GRESB Real Estate Benchmark Report

2022
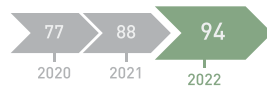
Europa Generation Student Fund

Europa Capital Partners LLP

GRESB
REAL ESTATE

2022 GRESB Standing Investments Benchmark Report

Europa Generation Student Fund | Europa Capital Partners LLP

GRESB Rating
★ ★ ★ ★ ★

Participation & Score

77 (2020) > 88 (2021) > 94 (2022)

Peer Comparison

1st

United Kingdom | Residential: Student Housing | Non-listed

Out of 7

Status:	Strategy:	Location:	Property Type:
Non-listed	Core	United Kingdom	Residential: Student Housing

Rankings

2nd — GRESB Score within Residential / Europe
Out of 137

2nd — GRESB Score within Residential / Non-listed / Core
Out of 132

2nd — GRESB Score within Europe / Non-listed / Core / Closed end
Out of 147

156th — Management Score within Europe
Out of 901

120th — Management Score within Europe / Non-listed / Core
Out of 554

21st — Management Score within Europe / Non-listed / Core / Closed end
Out of 150

1st — Performance Score within Residential / Europe
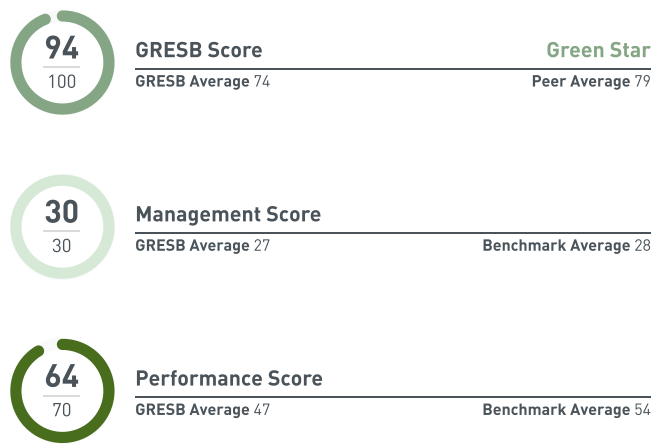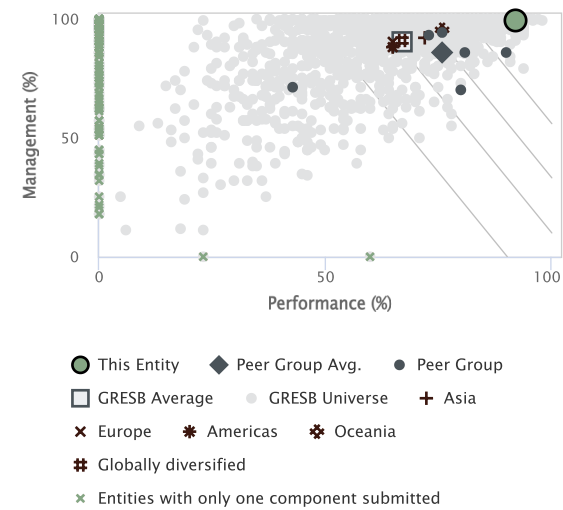Out of 137

1st — Performance Score within Residential / Non-listed / Core
Out of 132

2nd — Performance Score within Europe / Non-listed / Core / Closed end
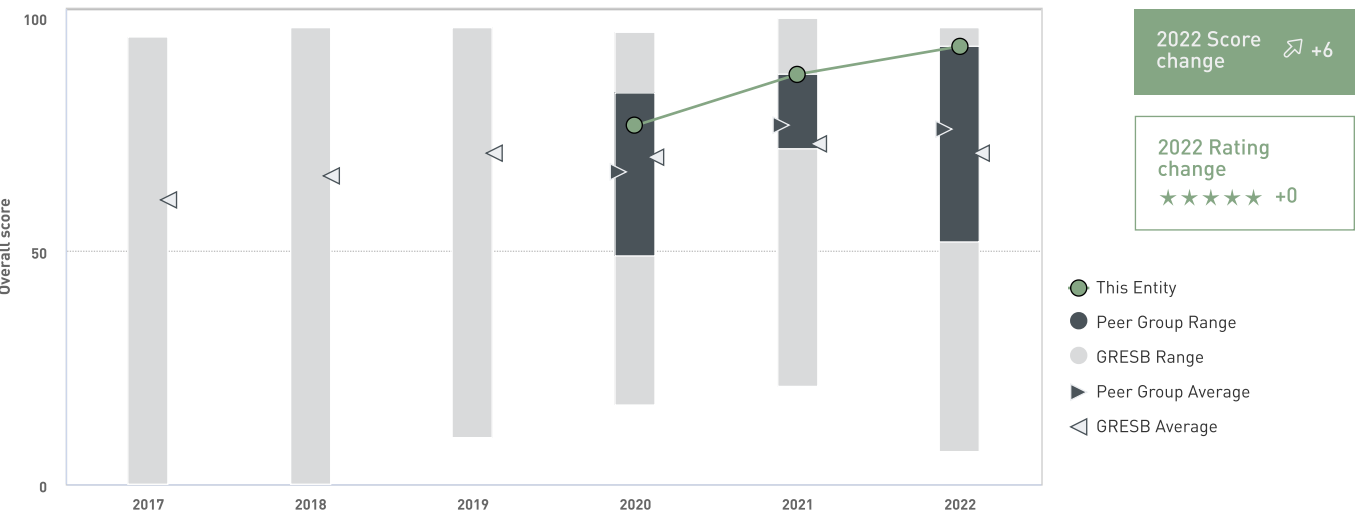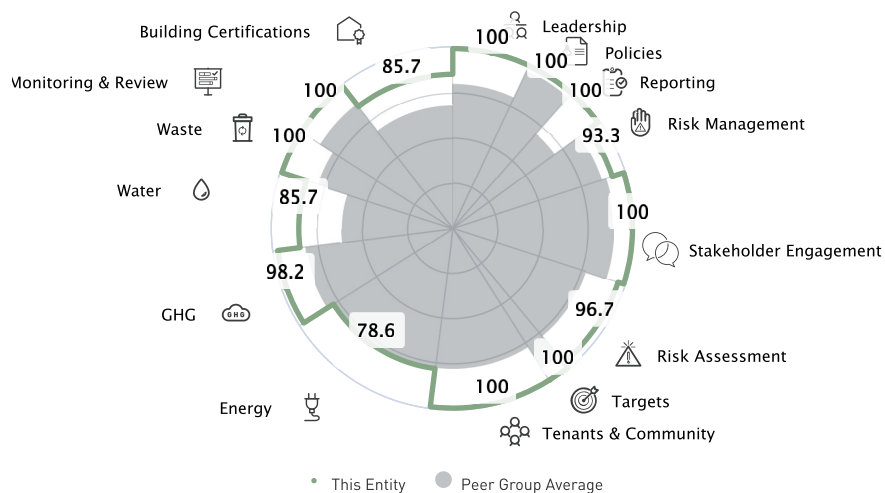Out of 147

GRESB Model

This Entity ○ **Peer Group Avg.** ◆ **Peer Group** ●
GRESB Average □ **GRESB Universe** ○
✕ **Europe** ✳ **Americas** ⊕ **Oceania**
+ Asia
⊞ **Globally diversified**
✕ **Entities with only one component submitted**

94 / 100 — **GRESB Score** — **Green Star**
GRESB Average 74 — Peer Average 79

30 / 30 — **Management Score**
GRESB Average 27 — Benchmark Average 28

64 / 70 — **Performance Score**
GRESB Average 47 — Benchmark Average 54

ESG Breakdown

56 / 62 — **Environmental**
GRESB Average 40 — Benchmark Average 46

18 / 18 — **Social**
GRESB Average 16 — Benchmark Average 16

19 / 20 — **Governance**
GRESB Average 18 — Benchmark Average 16

Trend

2022 Score change ↗ +6

2022 Rating change ★★★★★ +0

○ This Entity
● Peer Group Range
○ GRESB Range
▶ Peer Group Average
◁ GRESB Average

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

Building Certifications 85.7
Monitoring & Review 100
Waste 100
Water 85.7
GHG 98.2
Energy 78.6
Leadership 100
Policies 100
Reporting 100
Risk Management 93.3
Stakeholder Engagement 100
Risk Assessment 96.7
Targets 100
Tenants & Community 100

• This Entity   ● Peer Group Average

MANAGEMENT COMPONENT
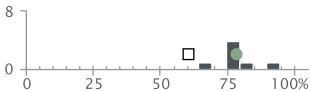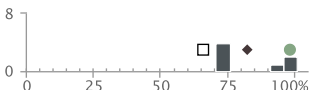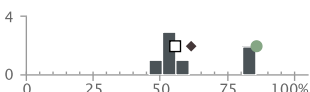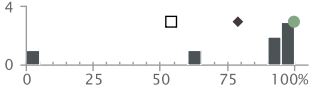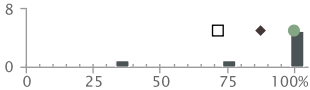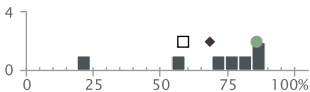
Europe | Core (554 entities)

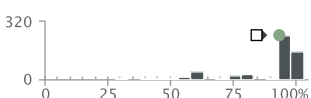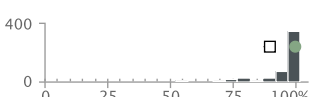| ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	5.61	
Policies 4.5 points	15%	4.5%	4.5	4.36	
Reporting 3.5 points	11.7%	3.5%	3.5	2.44	
Risk Management 5 points	16.7%	5%	4.67	4.34	
Stakeholder Engagement 10 points	33.3%	10%	10	8.94	

PERFORMANCE COMPONENT

United Kingdom | Residential: Student Housing | Non-listed (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%	8.7	6.97	
Targets 2 points	2.9%	2%	2	1.84	
Tenants & Community 11 points	15.7%	11%	11	8.55	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Energy 14 points	20%	14%	11	11	
GHG 7 points	10%	7%	6.88	5.75	
Water 7 points	10%	7%	6	4.31	
Waste 4 points	5.7%	4%	4	3.15	
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.8	
Building Certifications 10.5 points	15%	10.5%	9	7.16	

