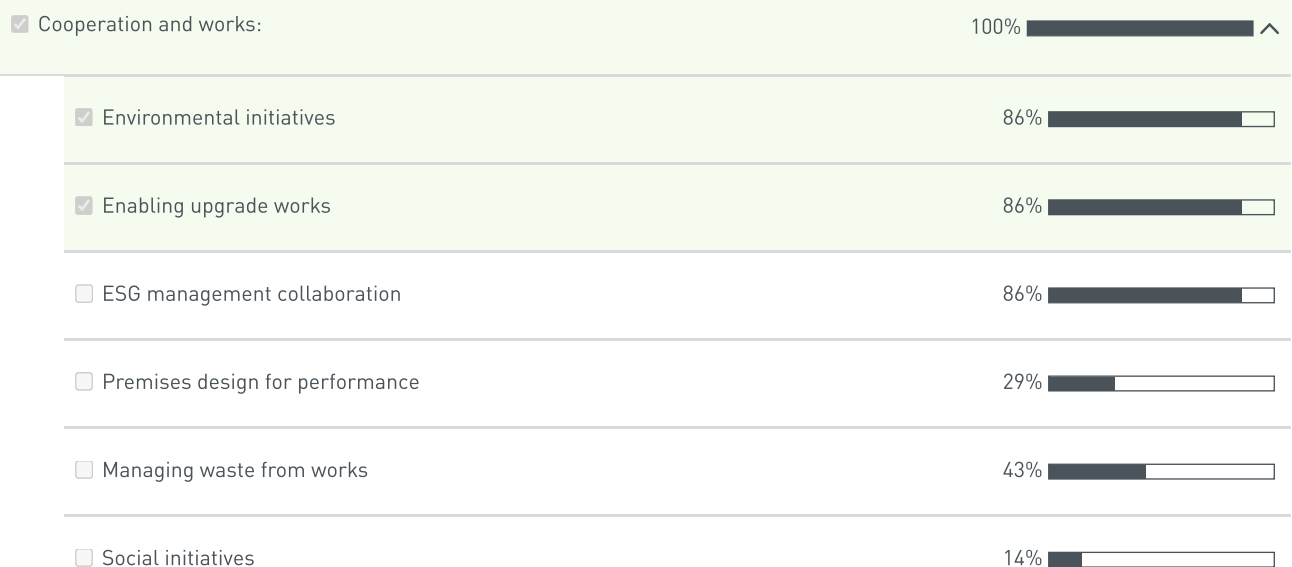


**TC4** Points: 1.5/1.5

### ESG-specific requirements in lease contracts (green leases)



#### Topics included





☐ Other 14%

☒ Management and consumption: 100%  ^

☒ Energy management 100%

☒ Water management 86%

☒ Waste management 86%

☐ Indoor environmental quality management 43%

☐ Sustainable procurement 71%

☐ Sustainable utilities 57%

☐ Sustainable transport 14%

☐ Sustainable cleaning 29%

☐ Other 14%

☒ Reporting and standards: 86%  ^

☒ Information sharing 86%

☒ Performance rating 71%

☐ Design/development rating 29%

☐ Performance standards 57%

☒ Metering 71%

☐ Comfort 43%

☐ 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	86% <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 57%

☒ Use of secondary data 43%

☐ Other 29%

☒ Goals address 86%  ^

☐ Mental health and well-being 29%

☒ Physical health and well-being 71%

☒ Social health and well-being 86%

☐ Other 14%

☒ Health is promoted through 100%  ^

☒ Acoustic comfort 86%

☒ Biophilic design 71%

<input type="checkbox"/> Community development	43%	<div><div></div></div>
<input type="checkbox"/> Physical activity	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	29%	<div><div></div></div>
<input type="checkbox"/> Hosting health-related activities for surrounding community	29%	<div><div></div></div>
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	14%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	71%	<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	100%	<div><div></div></div>
<input type="checkbox"/> Physical and/or mental healthcare access	43%	<div><div></div></div>
<input type="checkbox"/> Social interaction and connection	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	86%	<div><div></div></div>
<input type="checkbox"/> Urban regeneration	29%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	86%	<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	29%	<div><div></div></div>
<input type="checkbox"/> Other programmatic intervention	14%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	86%	<div><div></div></div> ^
<input type="checkbox"/> Environmental quality	29%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	71%	<div><div></div></div>
<input checked="" type="checkbox"/> Population experience and opinions	71%	<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

100%

☒ Enhancement programs for public spaces

100%

☐ Employment creation in local communities

86%

☐ Research and network activities

57%

☒ Resilience, including assistance or support in case of disaster

71%

☒ Supporting charities and community groups

100%


☒ ESG education program

71%

☐ Other

43%

#### Program description

 Community engagement programmes relevant to EFVI 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

43%

☐ Livability score

14%

☐ Local income generated

43%

☐ Local residents' well-being

57%

☒ Walkability score

71%

☒ Other

71%

Noise and general nuisance complaints

[ACCEPTED]

☐ No

14%

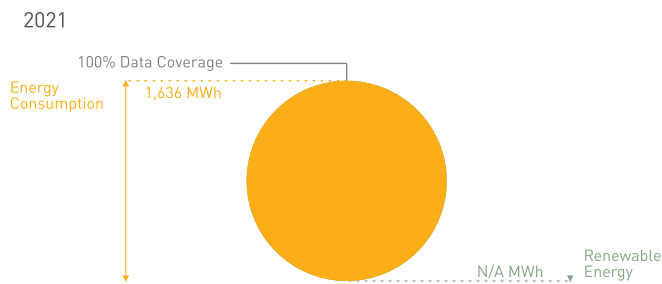
# Energy

## Office: Corporate: Mid-Rise Office (28.8% of GAV)

### Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 17,442 m <sup>2</sup> 50% Landlord Controlled area 50% Tenant Controlled area	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*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

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

Landlord Controlled	This Entity	<div><div>100%</div></div>
	Benchmark	<div><div>88%</div></div>
Tenant Controlled	This Entity	<div><div>100%</div></div>
	Benchmark	<div><div>60%</div></div>

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

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/m<sup>2</sup>

kWh/m<sup>2</sup>

- 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

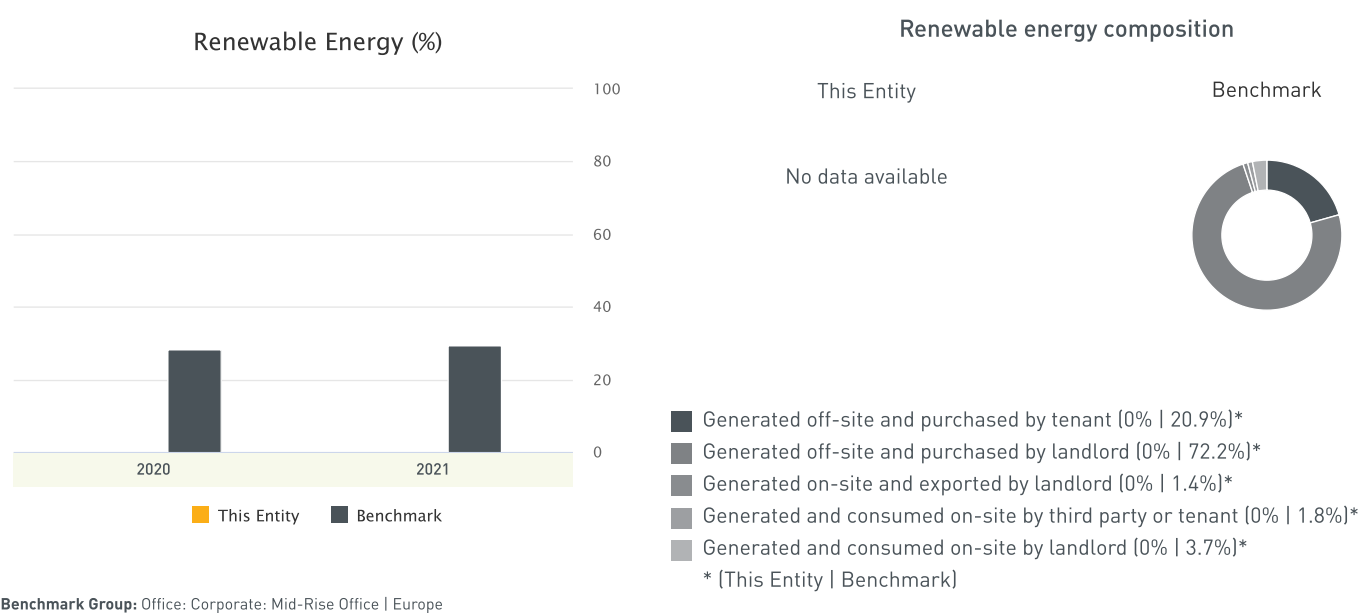
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available

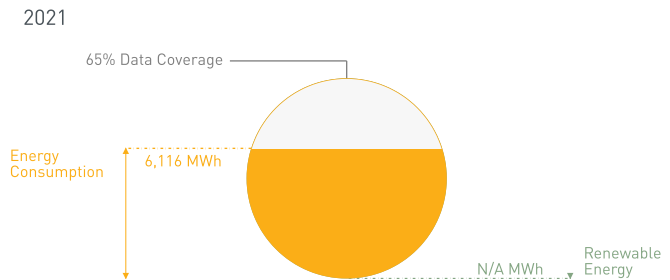


Industrial: Distribution Warehouse (60.1% of GAV)