Entity & Peer Group Characteristics

This entity		**Peer Group (7 entities)**	
Primary Geography:	United Kingdom	**Primary Geography:**	United Kingdom
Primary Sector:	Residential: Student Housing	**Primary Sector:**	Residential: Student Housing
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Non-listed
Total GAV:	$289 Million	**Average GAV:**	$1.22 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	**100% United Kingdom**		**100% United Kingdom**
Sector allocation of assets	**100% Residential: Student Housing**		**97% Residential: Student Housing** **3% Retail: High Street** **< 1% Residential: Multi-Family**
Control	**100% Landlord controlled** **0% Tenant controlled**		**84% Landlord controlled** **16% Tenant controlled**

Peer Group Constituents

Curlew Capital (2)	Greystar Real Estate Partners (1)	Scape UK Management Limited (1)
The Unite Group Plc (1)	Waypoint Investment Management Limited (1)	

Validation

GRESB Validation

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

Asset-level Data Validation

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

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

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

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
RP1	Partially Accepted	Cannot confirm the existence of verification/assurance Cannot confirm the alignment with the selected reporting standard

Other Answers

Indicator	Decision	Other answer provided:
SE6	Duplicate	Property/asset managers

Reporting Boundaries

Additional context on reporting boundaries

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

Applicable evidence

Evidence provided (but not shared with investors)

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	**7.00p | 23.3%**	**7**	**6.5**	**32% of peers scored lower**
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.97	7% of peers scored lower
LE3	Individual responsible for ESG	2	2	1.98	2% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.99	2% of peers scored lower
LE5	ESG senior decision-maker	1	1	1	0% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.57	31% of peers scored lower
	Policies	**4.50p | 15%**	**4.5**	**4.35**	**15% of peers scored lower**
PO1	Policy on environmental issues	1.5	1.5	1.45	8% of peers scored lower
PO2	Policy on social issues	1.5	1.5	1.45	6% of peers scored lower
PO3	Policy on governance issues	1.5	1.5	1.46	7% of peers scored lower
	Reporting	**3.50p | 11.7%**	**3.5**	**3.11**	**29% of peers scored lower**
RP1	ESG reporting	3.5	3.5	3.11	29% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident ocurrences			Not scored	
	Risk Management	**5.00p | 16.7%**	**4.67**	**4.37**	**28% of peers scored higher**
RM1	Environmental Management System (EMS)	2	1.67	1.43	29% of peers scored higher
RM2	Process to implement governance policies	0.5	0.5	0.5	1% of peers scored lower
RM3.1	Social risk assessments	0.5	0.5	0.48	6% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.48	9% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.5	1.48	2% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification			Not scored	
RM6.2	Transition risk impact assessment			Not scored	
RM6.3	Physical risk identification			Not scored	
RM6.4	Physical risk impact assessment			Not scored	
	Stakeholder Engagement	**10.00p | 33.3%**	**10**	**9.25**	**56% of peers scored lower**
SE1	Employee training	1	1	0.94	19% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.84	38% of peers scored lower
SE2.2	Employee engagement program	1	1	0.92	8% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.71	11% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.18	10% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
SE4	Employee safety indicators	0.5	0.5	0.48	6% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.43	26% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.4	18% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.95	7% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.91	12% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.48	8% of peers scored lower

Leadership

ESG Commitments and Objectives

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

LE1   Not Scored

ESG leadership commitments

⦿ Yes   95%   ∧

ESG leadership standards and principles

☐ Climate Action 100+   32%

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

☐ International Labour Organization (ILO) Standards   25%

☐ Montreal Pledge   13%

☐ OECD - Guidelines for multinational enterprises   16%

☑ PRI signatory   83%

☐ RE 100   17%

☐ Science Based Targets initiative   30%

☐ Task Force on Climate-related Financial Disclosures (TCFD)   65%

☐ UN Environment Programme Finance Initiative   34%

☐ UN Global Compact   55%

☐ UN Sustainable Development Goals   72%

	WorldGBC's Net Zero Carbon Buildings Commitment	13%
	Other	69%

Applicable evidence

Evidence provided

○ No   5%

LE2   Points: 1/1

ESG Objectives

◉ Yes   99% ∧

The objectives relate to

☑ General sustainability	97%
☑ Environment	99%
☑ Social	99%
☑ Governance	99%
☑ Health and well-being	91%

Business strategy integration

○ **[95%]** Fully integrated into the overall business strategy

○ **[4%]** Partially integrated into the overall business strategy

○ **[<1%]** Not integrated into the overall business strategy

○ **[1%]** No answer provided
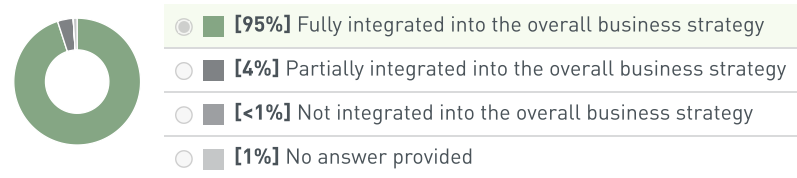
The objectives are

◉ Publicly available   96% ∧

Applicable evidence

Evidence provided

○ Not publicly available   3%

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

❝ Objectives are set directly by the senior management team (Alan Artus and Tim Turnball) in consultation with external advisers. Objectives, targets, timescales and responsibilities are communicated to all staff. General ESG progress is reviewed periodically and reported to externally interested parties, including investors.

○ No	<1%	

ESG Decision Making

LE3 Points: 2/2

Individual responsible for ESG

◉ Yes	100%	⌃

☑ ESG	100%	⌃

The individual(s) is/are

☑ Dedicated employee(s) for whom ESG is the core responsibility	86%	
☑ Employee(s) for whom ESG is among their responsibilities	90%	
☑ External consultants/manager	87%	
☐ Investment partners (co-investors/JV partners)	3%	

☑ Climate-related risks and opportunities	91%	⌃

The individual(s) is/are

☑ Dedicated employee(s) for whom climate-related issues are core responsibilities	76%	
☑ Employee(s) for whom climate-related issues are among their responsibilities	81%	
☑ External consultants/manager	75%	
☐ Investment partners (co-investors/JV partners)	2%	

○ No	0%	

LE4 Points: 1/1

ESG taskforce/committee

◉ Yes	99%	⌃

Members of the taskforce or committee

☑ Board of Directors	64%	
☑ C-suite level staff/Senior management	86%	

☐ Investment Committee	68%	
☑ Fund/portfolio managers	91%	
☑ Asset managers	89%	
☐ ESG portfolio manager	50%	
☐ Investment analysts	52%	
☐ Dedicated staff on ESG issues	82%	
☑ External managers or service providers	63%	
☐ Investor relations	54%	
☐ Other	40%	
◯ No	<1%	

LE5 Points: 1/1

ESG senior decision-maker

◉ Yes	100%	︿
☑ ESG	100%	︿

The individual's most senior role is as part of

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

☑ Climate-related risks and opportunities	86%	︿

The individual's most senior role is as part of

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

Process of informing the most senior decision-maker

❝ The Environmental & Sustainability committee meets periodically. The following items are considered: - EMS Implementation Progress - Building Performance - Education and Training - Reporting - Net Zero - SFDR. Meet with consultants and advisers. Information is used to inform the overall strategy.

○ No	<1%	

LE6 Points: 2/2

Personnel ESG performance targets

◉ Yes	92%	∧

Predetermined consequences

◉ Yes	90%	∧

☑ Financial consequences	86%	∧

Personnel to whom these factors apply

☑ Board of Directors	54%	
☐ C-suite level staff/Senior management	71%	
☑ Investment Committee	43%	
☑ Fund/portfolio managers	77%	
☐ Asset managers	74%	
☑ ESG portfolio manager	49%	
☐ Investment analysts	44%	
☑ Dedicated staff on ESG issues	72%	
☐ External managers or service providers	34%	
☑ Investor relations	39%	
☑ Other	29%	

Finance, HR   [ACCEPTED]

☑ Non-financial consequences	84%	∧

Personnel to whom these factors apply

☑ Board of Directors	51%	
☑ C-suite level staff/Senior management	70%	
☑ Investment Committee	46%	

☑ Fund/portfolio managers	73%	
☐ Asset managers	78%	
☑ ESG portfolio manager	46%	
☐ Investment analysts	45%	
☑ Dedicated staff on ESG issues	73%	
☐ External managers or service providers	35%	
☑ Investor relations	36%	
☑ Other	25%	
Finance, HR	[ACCEPTED]	

Applicable evidence

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

◯ No	2%	
◯ No	8%	

ESG Policies

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

P01   Points: 1.5/1.5

Policy on environmental issues

◉ Yes	99%	⌃

Environmental issues included

☑ Biodiversity and habitat	75%	
☑ Climate/climate change adaptation	90%	
☑ Energy consumption	99%	
☐ Greenhouse gas emissions	97%	
☐ Indoor environmental quality	64%	

☐ Material sourcing	78%
☑ Pollution prevention	68%
☐ Renewable energy	83%
☐ Resilience to catastrophe/disaster	74%
☐ Sustainable procurement	85%
☑ Waste management	95%
☑ Water consumption	94%
☐ Other	14%

Applicable evidence

Evidence provided   [ACCEPTED]

🔗 ESG Policy (final).pdf

◯ No   <1%

P02   Points: 1.5/1.5

Policy on social issues

◉ Yes   100% ⌃

Social issues included

☑ Child labor	90%
☑ Community development	69%
☑ Customer satisfaction	70%
☑ Employee engagement	86%
☑ Employee health & well-being	96%
☐ Employee remuneration	80%
☑ Forced or compulsory labor	88%
☐ Freedom of association	58%
☐ Health and safety: community	57%

☑ Health and safety: contractors	67%
☑ Health and safety: employees	97%
☑ Health and safety: tenants/customers	72%
☑ Human rights	91%
☑ Inclusion and diversity	98%
☑ Labor standards and working conditions	91%
☐ Social enterprise partnering	50%
☑ Stakeholder relations	79%
☐ Other	11%

Applicable evidence

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

| ◯ No | <1% |

P03 Points: 1.5/1.5

Policy on governance issues

| ◉ Yes | 100% | ⌃ |

Governance issues included

☑ Bribery and corruption	100%
☑ Cybersecurity	95%
☑ Data protection and privacy	100%
☑ Executive compensation	83%
☑ Fiduciary duty	90%
☑ Fraud	99%
☐ Political contributions	80%
☑ Shareholder rights	76%

☑ Other	51% �
Whistleblower protection	[ACCEPTED]

Applicable evidence

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

○ No   0%

Reporting

ESG Disclosure

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

RP1   Points: 3.5/3.5

ESG reporting

◉ Yes   98% ⌃

Types of disclosure

☑ Section in Annual Report   77% ⌃

Reporting level

- ◉ ■ **[32%]** Entity
- ○ ■ **[7%]** Investment manager
- ○ ■ **[37%]** Group
- ○ ■ **[23%]** No answer provided