Portfolio Characteristics

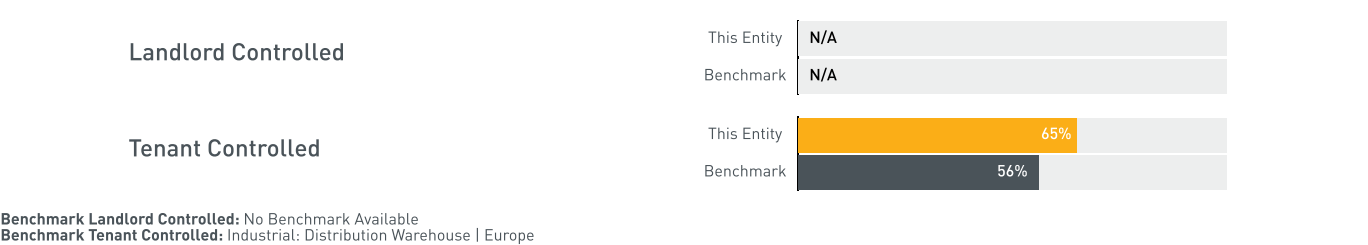
Overall	Intensities *	Like-for-like **
13 Assets 141,546 m <sup>2</sup> 0% Landlord Controlled area 100% Tenant Controlled area	2 Assets 12,719 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Energy Overview



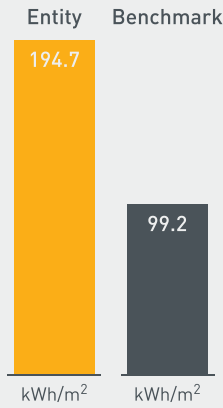
Additional information provided by the participant:

N/A





Energy Intensities



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).

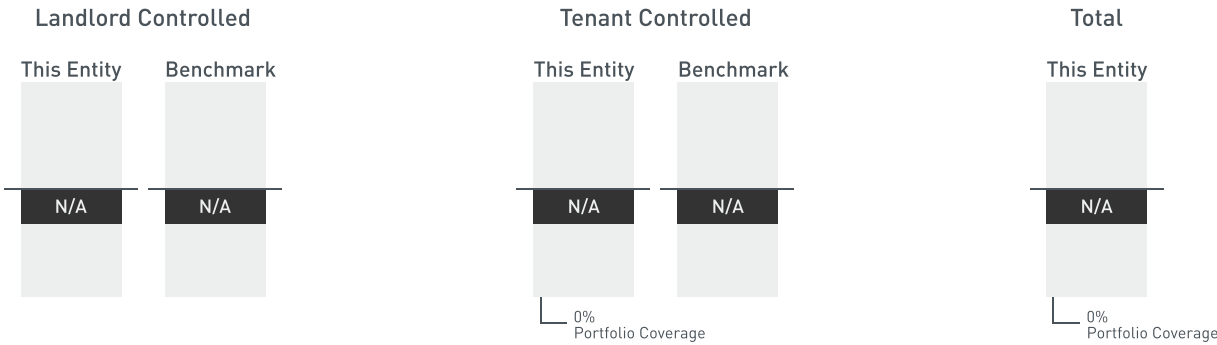
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

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

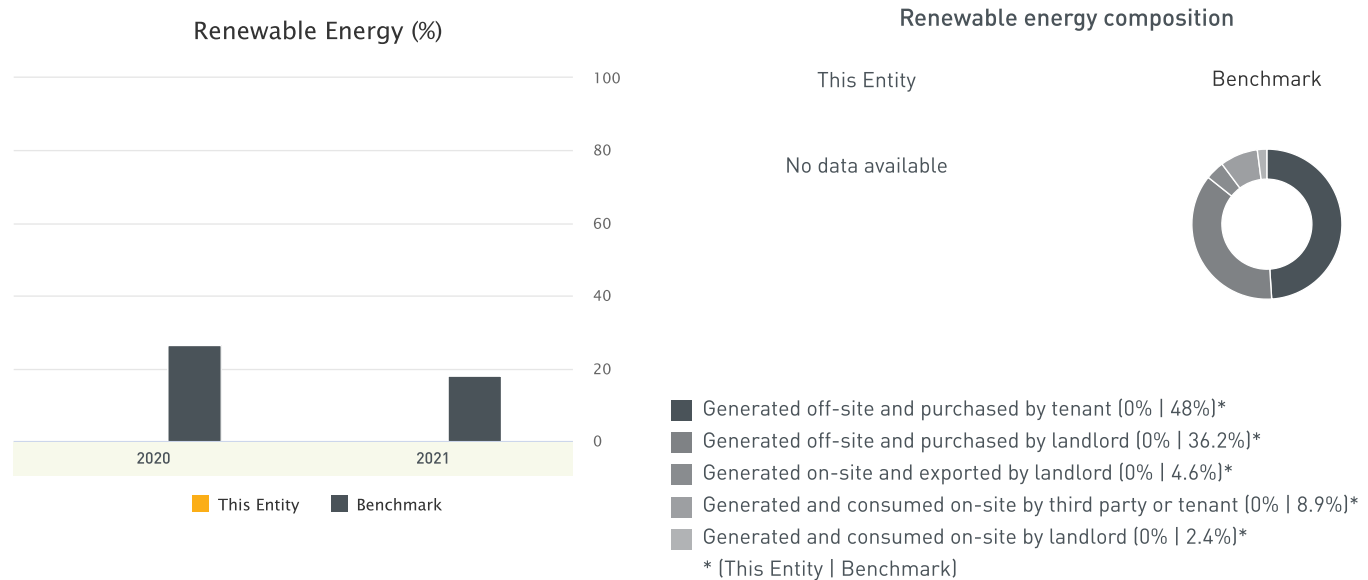
*\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

**Benchmark:** Industrial: Distribution Warehouse | Europe

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



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



Benchmark Group: Industrial: Distribution Warehouse | Europe

## Residential: Multi-Family: Mid-Rise Multi Family (11.1% of GAV)

### Portfolio Characteristics

#### Overall

2 Assets  
5,099 m<sup>2</sup>  
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 \*

0 Assets  
0 m<sup>2</sup>

#### Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

### Energy Overview

2021

0% Data Coverage

Energy  
Consumption

N/A MWh

N/A MWh

Renewable  
Energy

Additional information provided by the participant:



N/A

### Data Coverage (Area/Time) Points: 0/8.5

#### Landlord Controlled

This Entity

0%

Benchmark

77%

#### Tenant Controlled

This Entity

N/A

Benchmark

N/A

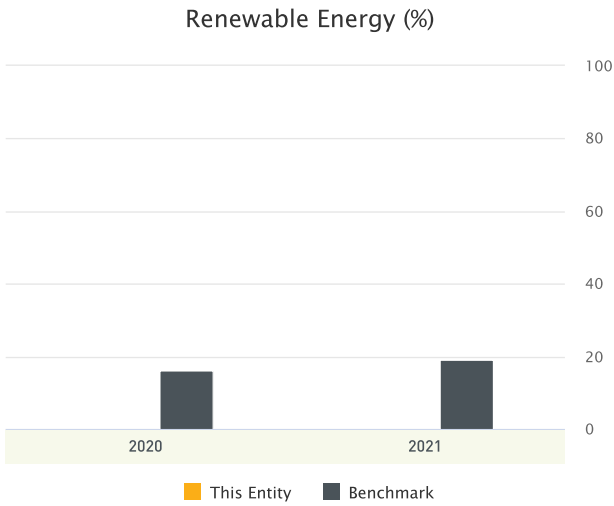
Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Europe  
Benchmark Tenant Controlled: No Benchmark Available

Energy Intensities

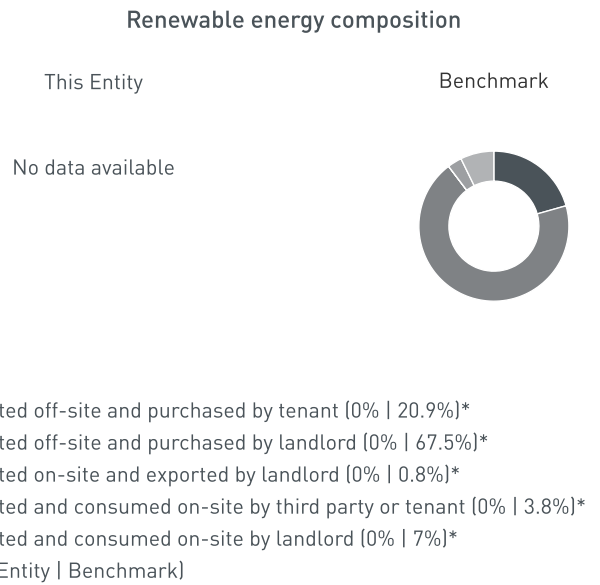
Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer 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.</p> <p>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.</p> <p><b>Calculation methodology</b></p> <p>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.</p> <div><div><div>kWh/m<sup>2</sup></div><div>kWh/m<sup>2</sup></div></div><div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 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).</li></ul></div></div> <p>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.</p> <p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p> <p><small>*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.</small></p> <p><b>Benchmark:</b> No Benchmark Available</p>

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

Landlord Controlled		Tenant Controlled		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>
0% Portfolio Coverage				0% Portfolio Coverage
<b>Benchmark Landlord Controlled:</b> No Benchmark Available		<b>Benchmark Tenant Controlled:</b> No Benchmark Available		



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



GHG

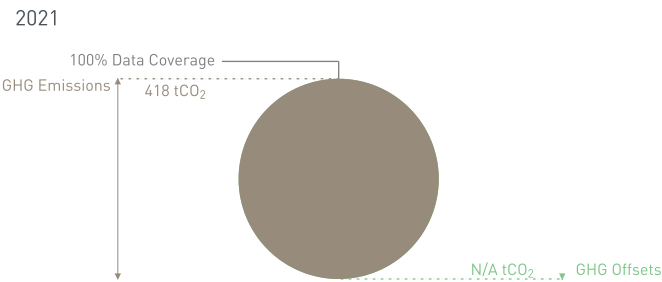
Office: Corporate: Mid-Rise Office (28.8% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets 17,442 m <sup>2</sup> 50% Scope I & II 50% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>

\*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
336 tCO2e	1 tCO2e	tCO2e	81 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: 5/5

Scopes I & II	This Entity	100%
	Benchmark	87%
Scope III	This Entity	100%
	Benchmark	62%

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

Entity	Benchmark
	<p>ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.</p> <p>Thanks to an industry-wide commitment to reporting GHG 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.</p> <p>GHG 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.</p> <p><b>Calculation methodology</b></p> <p>The average GHG 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.</p> <div><div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div><ul style="list-style-type: none"><li>• If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>• If Data Coverage (Area/Time) &lt; 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).</li></ul><p>GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO<sub>2</sub>/m2 or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.</p><p>Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.</p><p><small>*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.</small></p><p><b>Benchmark:</b> No Benchmark Available</p></div>

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

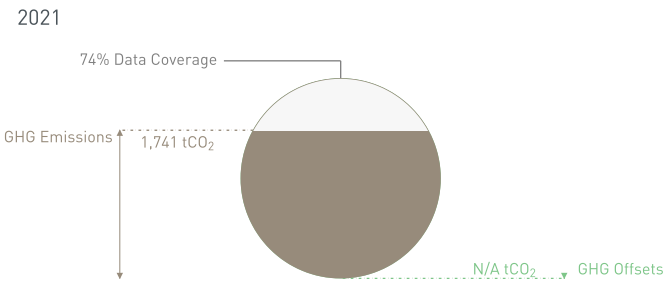
Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>	<div><div></div><div>N/A</div><div></div></div>
0% Portfolio Coverage		0% Portfolio Coverage		0% Portfolio Coverage
Benchmark Scope I & II Emissions: No Benchmark Available		Benchmark Scope III Emissions: No Benchmark Available		

Industrial: Distribution Warehouse (60.1% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
13 Assets 141,546 m <sup>2</sup> 0% Scope I & II 100% Scope III	3 Assets 21,664 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<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	tCO2e	tCO2e	1,741 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: 3.72/5

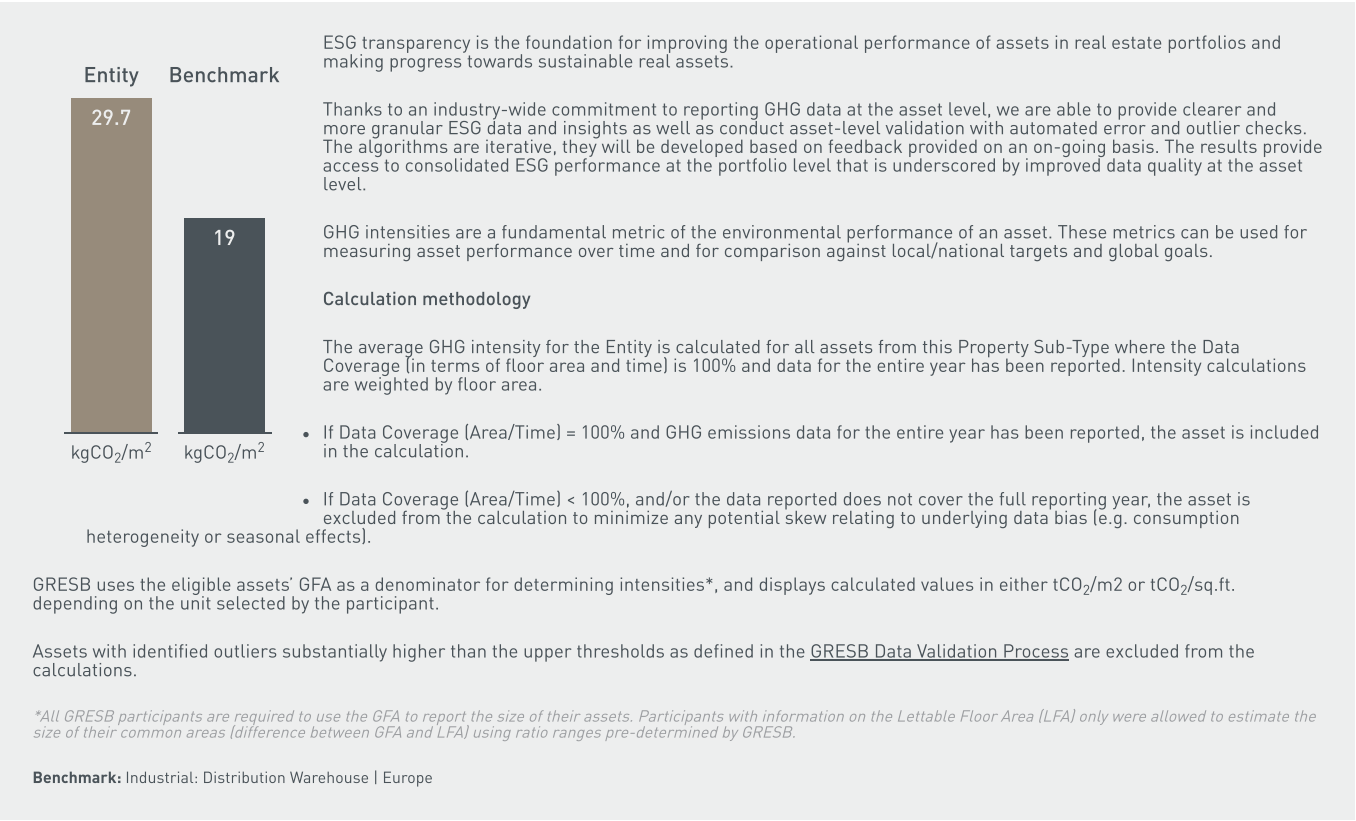
Scopes I & II

This Entity	N/A
Benchmark	N/A

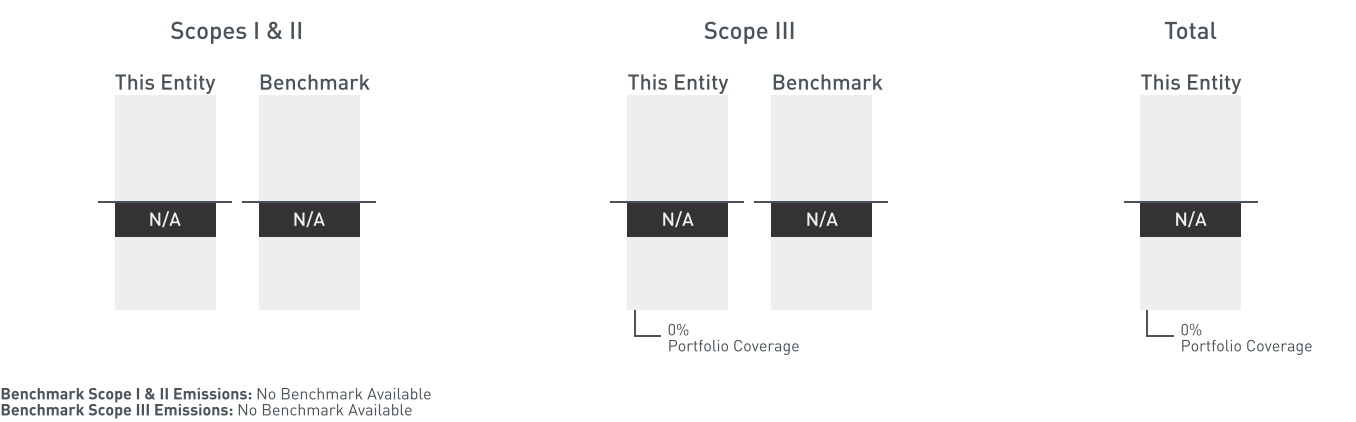
Scope III

This Entity	74%
Benchmark	60%

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



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



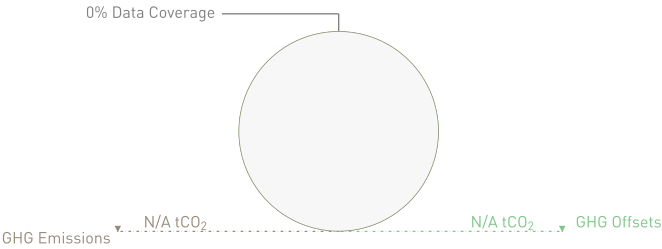
Residential: Multi-Family: Mid-Rise Multi Family (11.1% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
2 Assets 5,099 m <sup>2</sup> 100% Scope I & II 0% Scope III	0 Assets 0 m <sup>2</sup>	0 Assets 0 m <sup>2</sup>
<p>*Includes only assets with 100% data coverage</p> <p>** Includes only assets eligible for inclusion in the like-for-like portfolio</p>		