Aligned with
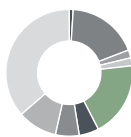
- ○ ■ **[1%]** EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- ○ ■ **[18%]** GRI Standards, 2016
- ○ ■ **[2%]** GRI Sustainability Reporting Guidelines, G4
- ○ ■ **[2%]** IIRC International Integrated Reporting Framework, 2013
- ◉ ■ **[19%]** INREV Sustainability Reporting Recommendations, 2016
- ○ ■ **[5%]** PRI Reporting Framework, 2018
- ○ ■ **[6%]** TCFD Recommendations, 2017
- ○ ■ **[10%]** Other
- ○ ■ **[36%]** No answer provided

Third-party review

◉ Yes   58% ⌃

◉ Externally checked   14%

○ Externally verified   3%

○ Externally assured   41% ▰▰▰▱▱

○ No   19% ▰▱▱▱▱

Applicable evidence

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

☑ Stand-alone sustainability report(s)   90% ▰▰▰▰▰ ∧

Reporting level

○ ▮ **[26%]** Entity
○ ▮ **[28%]** Investment manager
○ ▮ **[36%]** Group
○ ▮ **[10%]** No answer provided

Aligned with

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

Third-party review

◉ Yes   66% ▰▰▰▰▱ ∧

  ◉ Externally checked   21% ▰▱▱▱▱

  ○ Externally verified   7% ▱▱▱▱▱

  ○ Externally assured   37% ▰▰▱▱▱

○ No   24% ▰▱▱▱▱

Applicable evidence

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

☐ Integrated Report   12% ▰▱▱▱▱

☑ Dedicated section on corporate website   91% ▰▰▰▰▰ ∧

Reporting level

○ ▮ **[20%]** Entity
◉ ▮ **[47%]** Investment manager
○ ▮ **[24%]** Group
○ ▮ **[9%]** No answer provided

Applicable evidence

Evidence provided   [ACCEPTED]

☐ Section in entity reporting to investors   62% ▣▣▣▣▣▢▢▢

☑ Other   53% ▣▣▣▣▢▢▢
Europa Capital Sustainability Report   [ACCEPTED]

Reporting level

- ○ ▣ **[8%]** Entity
- ◉ ▣ **[37%]** Investment manager
- ○ ▣ **[8%]** Group
- ○ ▣ **[47%]** No answer provided

Aligned with

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

Third-party review

◉ Yes   36% ▣▣▣▢▢▢▢   ⌃

○ Externally checked   22% ▣▣▢▢▢▢▢

◉ Externally verified   <1% ▢▢▢▢▢▢▢   ⌃

using

- ○ ▣ **[<1%]** Carbon Trust Standard
- ◉ ▣ **[<1%]** ISO14064-3
- ○ ▣ **[99%]** No answer provided

○ Externally assured   13% ▣▢▢▢▢▢▢

○ No   16% ▣▢▢▢▢▢▢

Applicable evidence

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

○ No   2% ▢▢▢▢▢▢▢

ESG Incident Monitoring

ESG incident monitoring

◉ Yes   95% ▰▰▰▰▰▰▱ ∧

Stakeholders covered

☐ Clients/Customers   77% ▰▰▰▰▱

☑ Community/Public   55% ▰▰▰▱▱

☐ Contractors   55% ▰▰▰▱▱

☑ Employees   81% ▰▰▰▰▱

☑ Investors/Shareholders   88% ▰▰▰▰▱

☐ Regulators/Government   65% ▰▰▰▱▱

☐ Special interest groups (NGOs, Trade Unions, etc)   19% ▰▱▱▱▱

☐ Suppliers   48% ▰▰▱▱▱

☐ Other stakeholders   25% ▰▱▱▱▱

Process for communicating ESG-related incidents

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

◯ No   5% ▱▱▱▱▱

ESG incident ocurrences

◯ Yes   <1% ▱▱▱▱▱

◉ No   99% ▰▰▰▰▰

Risk Management

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

Environmental Management System (EMS)

◉ Yes — 87% ▲

  ◉ Aligned with — 51% ▲

- ◉ [46%] ISO 14001
- ◯ [4%] Other standard
- ◯ [49%] No answer provided

  ◯ Third-party certified using — 31%

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

Applicable evidence

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

◯ No — 13%

RM2   Points: 0.5/0.5

Process to implement governance policies

◉ Yes — 100% ▲

Systems and procedures used

- ☑ Compliance linked to employee remuneration — 71%
- ☑ Dedicated help desks, focal points, ombudsman, hotlines — 73%
- ☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy — 93%
- ☑ Employee performance appraisal systems integrate compliance with codes of conduct — 72%
- ☑ Investment due diligence process — 97%
- ☐ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies — 87%
- ☑ Training related to governance risks for employees — 97% ▲
  - ☑ Regular follow-ups — 94%
  - ☑ When an employee joins the organization — 94%
- ☑ Whistle-blower mechanism — 96%

| ☑ Other | 19% |
| Annual Compliance Statement | [ACCEPTED] |

| ◯ No | <1% |

| ◯ Not applicable | 0% |

Risk Assessments

RM3.1 Points: 0.5/0.5

Social risk assessments

| ◉ Yes | 97% ∧ |

Issues included

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

☑ Inclusion and diversity	88%
☐ Labor standards and working conditions	79%
☐ Stakeholder relations	59%
☐ Other	8%
◯ No	3%

RM3.2   Points: 0.5/0.5

Governance risk assessments

| ◉ Yes | 99% |

Issues included

☑ Bribery and corruption	96%
☑ Cybersecurity	96%
☑ Data protection and privacy	98%
☑ Executive compensation	80%
☑ Fiduciary duty	83%
☑ Fraud	95%
☑ Political contributions	68%
☑ Shareholder rights	74%
☐ Other	19%

| ◯ No | 1% |

RM4   Points: 1.5/1.5

ESG due diligence for new acquisitions

| ◉ Yes | 99% |

Issues included

| ☑ Biodiversity and habitat | 67% |

☑ Building safety	96%	
☑ Climate/Climate change adaptation	74%	
☑ Compliance with regulatory requirements	96%	
☑ Contaminated land	95%	
☑ Energy efficiency	98%	
☑ Energy supply	96%	
☑ Flooding	88%	
☑ GHG emissions	80%	
☐ Health and well-being	87%	
☐ Indoor environmental quality	79%	
☑ Natural hazards	85%	
☐ Socio-economic	79%	
☑ Transportation	93%	
☑ Waste management	82%	
☑ Water efficiency	84%	
☑ Water supply	90%	
☐ Other	27%	
○ No	<1%	
○ Not applicable	<1%	

Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks

Yes	83%

Description of the resilience of the organization's strategy

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

Use of scenario analysis

Yes	72%
No	11%

No	17%

Additional context

[Not provided]

RM6.1   Not Scored

Transition risk identification

Yes	75%

Elements covered

☑ Policy and legal	75%

Any risks identified

Yes	69%

Risks are

☑ Increasing price of GHG emissions	54%
☑ Enhancing emissions-reporting obligations	64%
☑ Mandates on and regulation of existing products and services	47%
☐ Exposure to litigation	16%
☐ Other	4%

No	6%

☑ Technology — 63%

Any risks identified

◉ Yes — 55%

Risks are

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

☐ Unsuccessful investment in new technologies — 27%

☑ Costs to transition to lower emissions technology — 52%

☐ Other — 3%

◯ No — 8%

☑ Market — 70%

Any risks identified

◉ Yes — 63%

Risks are

☑ Changing customer behavior — 59%

☑ Uncertainty in market signals — 39%

☑ Increased cost of raw materials — 30%

☐ Other — 5%

◯ No — 7%

☑ Reputation — 65%

Any risks identified

◉ Yes — 54%

Risks are

☑ Shifts in consumer preferences — 46%

☐ Stigmatization of sector — 19%

☑ Increased stakeholder concern or negative stakeholder feedback — 44%

☐ Other — 1%

○ No   10% [▮▯▯▯▯▯▯▯▯▯]

Applicable evidence

Evidence not provided

Processes for prioritizing transition risks

❝❝ Europa Generation 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: • BAST 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 Fund Manager 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 annually issue tenant satisfaction surveys to receive tenant feedback and to gain insight into/to identify shifting tenant preferences and behaviours, including those relevant to ESG and climate. • ESG committee regularly review the materiality of risks and opportunities at the fund level and associated actions.

○ No   25% [▮▮▯▯▯▯▯▯▯▯]

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

○ Yes   66% [▮▮▮▮▮▮▯▯▯▯]

◉ No   34% [▮▮▮▯▯▯▯▯▯▯]

Additional context

[Not provided]

RM6.3 Not Scored

Physical risk identification

◉ Yes   79% [▮▮▮▮▮▮▮▮▯▯] ∧

Elements covered

☑ Acute hazards   78% [▮▮▮▮▮▮▮▯▯▯] ∧

Any acute hazards identified

◉ Yes   61% [▮▮▮▮▮▮▯▯▯▯] ∧

Factors are

☐ Extratropical storm   19% [▮▮▯▯▯▯▯▯▯▯]

☑ Flash flood	44%	
☐ Hail	17%	
☑ River flood	55%	
☐ Storm surge	31%	
☐ Tropical cyclone	19%	
☐ Other	18%	
○ No	17%	
☐ Chronic stressors	75%	

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. • A process is in place to complete BSAT due diligence reports are completed for all new 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 Fund Manager 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	21%	

Additional context

[Not provided]

RM6.4 Not Scored

Physical risk impact assessment

○ Yes	62%	
◉ No	38%	

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	100%

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	96%
☑ Social issues	92%
☑ Governance issues	98%