2021



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

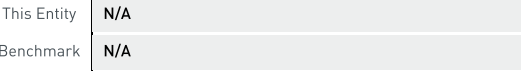
N/A

Data Coverage (Area/Time) Points: 0/5

Scopes I & II



Scope III



Benchmark Scope I & II Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Europe  
Benchmark Scope III Emissions: No Benchmark Available

GHG 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 GHG 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.	
		GHG 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 GHG 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.	
		<div><div>kgCO<sub>2</sub>/m<sup>2</sup></div><div>kgCO<sub>2</sub>/m<sup>2</sup></div></div>	<div><ul style="list-style-type: none"><li>If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.</li><li>If Data Coverage (Area/Time) &lt; 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).</li></ul></div>
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO <sub>2</sub> /m2 or tCO <sub>2</sub> /sq.ft. depending on the unit selected by the participant.			
Assets with identified outliers substantially higher than the upper thresholds as defined in the <a href="#">GRESB Data Validation Process</a> are excluded from the calculations.			
<i>*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.</i>			
Benchmark: No Benchmark Available			

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

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
N/A	N/A	N/A	N/A	N/A
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
0% Portfolio Coverage				0% Portfolio Coverage
Benchmark Scope I & II Emissions: No Benchmark Available				
Benchmark Scope III Emissions: No Benchmark Available				

# Water

## Office: Corporate: Mid-Rise Office (28.8% of GAV)

### Portfolio Characteristics

#### Overall

1 Assets  
17,442 m<sup>2</sup>  
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 \*

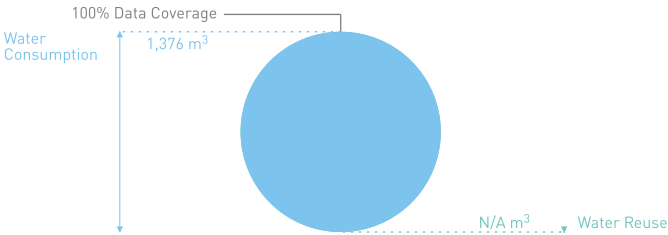
0 Assets  
0 m<sup>2</sup>

#### Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

### Water Overview

2021



Additional information provided by the participant:

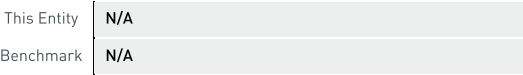
 N/A

### 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

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 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.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- 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 m<sup>3</sup>/m2 or m<sup>3</sup>/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 Water Points: 0/2

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

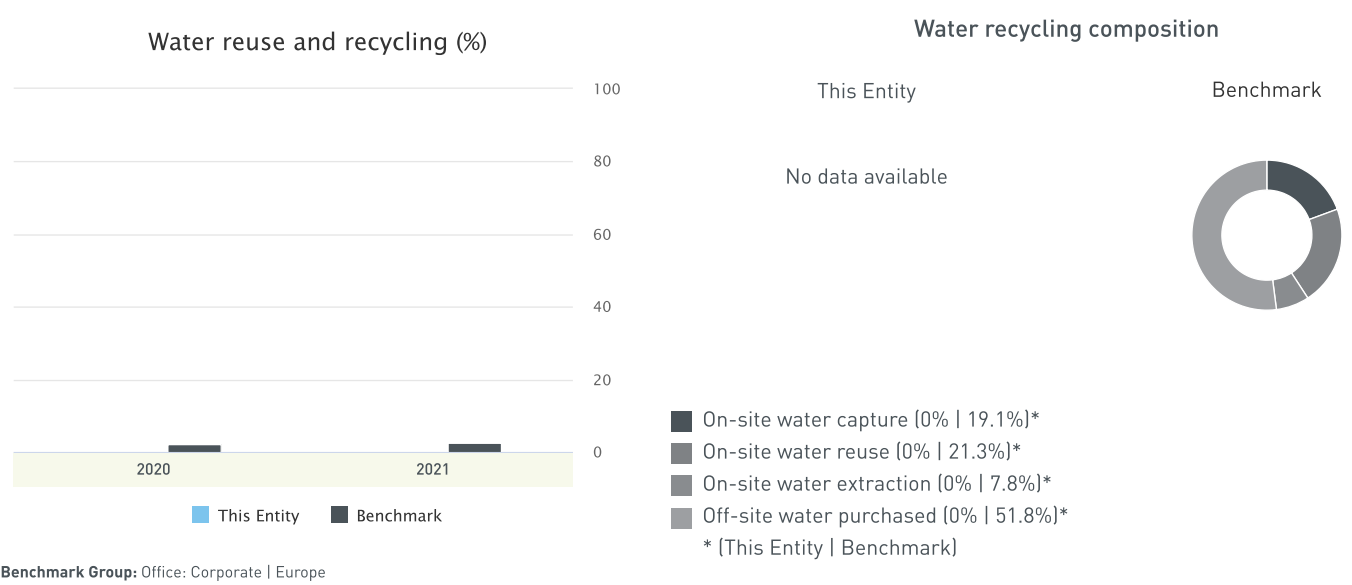
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

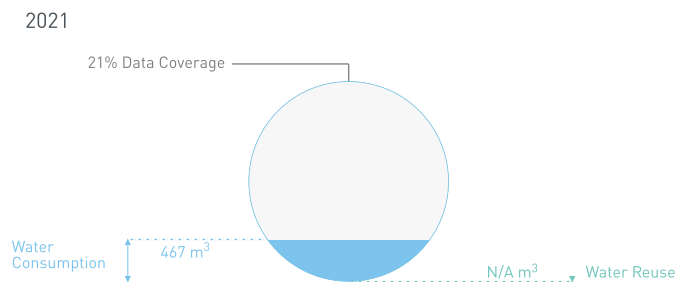
**Benchmark Tenant Controlled:** No Benchmark Available



Industrial: Distribution Warehouse (60.1% of GAV)

Portfolio Characteristics		
Overall	Intensities *	Like-for-like **
13 Assets	0 Assets	0 Assets
141,546 m <sup>2</sup>	0 m <sup>2</sup>	0 m <sup>2</sup>
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: 1.06/4

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	21%
	Benchmark	46%

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

Water 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 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.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- 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 m<sup>3</sup>/m2 or m<sup>3</sup>/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 Water Points: 0/2

Landlord Controlled

This Entity

Benchmark

N/A

N/A

Tenant Controlled

This Entity

Benchmark

N/A

N/A

0% Portfolio Coverage

Total

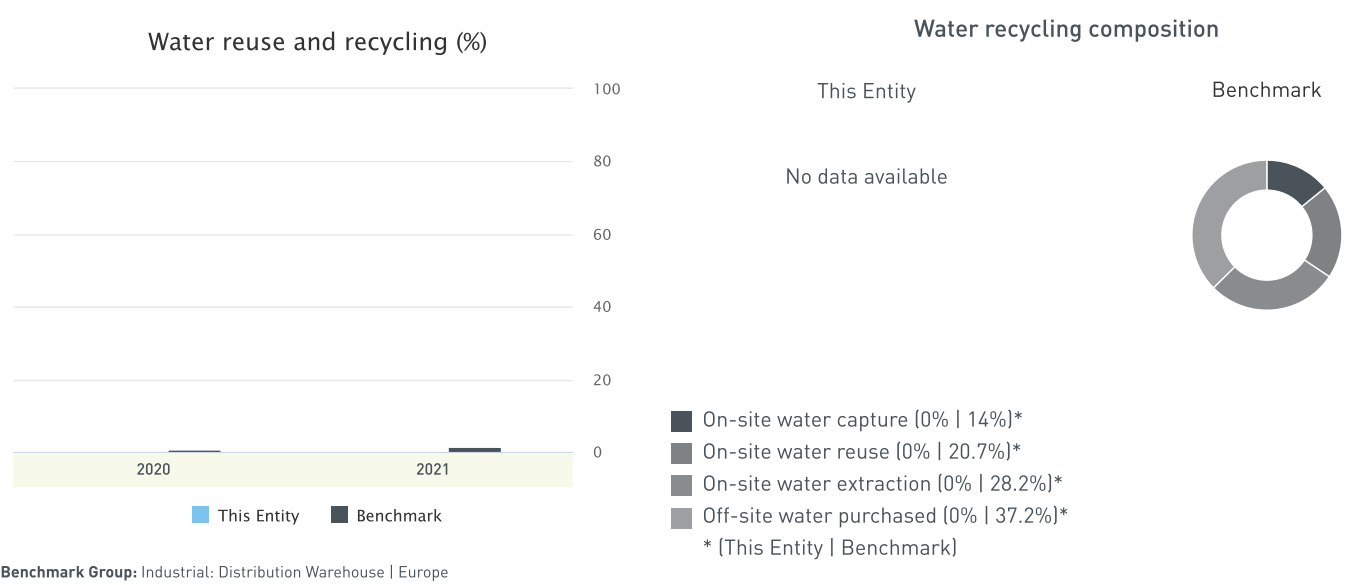
This Entity

N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available



Residential: Multi-Family: Mid-Rise Multi Family (11.1% of GAV)

Portfolio Characteristics

Overall

2 Assets  
5,099 m<sup>2</sup>  
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

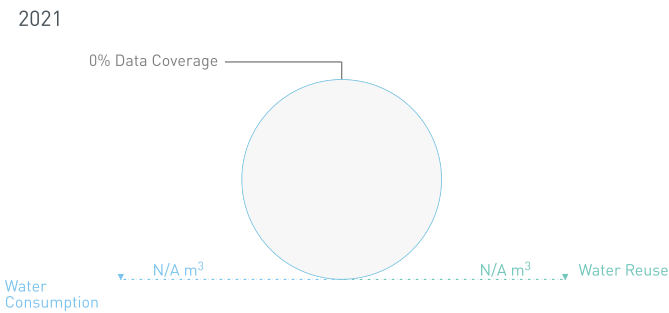
Intensities \*

0 Assets  
0 m<sup>2</sup>

Like-for-like \*\*

0 Assets  
0 m<sup>2</sup>

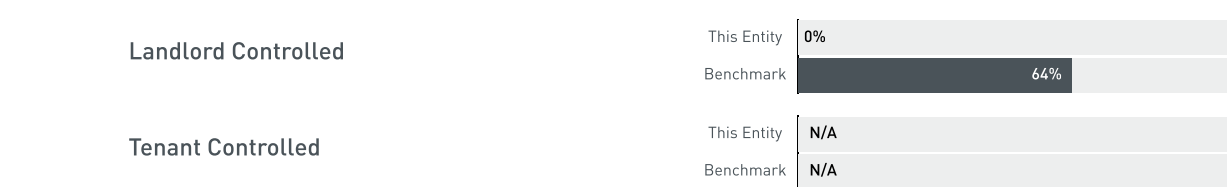
Water Overview



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0/4



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

Water 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 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.

dm<sup>3</sup>/m<sup>2</sup>

dm<sup>3</sup>/m<sup>2</sup>

- 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 m<sup>3</sup>/m2 or m<sup>3</sup>/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 Water Points: 0/2

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

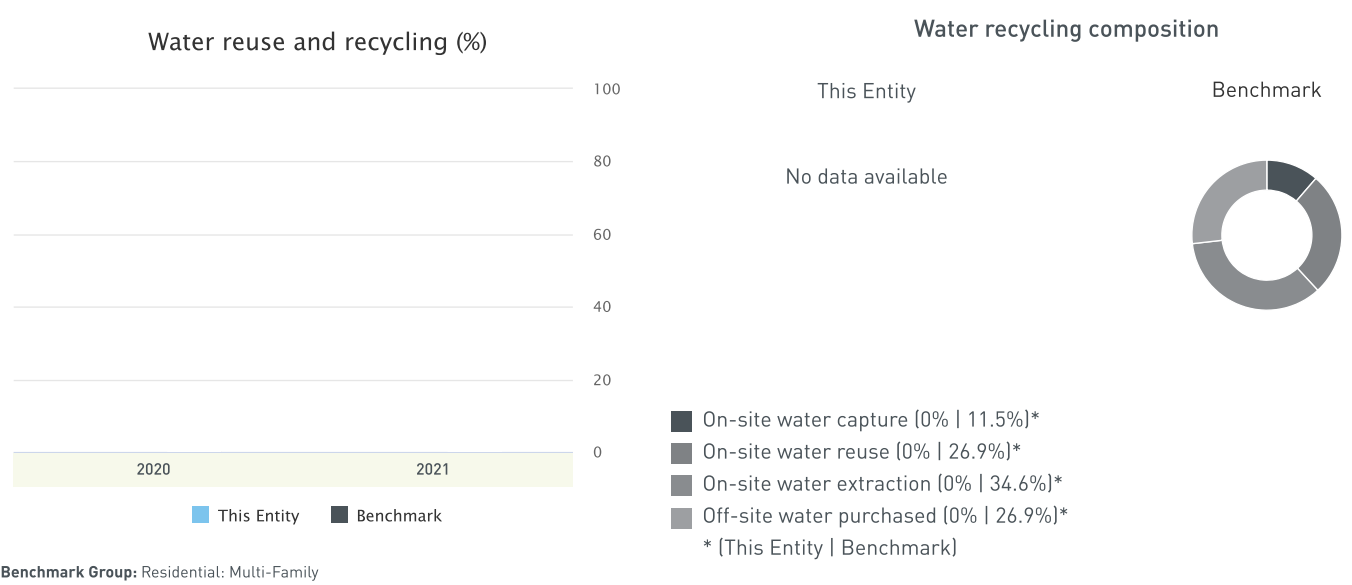
N/A

0% Portfolio Coverage

**Benchmark Landlord Controlled:** No Benchmark Available

**Benchmark Tenant Controlled:** No Benchmark Available





# Waste

## Office: Corporate: Mid-Rise Office (28.8% of GAV)

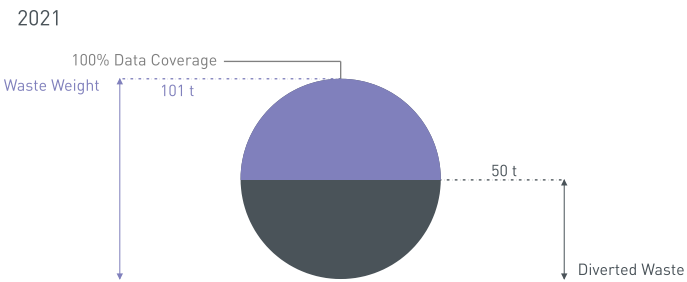
### Portfolio Characteristics

#### Overall

1 Assets  
17,442 m<sup>2</sup>  
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



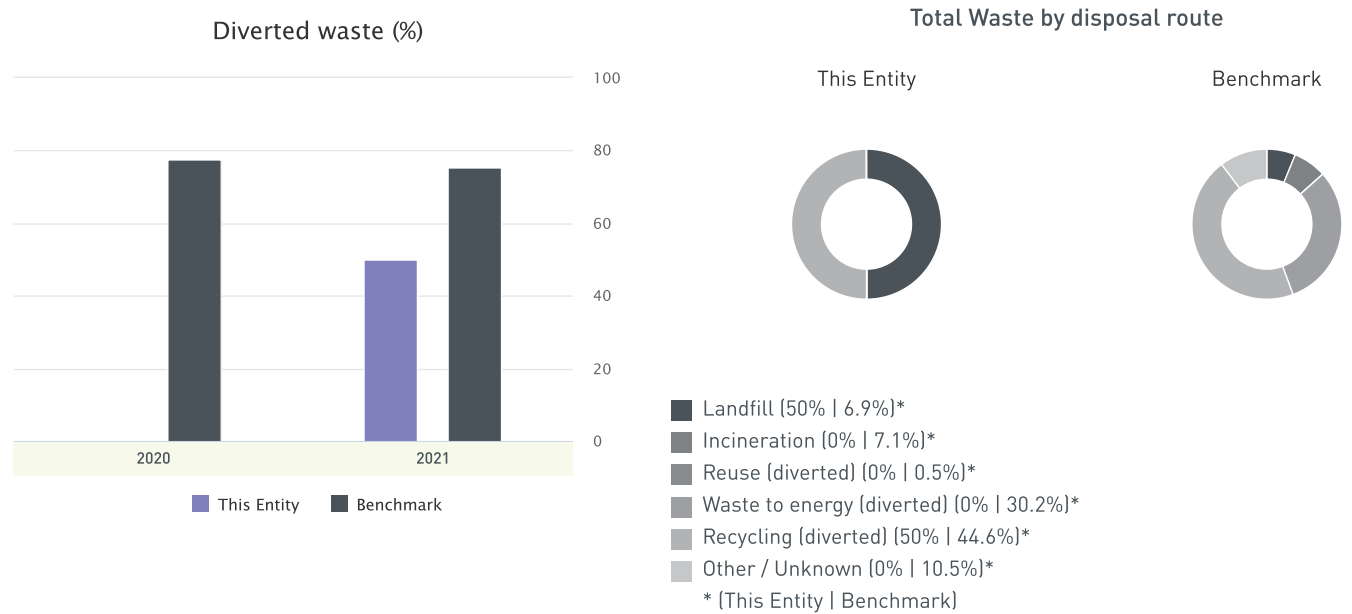
Additional information provided by the participant:

 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 (60.1% of GAV)

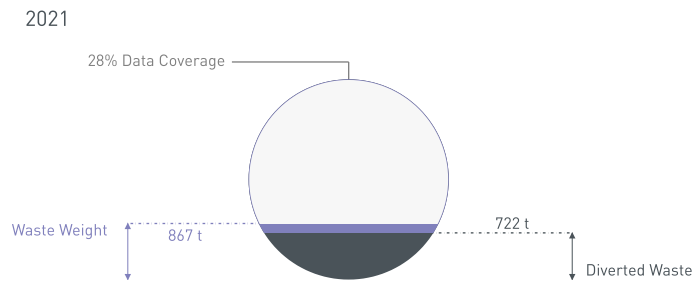
Portfolio Characteristics

Overall

13 Assets  
141,546 m<sup>2</sup>  
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

Landlord Controlled



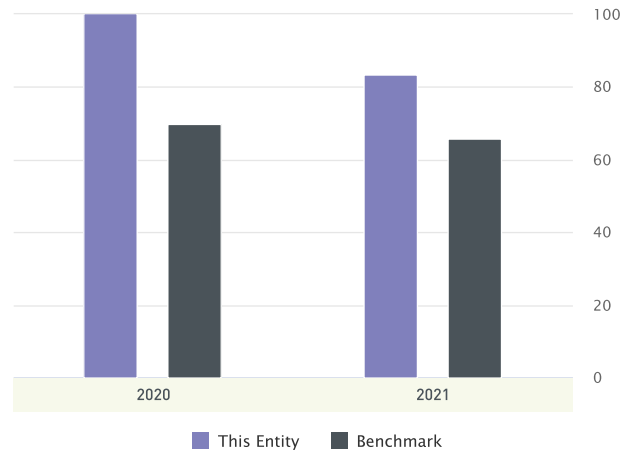
Tenant Controlled



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

Waste Management Points: 1.67/2

Diverted waste (%)