○ No	<1%

SE2.1 Points: 1/1

Employee satisfaction survey

Yes	96%

The survey is undertaken

☐ Internally	30%

☑ By an independent third party	79%

Percentage of employees covered : 100%

Survey response rate: 53%

Quantitative metrics included

Yes	95%

Metrics include

☑ Net Promoter Score	57%
☑ Overall satisfaction score	67%
☐ Other	63%

○ No	<1%

Applicable evidence

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

○ No   4% ▮▭▭▭▭

SE2.2 Points: 1/1

Employee engagement program

◉ Yes   95% ▰▰▰▰▱ ⌃

Program elements

☐ Planning and preparation for engagement   71% ▰▰▰▱▱

☑ Development of action plan   92% ▰▰▰▰▱

☑ Implementation   70% ▰▰▰▱▱

☑ Training   82% ▰▰▰▰▱

☑ Program review and evaluation   70% ▰▰▰▱▱

☑ Feedback sessions with c-suite level staff   90% ▰▰▰▰▱

☑ Feedback sessions with separate teams/departments   88% ▰▰▰▰▱

☐ Focus groups   67% ▰▰▰▱▱

☐ Other   15% ▮▱▱▱▱

○ No   2% ▭▭▭▭▭

○ Not applicable   2% ▭▭▭▭▭

SE3.1 Points: 0.75/0.75

Employee health & well-being program

◉ Yes   98% ▰▰▰▰▰ ⌃

The program includes

☑ Needs assessment   96% ▰▰▰▰▰

☑ Goal setting   91% ▰▰▰▰▱

☑ Action   98% ▰▰▰▰▰

| ☑ Monitoring | 93% |
| ○ No | 2% |

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

| ◉ Yes | 98% ∧ |

Measures covered

| ☑ Needs assessment | 94% ∧ |

Monitoring employee health and well-being needs through

| ☑ Employee surveys on health and well-being | 87% |

Percentage of employees: 100%

| ☐ Physical and/or mental health checks | 77% |

| ☑ Other | 16% |

Workplace and workstation layout was assessed as part of the recent office refurbishment. Refurbishment has been completed to ensure office layouts are optimised to meet the health and wellbeing needs of Europa staff. Effectiveness will be monitored.   [ACCEPTED]

Percentage of employees: 100%

| ☑ Goals address | 86% ∧ |

☑ Mental health and well-being	80%
☑ Physical health and well-being	83%
☑ Social health and well-being	79%
☐ Other	5%

| ☑ Health is promoted through | 98% ∧ |

☑ Acoustic comfort	74%
☑ Biophilic design	63%
☐ Childcare facilities contributions	38%
☑ Flexible working hours	95%
☐ Healthy eating	87%

☐ Humidity	51%	
☑ Illumination	67%	
☐ Inclusive design	58%	
☐ Indoor air quality	85%	
☑ Lighting controls and/or daylight	87%	
☑ Noise control	61%	
☐ Paid maternity leave in excess of legally required minimum	66%	
☐ Paid paternity leave in excess of legally required minimum	66%	
☐ Physical activity	90%	
☑ Physical and/or mental healthcare access	91%	
☑ Social interaction and connection	93%	
☑ Thermal comfort	84%	
☐ Water quality	82%	
☑ Working from home arrangements	97%	
☐ Other	10%	
☑ Outcomes are monitored by tracking	91%	^
☐ Environmental quality	53%	
☐ Population experience and opinions	84%	
☑ Program performance	59%	
☐ Other	5%	
◯ No	<1%	
◯ Not applicable	<1%	

SE4   Points: 0.5/0.5

Employee safety indicators

Yes   98%

Indicators monitored

☑ Work station and/or workplace checks   91%

Percentage of employees: 100%

☑ Absentee rate   74%

0.2

☑ Injury rate   72%

0

☑ Lost day rate   44%

1.9

☐ Other metrics   32%

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. Loss Time Injury Ratio = dive the total number of lost time injuries within period by the total number of hours worked in that period, multiplied by 200,000 to get the LTIR. Lost day rate is calculated as number of days lost due to workplace incidents that called illness or absence not classed as an injury/total number of days worked for all staff – expressed as a percentage.

○ No   2%

SE5   Points: 0.5/0.5

Inclusion and diversity

Yes   99%

☑ Diversity of governance bodies   97%

Diversity metrics

☑ Age group distribution   78%

☑ Board tenure   68%

☐ Gender pay gap   56%

☑ Gender ratio   97%

Women: 19%

Men: 81%

☑ International background	53%

☑ Racial diversity	52%

☐ Socioeconomic background	19%

☑ Diversity of employees	98% ⌃

Diversity metrics

☑ Age group distribution	87%

Under 30 years old: 18%

Between 30 and 50 years old: 55%

Over 50 years old: 27%

☐ Gender pay gap	70%

☑ Gender ratio	98%

Women: 27%

Men: 73%

☑ International background	59%

☑ Racial diversity	57%

☐ Socioeconomic background	20%

Additional context

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

Applicable evidence

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

◯ No	<1%

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

◉ Yes	97% ⌃

Program elements

☑ Developing or applying ESG policies	90%	
☑ Planning and preparation for engagement	82%	
☑ Development of action plan	70%	
☑ Implementation of engagement plan	66%	
☐ Training	43%	
☑ Program review and evaluation	74%	
☑ Feedback sessions with stakeholders	75%	
☐ Other	12%	

Topics included

☑ Business ethics	92%	
☑ Child labor	81%	
☑ Environmental process standards	87%	
☐ Environmental product standards	79%	
☐ Health and safety: employees	79%	
☐ Health and well-being	65%	
☐ Human health-based product standards	47%	
☑ Human rights	88%	
☐ Labor standards and working conditions	85%	
☐ Other	12%	

External parties to whom the requirements apply

☑ Contractors	92%	
☑ Suppliers	95%	
☐ Supply chain (beyond 1 tier suppliers and contractors)	40%	
☑ Other	15%	
Property/asset managers	[DUPLICATE]	

No   3%

SE7.1   Points: 1/1

Monitoring property/asset managers

Yes   97% ∧

Monitoring compliance of

- ○ ■ **[12%]** Internal property/asset managers
- ○ ■ **[17%]** External property/asset managers
- ◉ ■ **[69%]** Both internal and external property/asset managers
- ○ ■ **[3%]** No answer provided

Methods used

☑ Checks performed by independent third party   47%

☑ Property/asset manager ESG training   80%

☐ Property/asset manager self-assessments   69%

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

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

☐ Other   9%

○ No   3%

○ Not applicable   <1%

SE7.2   Points: 1/1

Monitoring external suppliers/service providers

Yes   93% ∧

Methods used

☐ Checks performed by an independent third party   36%

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

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

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

☐ Supplier/service provider ESG training	39%
☑ Supplier/service provider self-assessments	52%
☐ Other	10%
○ No	7%
○ Not applicable	<1%

SE8 Points: 0.5/0.5

Stakeholder grievance process

◉ Yes	99% ∧

Process characteristics

☑ Accessible and easy to understand	94%
☑ Anonymous	68%
☑ Dialogue based	91%
☐ Equitable & rights compatible	68%
☐ Improvement based	78%
☑ Legitimate & safe	86%
☐ Predictable	62%
☐ Prohibitive against retaliation	61%
☑ Transparent	84%
☐ Other	3%

The process applies to

☑ Contractors	75%
☑ Suppliers	74%
☐ Supply chain (beyond tier 1 suppliers and contractors)	31%
☑ Clients/Customers	90%

☑	Community/Public			57%	
☑	Employees			97%	
☑	Investors/Shareholders			85%	
☑	Regulators/Government			47%	
☐	Special interest groups (NGO's, Trade Unions, etc)			22%	
☐	Other			12%	
◯	No			1%	

Performance

Performance

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
⚠	**Risk Assessment**	**9.00p | 12.9%**	**8.7**	**6.97**	**83% of peers scored lower**
RA1	Risk assessments performed on standing investments portfolio	3	3	3	0% of peers scored lower
RA2	Technical building assessments	3	2.7	1.65	67% of peers scored lower
RA3	Energy efficiency measures	1.5	1.5	1.14	50% of peers scored lower
RA4	Water efficiency measures	1	1	0.68	67% of peers scored lower
RA5	Waste management measures	0.5	0.5	0.5	0% of peers scored lower
🎯	**Targets**	**2.00p | 2.9%**	**2**	**1.84**	**17% of peers scored lower**
T1.1	Portfolio improvement targets	2	2	1.84	17% of peers scored lower
T1.2	Science-based targets			Not scored	
👥	**Tenants & Community**	**11.00p | 15.7%**	**11**	**8.55**	**100% of peers scored lower**
TC1	Tenant engagement program	1	1	0.94	33% of peers scored lower
TC2.1	Tenant satisfaction survey	1	1	0.83	33% of peers scored lower
TC2.2	Program to improve tenant satisfaction	1	1	0.86	17% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.07	50% of peers scored lower
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	0.43	100% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.75	0.64	67% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	1.25	0.98	67% of peers scored lower
TC6.1	Community engagement program	2	2	1.81	33% of peers scored lower
TC6.2	Monitoring impact on community	1	1	1	0% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Energy	**14.00p | 20%**	**11**	**11**	**67% of peers scored lower**
EN1	Energy consumption	14	11	11	67% of peers scored lower
	GHG	**7.00p | 10%**	**6.88**	**5.75**	**83% of peers scored lower**
GH1	GHG emissions	7	6.88	5.75	83% of peers scored lower
	Water	**7.00p | 10%**	**6**	**4.31**	**83% of peers scored lower**
WT1	Water use	7	6	4.31	83% of peers scored lower
	Waste	**4.00p | 5.7%**	**4**	**3.15**	**67% of peers scored lower**
WS1	Waste management	4	4	3.15	67% of peers scored lower
	Data Monitoring & Review	**5.50p | 7.9%**	**5.5**	**4.8**	**33% of peers scored lower**
MR1	External review of energy data	1.75	1.75	1.58	17% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.13	17% of peers scored lower
MR3	External review of water data	1.25	1.25	1.13	17% of peers scored lower
MR4	External review of waste data	1.25	1.25	0.95	33% of peers scored lower
	Building Certifications	**10.50p | 15%**	**9**	**7.16**	**83% of peers scored lower**
BC1.1	Building certifications at the time of design/construction	7	7	5.2	83% of peers scored lower
BC1.2	Operational building certifications	8.5	0	0	0% of peers scored lower
BC2	Energy ratings	2	2	1.96	17% of peers scored lower

Portfolio Impact

	Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets

Energy Consumption

100% Data Coverage
5,200 MWh
N/A — Renewable Energy

-401 MWh
-7.7%
90% LFL Portfolio Coverage

Equivalent to 33 homes

Target Type: No target

Data externally **assured** using AA1000AS

GHG Emissions

98% Data Coverage
1,009 tCO$_2$
N/A — GHG Offsets

-106 tCO$_2$
-10.8%
85% LFL Portfolio Coverage

Equivalent to 22 passenger cars

Target Type: No target

Data externally **assured** using AA1000AS

Water Consumption

100% Data Coverage
47,083 m^3
N/A — Water Reuse

-7,816 m^3
-15.5%
90% LFL Portfolio Coverage

Equivalent to 3 olympic pools

Target Type: No target

Data externally **assured** using AA1000AS

Waste Weight

100% Data Coverage
351 t
351 t
Diverted Waste

Equivalent to 50 truck loads

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%	2018	2025	Yes

	Type	Long-term target	Baseline year	End year	Externally communicated
Data coverage	Absolute	100%	2018	2025	Yes
Minimum C rating EPC (UK)	Absolute	100%	2018	2025	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 2025 as well as ensuring all buildings have obtained a both a green building certification (such as BREEAM) and achieved a minimum EPC rating C (UK). Going forward, Europa Generation will review setting of targets, considering alignment to net zero pathways and industry wide carbon reduction commitments.