Total Waste by disposal route



- Landfill (0% | 10.6%)\*
  - Incineration (11.6% | 5.5%)\*
  - Reuse (diverted) (0% | 1%)\*
  - Waste to energy (diverted) (0% | 19.7%)\*
  - Recycling (diverted) (83.3% | 45.4%)\*
  - Other / Unknown (5.1% | 17.7%)\*
- \* (This Entity | Benchmark)

Benchmark Group: Industrial: Distribution Warehouse | Europe

Residential: Multi-Family: Mid-Rise Multi Family (11.1% of GAV)

Portfolio Characteristics

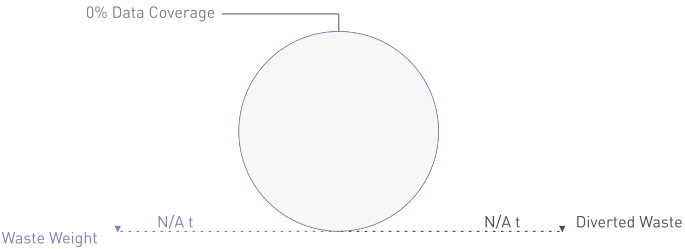
Overall

2 Assets  
5,099 m<sup>2</sup>  
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

2021



Additional information provided by the participant:

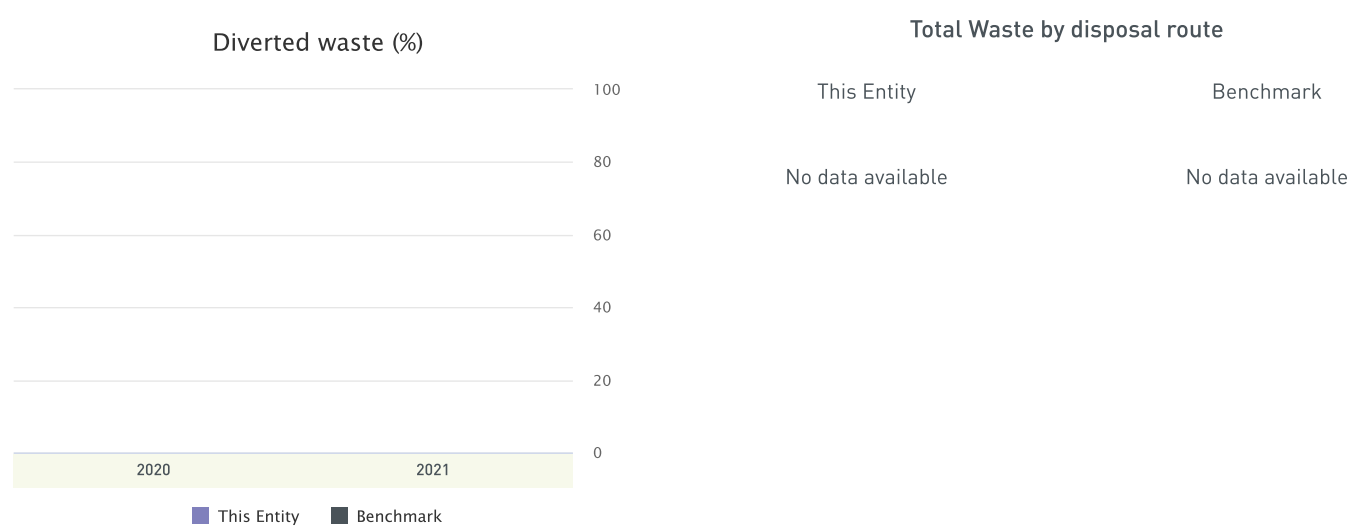
 N/A

Data Coverage (Area/Time) Points: 0/2

Landlord Controlled	This Entity	0%
	Benchmark	46%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

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

Waste Management Points: 0/2



Benchmark Group: No Benchmark Available

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.

MR1 Points: 1.75/1.75

External review of energy data

☒ Yes

100%

☐ Externally checked

0%

☐ Externally verified

43%

☒ Externally assured

57%

#### Using scheme



- ☒ **[29%]** AA1000AS
- ☐ **[14%]** ISAE 3000
- ☐ **[14%]** SGS Sustainability Report Assurance
- ☐ **[43%]** No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

0%

☐ Not applicable

0%

**MR2** Points: 1.25/1.25

#### External review of GHG data

☒ Yes

100%

☐ Externally checked

0%

☐ Externally verified

43%

☒ Externally assured

57%

#### Using scheme



- ☒ **[29%]** AA1000AS
- ☐ **[14%]** ISAE 3000
- ☐ **[14%]** SGS Sustainability Report Assurance
- ☐ **[43%]** No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]


☐ No

0%

☐ Not applicable

0%

## External review of water data

- ☒ Yes 100%  ^
- ☐ Externally checked 0% 
- ☐ Externally verified 43% 
- ☒ Externally assured 57%  ^

## Using scheme



- ☒ [29%] AA1000AS
- ☐ [14%] ISAE 3000
- ☐ [14%] SGS Sustainability Report Assurance
- ☐ [43%] No answer provided

## Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- ☐ No 0% 
- ☐ Not applicable 0% 

## External review of waste data

- ☒ Yes 100%  ^
- ☐ Externally checked 14% 
- ☐ Externally verified 43% 
- ☒ Externally assured 43%  ^

## Using scheme



- ☒ [29%] AA1000AS
- ☐ [14%] SGS Sustainability Report Assurance
- ☐ [57%] No answer provided

## Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- ☐ No 0% 
- ☐ Not applicable 0% 

# Building Certifications

## Industrial: Distribution Warehouse (60.1% of GAV)

### Portfolio Characteristics

Overall  
13 Assets  
141,546 m<sup>2</sup>

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	13	15.76% ***	1032 ***	7013

\*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	13	13.97% ***	880 ***	7013

\*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: 1.01/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EnEV Energieausweise	30.23%	N/A	3	N/A			N/A
EU EPC - B	9.1%	N/A	2	N/A			N/A
EU EPC - C	7.39%	N/A	3	N/A			N/A
EU EPC - A	3.63%	N/A	4	N/A			N/A
Total	50.35%	N/A	12	13	83.57% **	6028 **	7013

\*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.

## Office: Corporate: Mid-Rise Office (28.8% of GAV)

### Portfolio Characteristics

Overall  
1 Assets  
17,442 m<sup>2</sup>

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	1	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	1	27.6% ***	956 ***	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.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EnEV Energieausweise	100%	N/A	1	N/A			N/A
Total	100%	N/A	1	1	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 (11.1% of GAV)

Portfolio Characteristics

Overall  
2 Assets  
5,099 m<sup>2</sup>

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	2	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	2	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: 0.72/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets








	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
<b>EnEV Energieausweise</b>	35.82%	N/A	1	N/A			N/A
<b>Total</b>	35.82%	N/A	1	2	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.

## Development

### Development

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>ESG Requirements</b>	<b>12.00p   17.1%</b>	<b>12</b>	<b>11.13</b>	<b>57% of peers scored lower</b>
<b>DRE1</b>	ESG strategy during development	4	4	3.12	57% of peers scored lower
<b>DRE2</b>	Site selection requirements	4	4	4	0% of peers scored lower
<b>DRE3</b>	Site design and development requirements	4	4	4	0% of peers scored lower
	<b>Materials</b>	<b>6.00p   8.6%</b>	<b>5</b>	<b>5.38</b>	<b>43% of peers scored higher</b>
<b>DMA1</b>	Materials selection requirements	6	5	5.38	43% of peers scored higher
<b>DMA2.1</b>	Life cycle assessments			Not scored	
<b>DMA2.2</b>	Embodied carbon disclosure			Not scored	
	<b>Building Certifications</b>	<b>13.00p   18.6%</b>	<b>11.67</b>	<b>8.22</b>	<b>86% of peers scored lower</b>
<b>DBC1.1</b>	Green building standard requirements	4	3.76	3.6	71% of peers scored higher
<b>DBC1.2</b>	Green building certifications	9	7.91	4.62	86% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>10.92</b>	<b>11.28</b>	<b>57% of peers scored higher</b>
<b>DEN1</b>	Energy efficiency requirements	6	6	5.87	14% of peers scored lower
<b>DEN2.1</b>	On-site renewable energy	6	4.92	4.62	57% of peers scored higher
<b>DEN2.2</b>	Net-zero carbon design and standards	2	0	0.78	57% of peers scored higher
	<b>Water</b>	<b>5.00p   7.1%</b>	<b>5</b>	<b>4.06</b>	<b>71% of peers scored lower</b>
<b>DWT1</b>	Water conservation strategy	5	5	4.06	71% of peers scored lower
	<b>Waste</b>	<b>5.00p   7.1%</b>	<b>5</b>	<b>5</b>	<b>0% of peers scored lower</b>
<b>DWS1</b>	Waste management strategy	5	5	5	0% of peers scored lower
	<b>Stakeholder Engagement</b>	<b>15.00p   21.4%</b>	<b>12.75</b>	<b>13.83</b>	<b>100% of peers scored higher</b>
<b>DSE1</b>	Health & well-being	2	1.75	1.62	71% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
DSE2.1	On-site safety	1.5	1.5	1.5	0% of peers scored lower
DSE2.2	Safety metrics	1.5	1.5	1.08	71% of peers scored lower
DSE3.1	Contractor ESG requirements	2	2	1.88	14% of peers scored lower
DSE3.2	Contractor monitoring methods	2	2	2	0% of peers scored lower
DSE4	Community engagement program	2	2	2	0% of peers scored lower
DSE5.1	Community impact assessment	2	2	2	0% of peers scored lower
DSE5.2	Community impact monitoring	2	0	1.75	100% of peers scored higher

# ESG Requirements

Integrating ESG requirements into construction activities can help mitigate the negative impact on ecological systems, and at the same time improve the environmental efficiency of buildings in the operational phase. This aspect assesses the entity's efforts to address ESG-issues during the design, construction, and site development of new buildings.