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
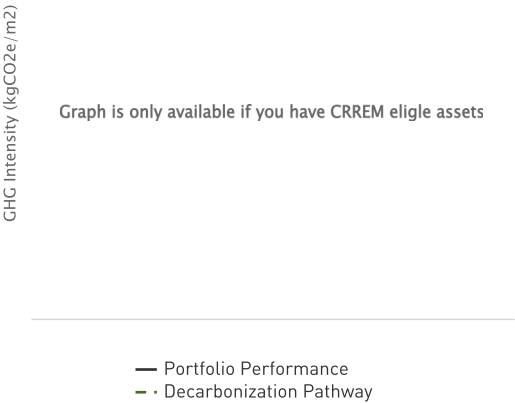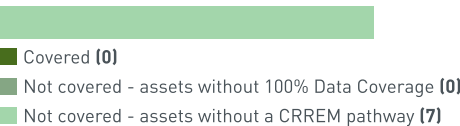
GHG Intensity (kgCO2e / m2)

Graph is only available if you have CRREM eligle assets

— Portfolio Performance
– · Decarbonization Pathway

Assets covered in the analysis

■ Covered **(0)**
■ Not covered - assets without 100% Data Coverage **(0)**
■ Not covered - assets without a CRREM pathway **(7)**

% Floor Area covered in the analysis

■ Covered **(0%)**
■ Not covered - floor area without 100% Data Coverage **(0%)**
■ Not covered - floor area without a CRREM pathway **(100%)**
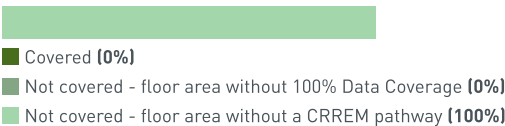
N/A	N/A	N/A
Floor Area at Risk	Asset(s) at risk	Portfolio average stranding year

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
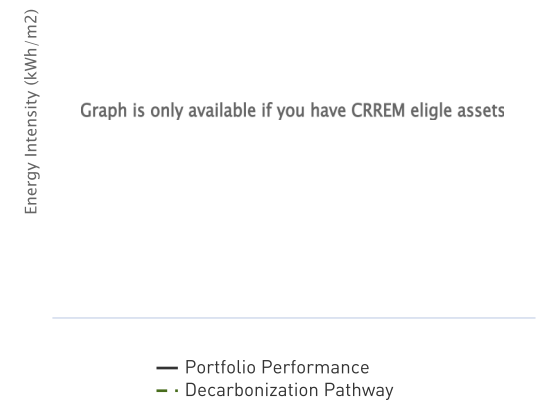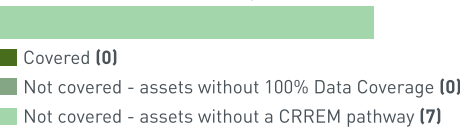
Energy Intensity (kWh/m2)

Graph is only available if you have CRREM eligle assets

— Portfolio Performance
– · Decarbonization Pathway

Assets covered in the analysis

■ Covered **(0)**
■ Not covered - assets without 100% Data Coverage **(0)**
■ Not covered - assets without a CRREM pathway **(7)**

% Floor Area covered in the analysis

■ Covered **(0%)**
■ Not covered - floor area without 100% Data Coverage **(0%)**
■ Not covered - floor area without a CRREM pathway **(100%)**
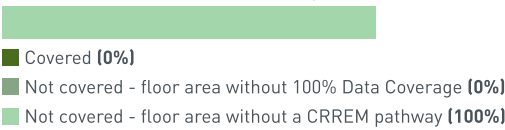
N/A	N/A	N/A
Floor Area at Risk	Asset(s) at risk	Portfolio average stranding year

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

CRREM

Reported Consumption and Emissions

Energy Consumption

Total: 5,200 MWh

100% | Residential (Data coverage: 100%)

GHG Emissions

Total: 1,009 tCO$_2$

100% | Residential (Data coverage: 97.5%)

Water Consumption

Total: 47,083 m^3

100% | Residential (Data coverage: 100%)
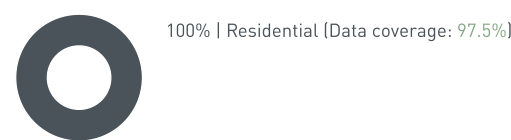
Waste Management

Total: 351 t

100% | Residential (Data coverage: 100%)
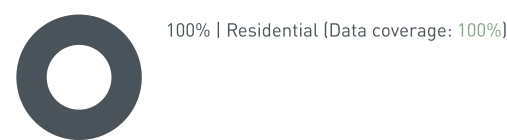
Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the underlined reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

Building Certifications

Building certifications at the time of design/construction

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
BREEAM	New Construction | Very Good	100%	N/A	7	N/A
	Sub-total	100%	N/A	7	
Total		100%*	N/A	7	7

*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	7

*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
EU EPC - B	54.57%	N/A	4	N/A
EU EPC - A	34.85%	N/A	2	N/A
EU EPC - C	10.58%	N/A	1	N/A
Total	100%	N/A	7	7

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

Risk Assessment

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

RA1 Points: 3/3

Risk assessments performed on standing investments portfolio

◉ Yes   100% �â–ˆâ–ˆâ–ˆâ–ˆâ–ˆâ–ˆâ–ˆ ⌃

Issues included

☑ Biodiversity and habitat   43% ▣▣▣▢▢▢▢
  Percentage of portfolio covered: 100%

☑ Building safety and materials   86% ▣▣▣▣▣▣▢
  Percentage of portfolio covered: 100%

☐ Climate/climate change adaptation   43% ▣▣▣▢▢▢▢

☑ Contaminated land   71% ▣▣▣▣▣▢▢
  Percentage of portfolio covered: 100%

☑ Energy efficiency   100% ▣▣▣▣▣▣▣
  Percentage of portfolio covered: 100%

☑ Energy supply   71% ▣▣▣▣▣▢▢
  Percentage of portfolio covered: 100%

☑ Flooding   86% ▣▣▣▣▣▣▢
  Percentage of portfolio covered: 100%

☑ GHG emissions   71% ▣▣▣▣▣▢▢
  Percentage of portfolio covered: 100%

☑ Health and well-being   71% ▣▣▣▣▣▢▢
  Percentage of portfolio covered: 100%

☐ Indoor environmental quality   14% ▣▢▢▢▢▢▢

☑ Natural hazards   71% ▣▣▣▣▣▢▢
  Percentage of portfolio covered: 100%

☑ Regulatory   57% ▣▣▣▣▢▢▢
  Percentage of portfolio covered: 100%

☑ Resilience   43% ▣▣▣▢▢▢▢
  Percentage of portfolio covered: 100%

RA1 Points: 3/3

Risk assessments performed on standing investments portfolio

☑ Socio-economic	86%
Percentage of portfolio covered: 100%	

☑ Transportation	57%
Percentage of portfolio covered: 100%	

☑ Waste management	86%
Percentage of portfolio covered: 100%	

☑ Water efficiency	71%
Percentage of portfolio covered: 100%	

☑ Water supply	57%
Percentage of portfolio covered: 100%	

☐ Other	0%

Aligned with

◉ Yes	43% ∧

- ◉ ▇ **[43%]** Other
- ○ ▇ **[57%]** No answer provided

○ No	57%

Use of risk assessment outcomes

❝ 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. Risk assessments are reviewed annually.

○ No	0%

RA2   Points: 2.7/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	6	90%	101	81%
Water	6	90%	102	59%
Waste	6	90%	93	78%

RA3   Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	10%	65	73%
Automation system upgrades / replacements	1	6%	6	19%
Management systems upgrades / replacements	0	0%	18	54%
Installation of high-efficiency equipment and appliances	1	6%	33	64%
Installation of on-site renewable energy	0	0%	14	38%
Occupier engagement / informational technologies	0	0%	91	89%
Smart grid / smart building technologies	0	0%	6	33%
Systems commissioning or retro-commissioning	1	6%	22	40%
Wall / roof insulation	1	6%	11	66%
Window replacements	1	6%	2	8%

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	1	10%	74	74%
Cooling tower	0	0%	0	0%
Drip / smart irrigation	0	0%	0	0%
Drought tolerant / native landscaping	1	6%	8	40%
High efficiency / dry fixtures	2	18%	88	77%
Leak detection system	1	10%	16	49%
Metering of water subsystems	0	0%	0	0%
On-site waste water treatment	0	0%	0	0%
Reuse of storm water and/or grey water	0	0%	0	0%

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	1	6%	19	38%
Ongoing waste performance monitoring	1	10%	106	83%
Recycling	7	100%	110	92%
Waste stream management	7	100%	95	83%
Waste stream audit	5	63%	24	89%

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% ████████████ ⌃

—

○ ■ **[14%]** ≥50%, <75%
◉ ■ **[86%]** ≥75, ≤100%

☑ Feedback sessions with individual tenants   86% ██████████▏ ⌃

—

○ ■ **[14%]** ≥25%, <50%
○ ■ **[14%]** ≥50%, <75%
◉ ■ **[57%]** ≥75, ≤100%
○ ■ **[14%]** No answer provided
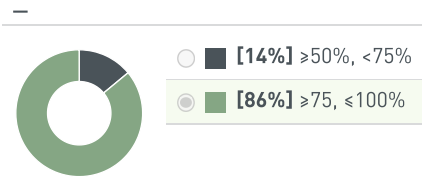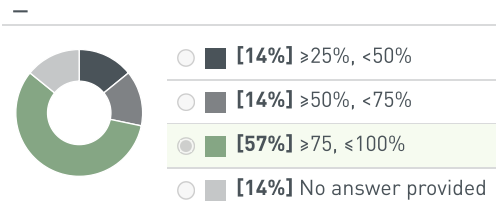
☐ Provide tenants with feedback on energy/water consumption and waste   29% ███▏

☑ Social media/online platform   86% ██████████▏ ⌃

—

◉ ■ **[86%]** ≥75, ≤100%
○ ■ **[14%]** No answer provided
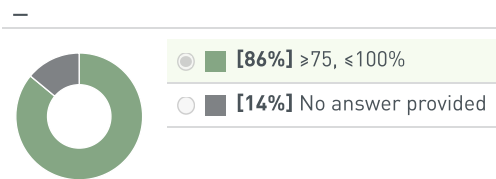
☑ Tenant engagement meetings   71% ████████▏ ⌃

—

○ ■ **[14%]** ≥25%, <50%
○ ■ **[14%]** ≥50%, <75%
◉ ■ **[43%]** ≥75, ≤100%
○ ■ **[29%]** No answer provided
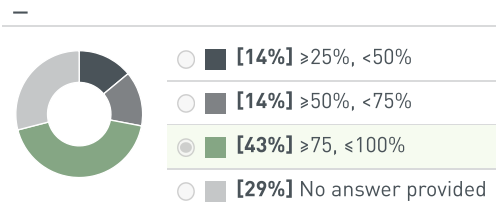
☐ Tenant ESG guide   43% █████▏

☐ Tenant ESG training   14% █▏

☑ Tenant events focused on increasing ESG awareness   57% ███████▏ ⌃

[14%] 0%, <25%

[43%] ≥75, ≤100%

[43%] No answer provided

☐ Other   14% ▮▯

Program description and methods used to improve tenant satisfaction

❝❝ - Training to residents at the start of they their tenancies to promote sustainability best practice, e.g. using the correct waste bins to promote waste segregation. Training guides and materials are provided to tenants during their inductions. - Tenants can attend weekly meetings with the Fresh Management site teams to communicate on any issues or concerns and to provide feedback covering any topics including sustainability - Notice boards in the common areas of the buildings and social media channels are used to communicate building updates to tenants and to send reminders on ESG issues.

◯ No   0% ▯

TC2.1   Points: 1/1

Tenant satisfaction survey

◉ Yes   86% ▮▯ ∧

The survey is undertaken

☐ Internally   14% ▮▯

☑ By an independent third party   71% ▮▯
   Percentage of tenants covered: 100%
   Survey response rate: 36%

Quantitative metrics included

◉ Yes   86% ▮▯ ∧

Metrics include

☑ Net Promoter Score   71% ▮▯

☑ Overall satisfaction score   86% ▮▯

☑ Satisfaction with communication   57% ▮▯

☑ Satisfaction with property management   71% ▮▯

☑ Satisfaction with responsiveness   57% ▮▯

☑ Understanding tenant needs   71% ▮▯

☑ Value for money	57% ▆▆▆▆▆▆▆░░
☐ Other	14% ▆░░░░░░░░
○ No	0% ░░░░░░░░░

Applicable evidence

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

○ No	14% ▆░░░░░░░░

TC2.2 Points: 1/1

Program to improve tenant satisfaction

◉ Yes	86% ▆▆▆▆▆▆▆▆░ ∧

Program elements

☑ Development of an asset-specific action plan	86% ▆▆▆▆▆▆▆▆░
☑ Feedback sessions with asset/property managers	86% ▆▆▆▆▆▆▆▆░
☐ Feedback sessions with individual tenants	43% ▆▆▆▆░░░░░
☐ Other	0% ░░░░░░░░░

Program description

❝❝ Tenant engagement programmes have been developed to use satisfaction surveys to analyse level of understanding and satisfaction. Results are analysed in partnership with Fresh and used to develop asset specific programmes, to provide feedback to relevant property managers and the supply chain in general and to respond to questions raised by individual tenants. Tenant engagement was a key 2019 ESG Objective for Europa Generation.

○ No	0% ░░░░░░░░░
○ Not applicable	14% ▆░░░░░░░░

TC3 Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG

◉ Yes	100% ▆▆▆▆▆▆▆▆▆ ∧

Topics included

☑ Fit-out and refurbishment assistance for meeting the minimum fit-out standards	57% ▆▆▆▆▆▆▆░░ ∧
—	

[57%] ≥75, ≤100%

[43%] No answer provided

☑ Tenant fit-out guides 14% ⌃

—

[14%] ≥75, ≤100%

[86%] No answer provided

☑ Minimum fit-out standards are prescribed 86% ⌃

—

[86%] ≥75, ≤100%

[14%] No answer provided

☐ Procurement assistance for tenants 29%

☐ Other 29%

○ No 0%

TC4   Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

◉ Yes 43% ⌃

Percentage of contracts with ESG clause: 100%

Topics included

☑ Cooperation and works: 29% ⌃

☑ Environmental initiatives 29%

☑ Enabling upgrade works 14%

☐ ESG management collaboration 0%

☐ Premises design for performance 14%

☑ Managing waste from works 14%

☐ Social initiatives 0%

☐ Other	0%	
☑ Management and consumption:	43%	︿
☑ Energy management	43%	
☑ Water management	43%	
☑ Waste management	43%	
☑ Indoor environmental quality management	14%	
☐ Sustainable procurement	0%	
☐ Sustainable utilities	0%	
☐ Sustainable transport	0%	
☐ Sustainable cleaning	0%	
☑ Other	14%	
Health and Wellbeing	[ACCEPTED]	
☑ Reporting and standards:	14%	︿
☐ Information sharing	0%	
☐ Performance rating	0%	
☐ Design/development rating	0%	
☑ Performance standards	14%	
☐ Metering	0%	
☑ Comfort	14%	
☐ Other	0%	
◯ No	57%	

TC5.1 Points: 0.75/0.75

Tenant health & well-being program

◉ Yes	100%	︿

The program includes

☑ Needs assessment	100%	▰▰▰▰▰
☑ Goal setting	43%	▰▰▱▱▱
☑ Action	100%	▰▰▰▰▰
☑ Monitoring	100%	▰▰▰▰▰

○ No   0%   ▱▱▱▱▱

TC5.2 Points: 1.25/1.25

Tenant health & well-being measures

◉ Yes   100% ▰▰▰▰▰ ⌃

Measures include

☑ Needs assessment   86% ▰▰▰▰▱ ⌃

Monitoring methods

☑ Tenant survey	86%	▰▰▰▰▱
☑ Community engagement	71%	▰▰▰▱▱
☑ Use of secondary data	43%	▰▰▱▱▱
☐ Other	0%	▱▱▱▱▱

☑ Goals address   43% ▰▰▱▱▱ ⌃

☑ Mental health and well-being	43%	▰▰▱▱▱
☑ Physical health and well-being	43%	▰▰▱▱▱
☑ Social health and well-being	43%	▰▰▱▱▱
☐ Other	0%	▱▱▱▱▱

☑ Health is promoted through   100% ▰▰▰▰▰ ⌃

☐ Acoustic comfort	71%	▰▰▰▱▱
☐ Biophilic design	14%	▰▱▱▱▱

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

○ 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   43% [█████▭▭▭▭▭]

☑ Employment creation in local communities   43% [█████▭▭▭▭▭]

☐ Research and network activities   29% [███▭▭▭▭▭▭]

☐ Resilience, including assistance or support in case of disaster   29% [███▭▭▭▭▭▭]

☑ Supporting charities and community groups   86% [██████████▭]

☐ ESG education program   14% [██▭▭▭▭▭▭▭▭]

☐ Other   14% [██▭▭▭▭▭▭▭▭]

Program description

❝ Community engagement programmes relevant to Europa Generation Student Fund have included: * Engagement with local communities and charities, promoting volunteering opportunities in the local community to tenants * Engagement with local police services to ensure community safety * 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 * 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   100% ▆▆▆▆▆▆▆▆▆▆▆ ⌃

Topics included

☐ Housing affordability   71% ▆▆▆▆▆▆▆▆□

☑ Impact on crime levels   57% ▆▆▆▆▆▆□□

☐ Livability score   43% ▆▆▆▆□□□

☐ Local income generated   57% ▆▆▆▆▆▆□□

☐ Local residents' well-being   57% ▆▆▆▆▆▆□□

☑ Walkability score   71% ▆▆▆▆▆▆▆▆□

☑ Other   29% ▆▆▆□□□
  Noise and nuisance complaint numbers   [ACCEPTED]

◯ No   0% □□□□□□□

Energy

Residential: Student Housing (100% of GAV)

Portfolio Characteristics

Overall

7 Assets
63,168 m^2
100% Landlord Controlled area
0% Tenant Controlled area

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

Intensities *

7 Assets
63,168 m^2

Like-for-like *

6 Assets
56,878 m^2

Energy Overview

2021

100% Data Coverage

Energy Consumption

5,200 MWh

N/A MWh

Renewable Energy

Additional information provided by the participant:

❝ N/A
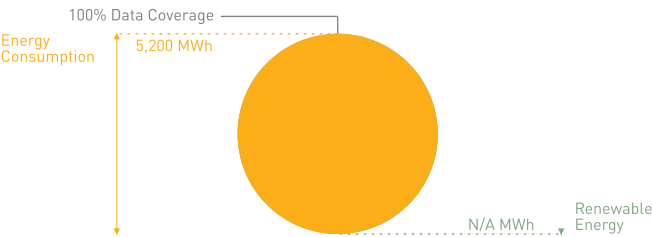
Data Coverage (Area/Time) Points: 8.5/8.5

Landlord Controlled
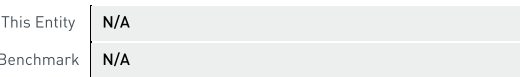
This Entity	100%
Benchmark	84%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Residential: Student Housing | Europe
Benchmark Tenant Controlled: No Benchmark Available

Energy Intensities

Entity: 82.3 kWh/m²
Benchmark: 125.2 kWh/m²

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: Residential: Student Housing | Europe

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

Landlord Controlled		Tenant Controlled		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
-7.7%	+2.7%	N/A	N/A	-7.7%
90% Portfolio Coverage				90% Portfolio Coverage

Benchmark Landlord Controlled: Residential: Student Housing | Europe
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy (%)

100
80
60
40
20
0

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Residential: Student Housing | Europe

Renewable energy composition

This Entity   Benchmark

No data available

■ Generated off-site and purchased by tenant (0% | 23.6%)*
■ Generated off-site and purchased by landlord (0% | 57.4%)*
■ Generated on-site and exported by landlord (0% | 3.8%)*
■ Generated and consumed on-site by third party or tenant (0% | 9.5%)*
■ Generated and consumed on-site by landlord (0% | 5.6%)*
 * (This Entity | Benchmark)

GHG

Residential: Student Housing (100% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
7 Assets	6 Assets	5 Assets
63,168 m^2	59,722 m^2	53,432 m^2
100% Scope I & II		
0% Scope III		

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

GHG Overview

2021

98% Data Coverage

GHG Emissions — 1,009 tCO$_2$

N/A tCO$_2$ ···· GHG Offsets
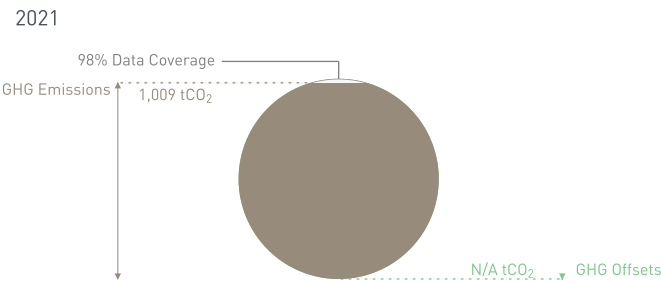
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
592 tCO2e	417 tCO2e	tCO2e	tCO2e

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: 4.88/5

Scopes I & II	This Entity	98%
	Benchmark	83%
Scope III	This Entity	N/A
	Benchmark	N/A

Benchmark Scope I & II Emissions: Residential: Student Housing | Europe
Benchmark Scope III Emissions: No Benchmark Available

GHG Intensities
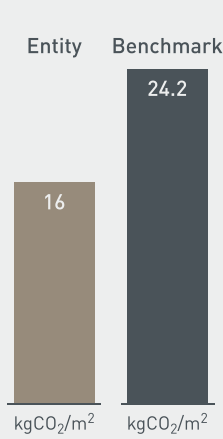
Entity: 16 kgCO$_2$/m^2

Benchmark: 24.2 kgCO$_2$/m^2

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.