DRE1
Points: 4/4

ESG strategy during development

☒ Yes
100%

Strategy elements

☒ Biodiversity and habitat
88%

☒ Building safety
88%

☒ Climate/climate change adaptation
88%

☒ Energy consumption
100%

☒ Green building certifications
100%

☐ Greenhouse gas emissions
88%

☐ Health and well-being
75%

☒ Indoor environmental quality
88%

☒ Life-cycle assessments/embodied carbon
88%

☒ Location and transportation
100%

☒ Material sourcing
100%

☒ Net-zero/carbon neutral design
62%

<input type="checkbox"/> Pollution prevention	62%	<div></div>
<input checked="" type="checkbox"/> Renewable energy	100%	<div></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	50%	<div></div>
<input checked="" type="checkbox"/> Site selection and land use	75%	<div></div>
<input checked="" type="checkbox"/> Sustainable procurement	88%	<div></div>
<input checked="" type="checkbox"/> Waste management	100%	<div></div>
<input checked="" type="checkbox"/> Water consumption	100%	<div></div>
<input type="checkbox"/> Other	0%	<div></div>

### The strategy is



- ☒ [88%] Publicly available
- ☐ [12%] Not publicly available

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<https://www.europacapital.com/sustainability/policies>

### Business strategy integration

Europa ensures sustainability is considered at the earliest stages in design of both new projects and major renovations. The Europa Construction and Major Projects Sustainability Guide is developed to be considered when planning all projects. In all cases, minimum standards, documented in the EMS are followed. Sustainability is incorporated into construction project planning, from the outset. Furthermore Europa has a target to achieve a BREEAM minimum standards for all assessments. All aspects selected above are covered.

☐ No 0%

**DRE2** Points: 4/4

### Site selection requirements

☒ Yes 100%

#### Criteria included

<input checked="" type="checkbox"/> Connect to multi-modal transit networks	88%	<div></div>
<input checked="" type="checkbox"/> Locate projects within existing developed areas	100%	<div></div>
<input type="checkbox"/> Protect, restore, and conserve aquatic ecosystems	75%	<div></div>

<input type="checkbox"/> Protect, restore, and conserve farmland	25%	<div><div></div></div>
<input type="checkbox"/> Protect, restore, and conserve floodplain functions	12%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect, restore, and conserve habitats for native, threatened and endangered species	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect, restore, and conserve historical and heritage sites	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Redevelop brownfield sites	88%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>

**DRE3** Points: 4/4

### Site design and development requirements

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
--------------------------------------	------	--------------------------

#### Criteria included

<input checked="" type="checkbox"/> Manage waste by diverting construction and demolition materials from disposal	100%	<div><div></div></div>
<input type="checkbox"/> Manage waste by diverting reusable vegetation, rocks, and soil from disposal	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Minimize light pollution to the surrounding community	62%	<div><div></div></div>
<input type="checkbox"/> Minimize noise pollution to the surrounding community	88%	<div><div></div></div>
<input type="checkbox"/> Perform environmental site assessment	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect air quality during construction	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect and restore habitat and soils disturbed during construction and/or during previous development	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants	100%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>

## Materials




Consideration of the environmental attributes of materials during the design of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of occupants once the development is completed. This aspect assesses criteria on material selection related to (1) environmental and health attributes and (2) life cycle emissions, as well as disclosure on embodied carbon emissions.








## Materials selection requirements

☒ Yes
100%  ^

## Issues addressed

☒ Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible) 100%  ^

☒ Environmental Product Declarations 100% 
☐ Health Product Declarations 25% 
☐ Other types of required health and environmental disclosure: 62% 
☒ Material characteristics 100%  ^

☒ Locally extracted or recovered materials 62% 
☒ Low embodied carbon materials 75% 
☒ Low-emitting VOC materials 100% 
☐ Materials and packaging that can easily be recycled 38% 
☒ Materials that disclose environmental impacts 100% 
☒ Materials that disclose potential health hazards 100% 
☒ Rapidly renewable materials and recycled content materials 62% 
☒ "Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts 100% 
☒ Third-party certified wood-based materials and products 88% 

Types of third-party certification used: Forest Stewardship Council

[ACCEPTED]

☐ Other 12% 

## Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No
0% 

Life cycle assessments



DMA2.2 Not Scored

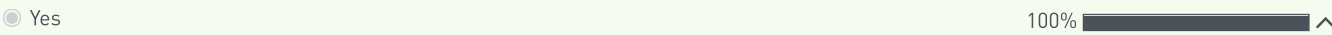
Embodied carbon disclosure



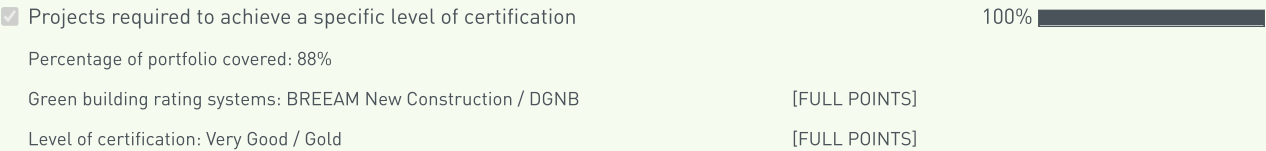
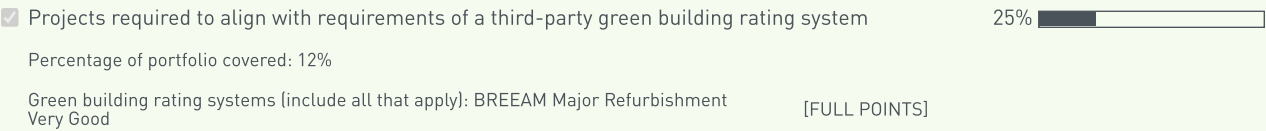
Building Certifications

DBC1.1 Points: 3.76/4

Green building standard requirements

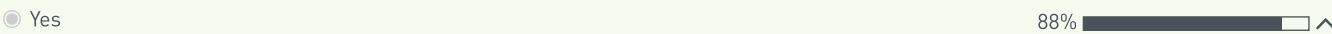


Requirements



DBC1.2 Points: 7.91/9

Green building certifications



Certification schemes used

☒ Projects registered to obtain a green building certificate 88%  ^

Scheme name / Sub-Scheme Name	Area Certified (m <sup>2</sup> )	% Portfolio Certified by Floor Area 2021	Number of Assets	% of GAV Certified - Optional 2021
BREEAM/New Construction	199,441	82	2	N/A
DGNB/Renovation	14,882	6	1	N/A

☐ Projects that obtained a green building certificate or official pre-certification 38%

☐ No 12%

☐ Not applicable 0%

## Energy

This aspect describes the entity's strategy to integrate energy efficiency measures, incorporate on-site renewable energy generation and approach to define and achieve net-zero energy performance throughout design and construction activities.

**DEN1** Points: 6/6

### Energy efficiency requirements

☒ Yes 100%  ^

☒ Requirements for planning and design 100%  ^

☒ Development and implementation of a commissioning plan 50%

☐ Integrative design process 50%

☒ To exceed relevant energy codes or standards 88%

☐ Requirements for minimum energy use intensity post-occupancy 12%

☐ Other 25%

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☒ Energy efficiency measures 100%  ^

☒ Air conditioning 25%

☒ Commissioning 62%



<input type="checkbox"/> Energy modeling	50%	<div></div>
<input checked="" type="checkbox"/> High-efficiency equipment and appliances	100%	<div></div>
<input checked="" type="checkbox"/> Lighting	100%	<div></div>
<input checked="" type="checkbox"/> Occupant controls	88%	<div></div>
<input checked="" type="checkbox"/> Passive design	62%	<div></div>
<input checked="" type="checkbox"/> Space heating	88%	<div></div>
<input checked="" type="checkbox"/> Ventilation	100%	<div></div>
<input checked="" type="checkbox"/> Water heating	88%	<div></div>
<input type="checkbox"/> Other	0%	<div></div>
<input checked="" type="checkbox"/> Operational energy efficiency monitoring		
<input checked="" type="checkbox"/> Building energy management systems	100%	<div></div>
<input type="checkbox"/> Energy use analytics	62%	<div></div>
<input checked="" type="checkbox"/> Post-construction energy monitoring	62%	<div></div>
For on average years: 3		
<input checked="" type="checkbox"/> Sub-meter	100%	<div></div>
<input type="checkbox"/> Other	0%	<div></div>
<input type="radio"/> No	0%	<div></div>

DEN2.1 Points: 4.92/6

### On-site renewable energy

<input checked="" type="radio"/> Yes	100%	<div></div>
Average design target for on-site production: 10%		

#### Renewable energy types

<input type="checkbox"/> Biofuels	0%	<div></div>
<input type="checkbox"/> Geothermal Steam	38%	<div></div>
<input type="checkbox"/> Hydro	0%	<div></div>

<input checked="" type="checkbox"/> Solar/photovoltaic	100%	<div><div></div></div>
Percentage of all projects: 82%		
<input type="checkbox"/> Wind	0%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

DEN2.2    Points: 0/2

Net-zero carbon design and standards

<input type="radio"/> Yes	50%	<div><div></div></div>
<input checked="" type="radio"/> No	50%	<div><div></div></div>

Water Conservation

This aspect describes the entity’s strategy to integrate water conservation measures in development projects.