- If Data Coverage (Area/Time) = 100% and GHG emissions 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).
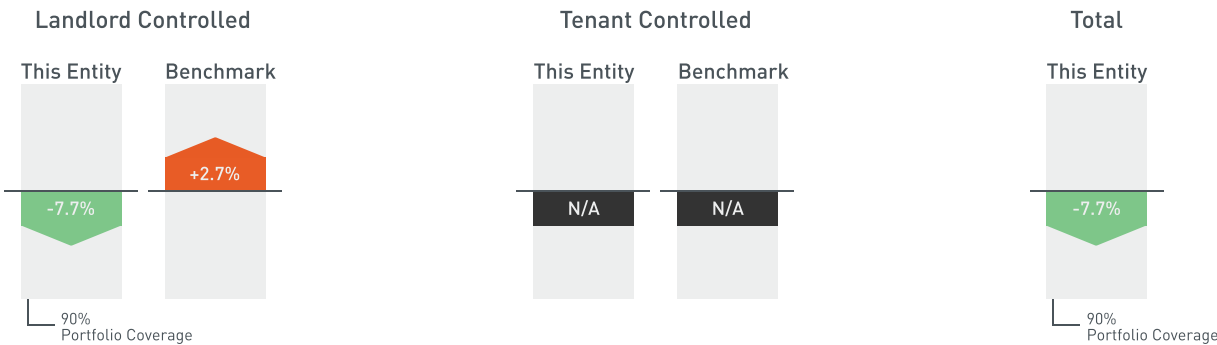
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO$_2$/m2 or tCO$_2$/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.
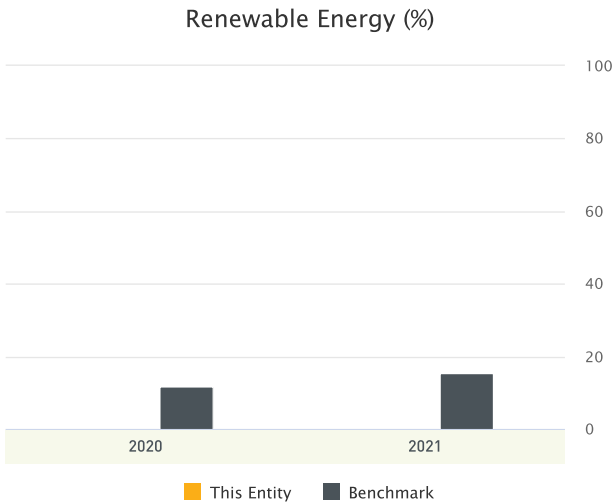
*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.
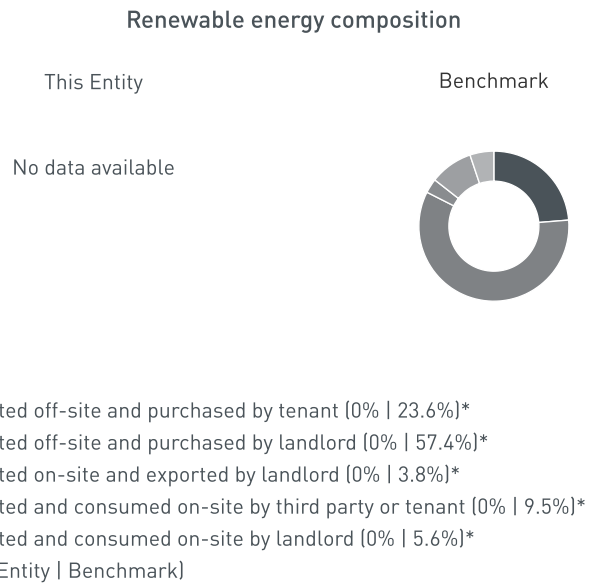
Benchmark: Residential: Student Housing | Europe

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

Scopes I & II

This Entity: -10.8%
Benchmark: -2.5%
85% Portfolio Coverage

Scope III

This Entity: N/A
Benchmark: N/A

Total

This Entity: -10.8%
85% Portfolio Coverage

Benchmark Scope I & II Emissions: Residential: Student Housing | Europe
Benchmark Scope III Emissions: No Benchmark Available

Water

Residential: Student Housing (100% of GAV)

Portfolio Characteristics

Overall

7 Assets
63,168 m^2
100% Landlord Controlled area
0% Tenant Controlled area

Intensities *

7 Assets
63,168 m^2

Like-for-like **

6 Assets
56,878 m^2

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

Water Overview

2021

100% Data Coverage

Water Consumption   47,083 m^3

N/A m^3 Water Reuse

Additional information provided by the participant:

❝ N/A

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

Landlord Controlled

This Entity	100%
Benchmark	70%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Residential: Student Housing | Europe
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity
Benchmark

745.4

1133.8

dm³/m²   dm³/m²

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

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

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

Calculation methodology

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

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
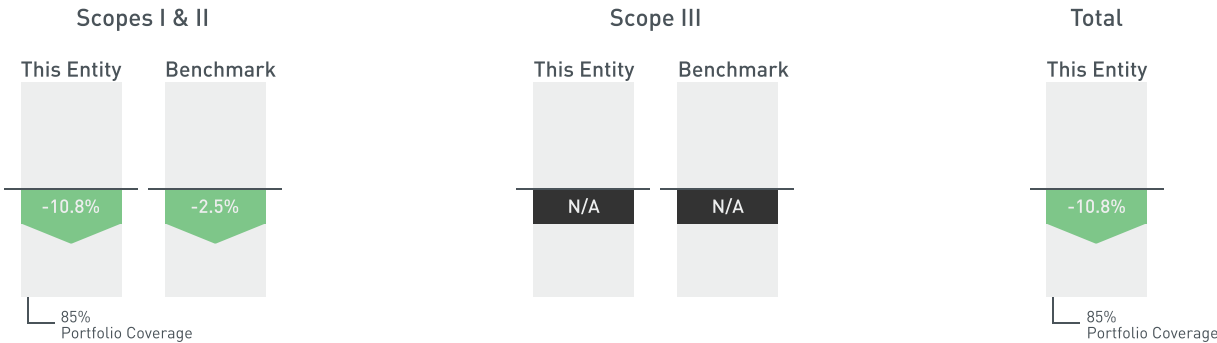
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

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

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

Benchmark: Residential: Student Housing | Europe

Like-for-like performance for Water Points: 2/2
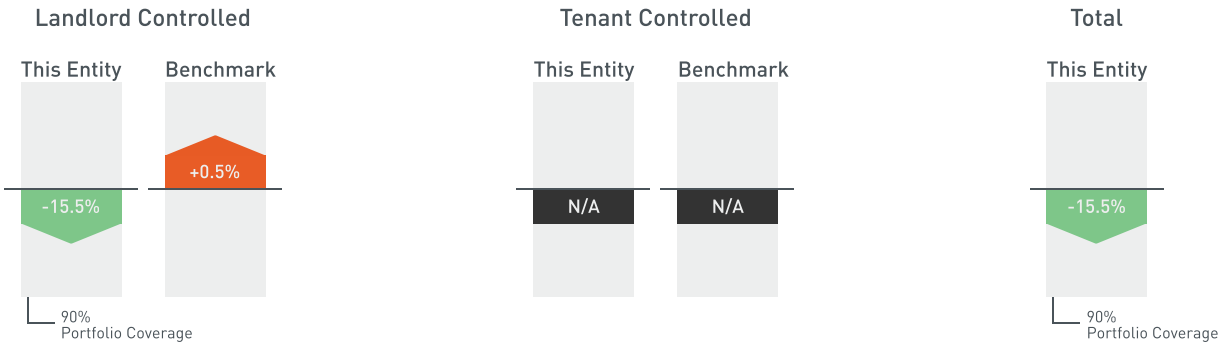
Landlord Controlled	Tenant Controlled	Total
This Entity Benchmark	This Entity Benchmark	This Entity
-15.5% +0.5%	N/A N/A	-15.5%
90% Portfolio Coverage		90% Portfolio Coverage

Benchmark Landlord Controlled: Residential: Student Housing | Europe
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling (%)

100

80

60

40

20

0

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Residential

Water recycling composition

This Entity   Benchmark

No data available

■ On-site water capture (0% | 0%)*
■ On-site water reuse (0% | 75%)*
■ On-site water extraction (0% | 0%)*
■ Off-site water purchased (0% | 25%)*
* (This Entity | Benchmark)
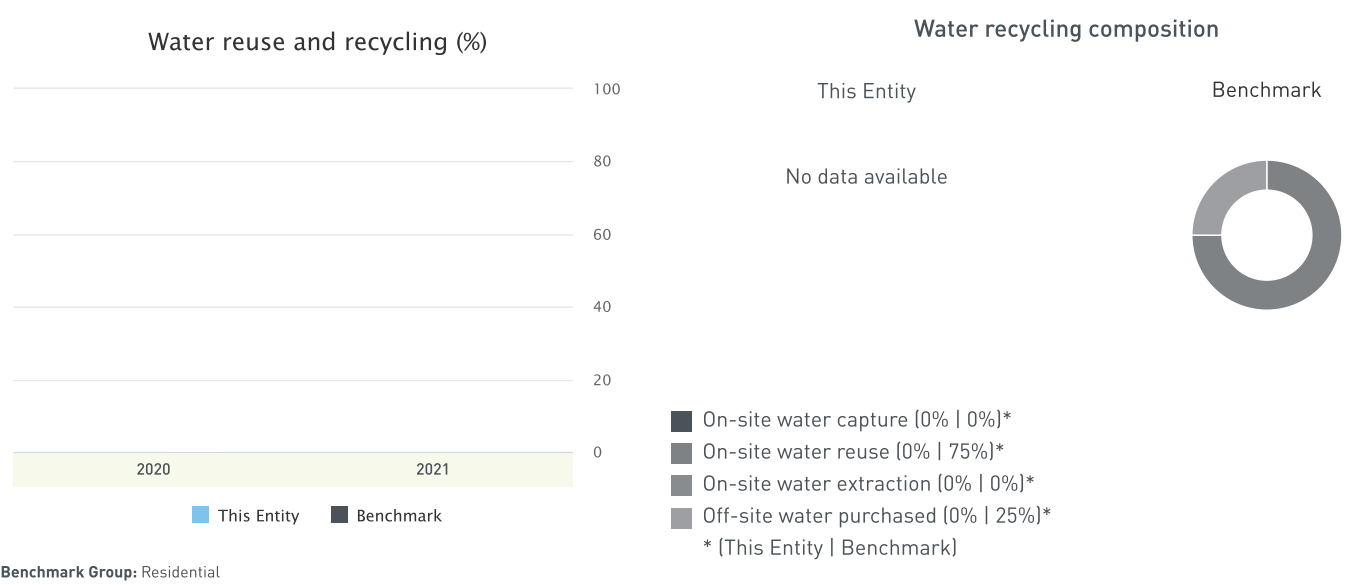
Waste

Residential: Student Housing (100% of GAV)

Portfolio Characteristics

Overall

7 Assets
63,168 m^2
100% Landlord Controlled area
0% Tenant Controlled area

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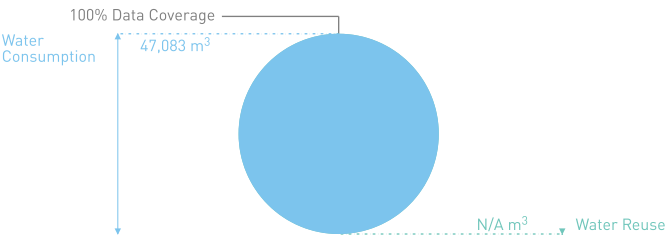** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

100% Data Coverage ⎯⎯⎯⎯⎯⎯⎯⎯⎯⎯ 351 t

Waste Weight   351 t

Diverted Waste

Additional information provided by the participant:

❝ N/A
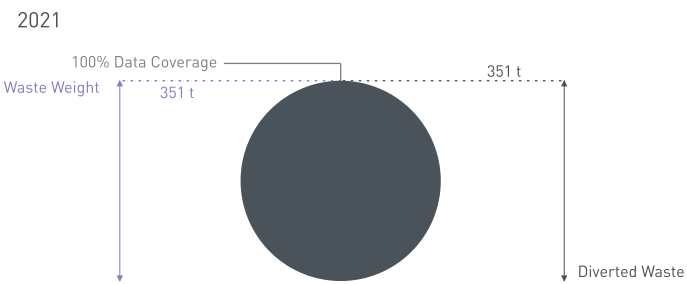
Data Coverage (Area/Time) Points: 2/2

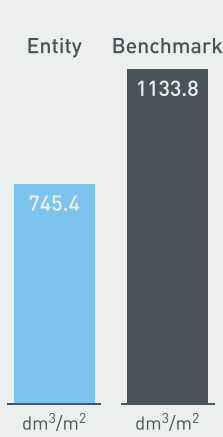|		
Landlord Controlled	This Entity	100%
	Benchmark	57%
Tenant Controlled	This Entity	N/A
	Benchmark	N/A

Benchmark Landlord Controlled: Residential: Student Housing | Europe
Benchmark Tenant Controlled: No Benchmark Available

Diverted waste (%)

■ This Entity	■ Benchmark

Benchmark Group: Residential: Student Housing | Europe

Total Waste by disposal route

This Entity   Benchmark

■ Landfill (0% | 15.2%)*
■ Incineration (0% | 6.3%)*
■ Reuse (diverted) (0% | 0.6%)*
■ Waste to energy (diverted) (75.4% | 35.8%)*
■ Recycling (diverted) (24.6% | 35.4%)*
■ Other / Unknown (0% | 6.7%)*
  * (This Entity | Benchmark)

Data Monitoring & Review

Review, verification and assurance of ESG data

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

MR1   Points: 1.75/1.75

External review of energy data

⦿ Yes	100%	▬▬▬▬▬ ⌄

○ Externally checked	14%	▬
○ Externally verified	0%	
⦿ Externally assured	86%	▬▬▬▬ ⌄

Using scheme

⦿ ■ **[71%]** AA1000AS	
○ ■ **[14%]** ISO14064-3	
○ ■ **[14%]** 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   14% ▰▱▱▱▱▱

    ○ Externally verified   0% ▱▱▱▱▱▱

    ◉ Externally assured   86% ▰▰▰▰▰▱ ⌃

Using scheme

    ◉ ■ **[71%]** AA1000AS

    ○ ■ **[14%]** ISO14064-3

    ○ ■ **[14%]** No answer provided

Applicable evidence

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

○ No   0% ▱▱▱▱▱▱

○ Not applicable   0% ▱▱▱▱▱▱

MR3 Points: 1.25/1.25

External review of water data

◉ Yes   100% ▰▰▰▰▰▰ ⌃

    ○ Externally checked   14% ▰▱▱▱▱▱

    ○ Externally verified   0% ▱▱▱▱▱▱

    ◉ Externally assured   86% ▰▰▰▰▰▱ ⌃

Using scheme

    ◉ ■ **[71%]** AA1000AS

    ○ ■ **[14%]** ISO14064-3

    ○ ■ **[14%]** No answer provided
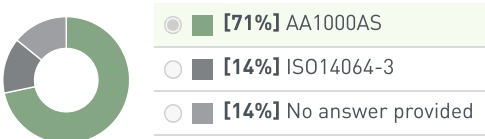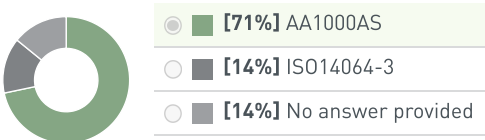
Applicable evidence

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

○ No   0% ▱▱▱▱▱▱

○ Not applicable   0% ▱▱▱▱▱▱

External review of waste data

◉ Yes   86% � ∧

  ○ Externally checked   14% ▮□

  ○ Externally verified   0% □

  ◉ Externally assured   71% ▮□ ∧

     Using scheme

     ◉ ▮ **[71%]** AA1000AS

     ○ ▮ **[29%]** No answer provided

     Applicable evidence

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

○ No   14% ▮□

○ Not applicable   0% □

Building Certifications

Residential: Student Housing (100% of GAV)

Portfolio Characteristics

Overall

7 Assets
63,168 m^2

Building certifications at the time of design/construction   Points: 7/7

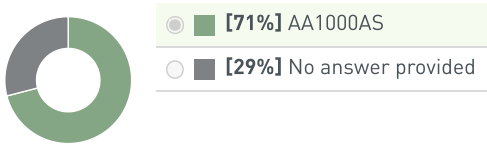|		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
BREEAM	**New Construction | Very Good**	100%	N/A	7	N/A			N/A
	Sub-total	100%	N/A	7				
Total		100%*	N/A	7	7	27.88% ***	177 ***	924

*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	7	12.07% ***	91 ***	924

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

Energy Ratings   Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - B	54.57%	N/A	4	N/A			N/A
EU EPC - A	34.85%	N/A	2	N/A			N/A
EU EPC - C	10.58%	N/A	1	N/A			N/A
Total	100%	N/A	7	7	87.38% **	799 **	924

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

Appendix

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

[Check Appendix]

GRESB Partners

Global Partners

arc	**CBRE**	**EVORA**	**GHD Advisory**	**LONGEVITY** PARTNERS
Arc	CBRE	EVORA	GHD Advisory	Longevity Partners
LORD GREEN STRATEGIES	**m** MEASURABL	**QUANTREFY**	**VERDANI** PARTNERS	**WSP**
LORD Green Strategies	Measurabl	QUANTREFY	Verdani Partners	WSP
YARDI				
Yardi Systems				

Premier Partners

3R BUILDING SUSTAINABILITY	ABeam Consulting	aquicore	ARE ASIA RESEARCH & ENGAGEMENT	bopro	bractlet	BUILDING MINDS	Carbon Intelligence
cte centro de tecnologia de edificações	CODEGREEN	Colliers	CONSERVICE ESG	CSR DESIGN	CUSHMAN & WAKEFIELD	deepki	Deloitte.
Diligent	ECHELON ENERGY	Energy Profiles Limited	enertiv	enVizi an IBM Company	ENVIRO SUSTAIN	EY Building a better working world	fabriq
greengeneration	GREEN CHECK	INNAX Energizing the Future	Paia	piima	retech ADVISORS	REALPAGE	Refined Data
Resource Energy	Life Is On Schneider Electric	Skenario Labs	Smartvatten	SPECTRAL	財團法人台灣建築中心 Taiwan Architecture & Building Center	UL	utopi
VARIG	verco	watchwire	ZTP				

Partners

ALASCO | AEC 沛然環保 | astrance | bee INCORPORATIONS | CMS law·tax·future | COOLTREE | CORTEX SUSTAINABILITY INTELLIGENCE | Environmental Social Governance Solutions | EBI Consulting

Envint Business for Better | ESUSU | Greengage | 易境永續設計顧問 GREENJUMP SUSTAINABILITY | GreenTree | habitech | HOARE LEA | HxE Partners | i3PT

Indus enviro SINCE 2001 | INOGEN | ISOS Group | JLL | JW+A | KEEPFACTOR | KEO International Consultants | KINGSLEY A Grace Hill Company | Lombardini22 DESIGN THINKING

mace | Mestro | MINDCLICK | MVGM | OID | PRAXI | PRELIOS | RealService | REDAPTIVE

RINA PRIME VALUE SERVICES | S₂ Partnership Ltd | savills | SSDC | seneca ESG | STŌK | SUREAL | SUSTENTO GROUP | TEKSER

TURNTIDE | WB Engineers+ Consultants | ZERIN HABITAT