DWT1    Points: 5/5

Water conservation strategy

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
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Strategy elements

<input checked="" type="checkbox"/> Requirements for planning and design include	62%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Development and implementation of a commissioning plan	38%	<div><div></div></div>
<input type="checkbox"/> Integrative design for water conservation	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Requirements for indoor water efficiency	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Requirements for outdoor water efficiency	38%	<div><div></div></div>
<input type="checkbox"/> Requirements for process water efficiency	12%	<div><div></div></div>
<input type="checkbox"/> Requirements for water supply	25%	<div><div></div></div>
<input type="checkbox"/> Requirements for minimum water use intensity post-occupancy	0%	<div><div></div></div>

☐ Other

0%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☒ Common water efficiency measures include

100%

^

☒ Commissioning of water systems

50%

☒ Drip/smart irrigation

75%

☒ Drought tolerant/low-water landscaping

88%

☒ High-efficiency/dry fixtures

100%

☒ Leak detection system

75%

☒ Occupant sensors

38%

☐ On-site wastewater treatment

0%

☐ Reuse of stormwater and greywater for non-potable applications

50%

☐ Other

62%

☒ Operational water efficiency monitoring

100%

^

☒ Post-construction water monitoring

For on average years: 3

50%

☒ Sub-meter

100%

☐ Water use analytics

38%

☐ Other

0%

☐ No

0%

## Waste Management

This aspect describes the entity’s strategy to integrate efficient on-site waste management during the construction phase of its development projects.

DWS1Points: 5/5

Waste management strategy

## Stakeholder Engagement

### Health, Safety & Well-being

**DSE1** Points: 1.75/2

<input checked="" type="radio"/> Yes	100% <div></div>
<b>Design promotion activities</b>	
<input checked="" type="checkbox"/> Requirements for planning and design	100% <div></div>

<input type="checkbox"/> Health Impact Assessment	50%	<div><div></div></div>
<input type="checkbox"/> Integrated planning process	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Other planning process Alignment with H&W requirements of BREEAM and DGNB certification	25%	<div><div></div></div> [ACCEPTED]
<input checked="" type="checkbox"/> Health & well-being measures	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Acoustic comfort	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Active design features	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Biophilic design	38%	<div><div></div></div>
<input type="checkbox"/> Commissioning	38%	<div><div></div></div>
<input checked="" type="checkbox"/> Daylight	88%	<div><div></div></div>
<input type="checkbox"/> Ergonomic workplace	12%	<div><div></div></div>
<input type="checkbox"/> Humidity	25%	<div><div></div></div>
<input type="checkbox"/> Illumination	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	75%	<div><div></div></div>
<input type="checkbox"/> Indoor air quality	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural ventilation	12%	<div><div></div></div>
<input checked="" type="checkbox"/> Occupant controls	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical activity	75%	<div><div></div></div>
<input type="checkbox"/> Thermal comfort	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	50%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input checked="" type="checkbox"/> Monitoring health and well-being performance through	62%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Occupant education	38%	<div><div></div></div>

<input checked="" type="checkbox"/> Post-construction health and well-being monitoring For on average years: 3	62% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

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☐ No

0%

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**DSE2.1** Points: 1.5/1.5

**On-site safety**

<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
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**On-site safety promotion activities**

<input checked="" type="checkbox"/> Availability of medical personnel	50% <div><div></div></div>
<input checked="" type="checkbox"/> Communicating safety information	100% <div><div></div></div>
<input checked="" type="checkbox"/> Continuously improving safety performance	100% <div><div></div></div>
<input checked="" type="checkbox"/> Demonstrating safety leadership	88% <div><div></div></div>
<input checked="" type="checkbox"/> Entrenching safety practices	88% <div><div></div></div>
<input checked="" type="checkbox"/> Managing safety risks	100% <div><div></div></div>

☐ On-site health and safety professional (coordinator)

50%

<input checked="" type="checkbox"/> Personal Protective and Life Saving Equipment	100% <div><div></div></div>
<input checked="" type="checkbox"/> Promoting design for safety	88% <div><div></div></div>
<input checked="" type="checkbox"/> Training curriculum	38% <div><div></div></div>

☐ Other

0%

---

☐ No

0%

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**DSE2.2** Points: 1.5/1.5

**Safety metrics**

<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
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**Indicators monitored**


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☒ Injury rate

38%

0

Explain the injury rate calculation method (maximum 250 words)

 Injury rate: injuries (per year) / hours worked (per year) \* 1000000 = injury rate 0 / 129000 \* 100000 = 0 Near misses & fatalities: reported in absolute values. Lost day rate: lost days / total working hours by all employees = lost day rate 0 / 129000 = 0 lost day rate

☒ Fatalities

100%

0

☒ Near misses

100%

0

☒ Lost day rate

25%

0

☐ Severity rate

0%

☐ Other metrics

25%

☐ No

0%

## Supply Chain

DSE3.1 Points: 2/2

### Contractor ESG requirements

☒ Yes

100%

Percentage of projects covered: 100%

#### Topics included

☐ Business ethics

88%

☒ Child labor

100%

☐ Community engagement

25%

☒ Environmental process standards

100%

☒ Environmental product standards

62%

☐ Health and well-being

88%

<input checked="" type="checkbox"/> Human rights	100%	<div><div></div></div>
<input type="checkbox"/> Human health-based product standards	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Occupational safety	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	100%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<hr/>		
<input type="radio"/> No	0%	<div><div></div></div>

DSE3.2 Points: 2/2

Contractor monitoring methods

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
<hr/>		
<b>Methods used</b>		
<input type="checkbox"/> Contractor ESG training	12%	<div><div></div></div>
<input checked="" type="checkbox"/> Contractors provide update reports on environmental and social aspects during construction	100%	<div><div></div></div>
<input type="checkbox"/> External audits by third party	12%	<div><div></div></div>
<input type="checkbox"/> Internal audits	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Weekly/monthly (on-site) meetings and/or ad hoc site visits	100%	<div><div></div></div>
Projects' meetings and/or site visits: 100%		
<input type="checkbox"/> Other	0%	<div><div></div></div>
<hr/>		
<input type="radio"/> No	0%	<div><div></div></div>
<hr/>		
<input type="radio"/> Not applicable	0%	<div><div></div></div>

Community Impact and Engagement

DSE4 Points: 2/2

Community engagement program

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
<hr/>		
<b>Topics included</b>		



<input checked="" type="checkbox"/> Community health and well-being	25% <div><div></div></div>
<input checked="" type="checkbox"/> Effective communication and process to address community concerns	88% <div><div></div></div>
<input checked="" type="checkbox"/> Employment creation in local communities	88% <div><div></div></div>
<input checked="" type="checkbox"/> Enhancement programs for public spaces	88% <div><div></div></div>
<input type="checkbox"/> ESG education program	0% <div><div></div></div>
<input type="checkbox"/> Research and network activities	88% <div><div></div></div>
<input type="checkbox"/> Resilience, including assistance or support in case of disaster	25% <div><div></div></div>
<input type="checkbox"/> Supporting charities and community groups	75% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

### Program description

Europa Capital is committed to engaging with the community to address concerns through all stages of its development. For larger developments community consultations are commonly held with key stakeholders as an opportunity for local residents, members of the local business community, and other landowners to raise any questions and for issued to be addressed. The consultations are used to drive management of ESG-specific issues. Europa Capital seeks to identify opportunities to enhance community spaces, where possible, such as integrating co-working spaces and landscaping/improvement of outdoors spaces to improve the health and wellbeing of building users and local communities. Community Newsletter's are a common means by which construction updates and sign posting of future works are communicated to the local communities of the development sites.

☐ No
 0%

DSE5.1 Points: 2/2

### Community impact assessment

☒ Yes
 100%

### Assessed areas of impact

<input type="checkbox"/> Housing affordability	62% <div><div></div></div>
<input checked="" type="checkbox"/> Impact on crime levels	38% <div><div></div></div>
<input type="checkbox"/> Livability score	50% <div><div></div></div>
<input type="checkbox"/> Local income generated	25% <div><div></div></div>
<input type="checkbox"/> Local job creation	62% <div><div></div></div>
<input checked="" type="checkbox"/> Local residents' well-being	75% <div><div></div></div>

☒ Walkability score

38%

☐ Other

0%

☐ No

0%

DSE5.2

Points: 0/2

Community impact monitoring

☐ Yes

88%

☒ No

12%












# 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

 <u>Arc</u>	 <u>CBRE</u>	 <u>EVORA</u>	 <u>GHD Advisory</u>	 <u>Longevity Partners</u>
 <u>LORD Green Strategies</u>	 <u>Measurabl</u>	 <u>QUANTREFY</u>	 <u>Verdani Partners</u>	 <u>WSP</u>
 <u>Yardi Systems</u>				

### Premier Partners

### Partners

