



GRESB Real Estate Benchmark Report

2022

MEC European Office Development
Europa Capital LLP

2022 GRESB Development Benchmark Report

MEC European Office Development | Europa Capital LLP

GRESB Rating



Participation & Score



Peer Comparison



**Southern Europe | Office:
Corporate | Value-added**

Out of 6

Status:

Non-listed

Strategy:

Value-added

Location:

Spain

Property Type:

Office: Corporate: Mid-Rise Office

Rankings



**GRESB Score within Office /
Europe**

Out of 64



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

Out of 34



**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
Office / Europe**

Out of 64



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

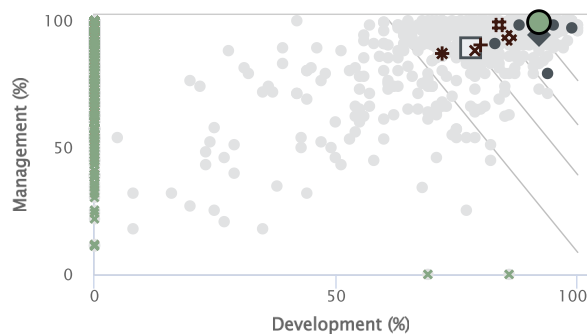
Out of 34



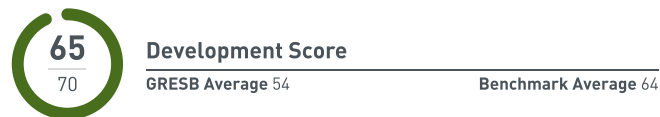
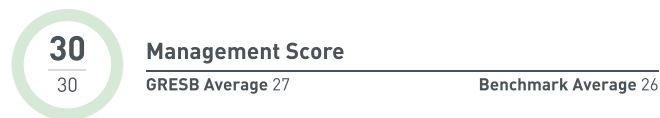
**Development Score within Europe /
Non-listed / Value-added / Closed end**

Out of 47

GRESB Model



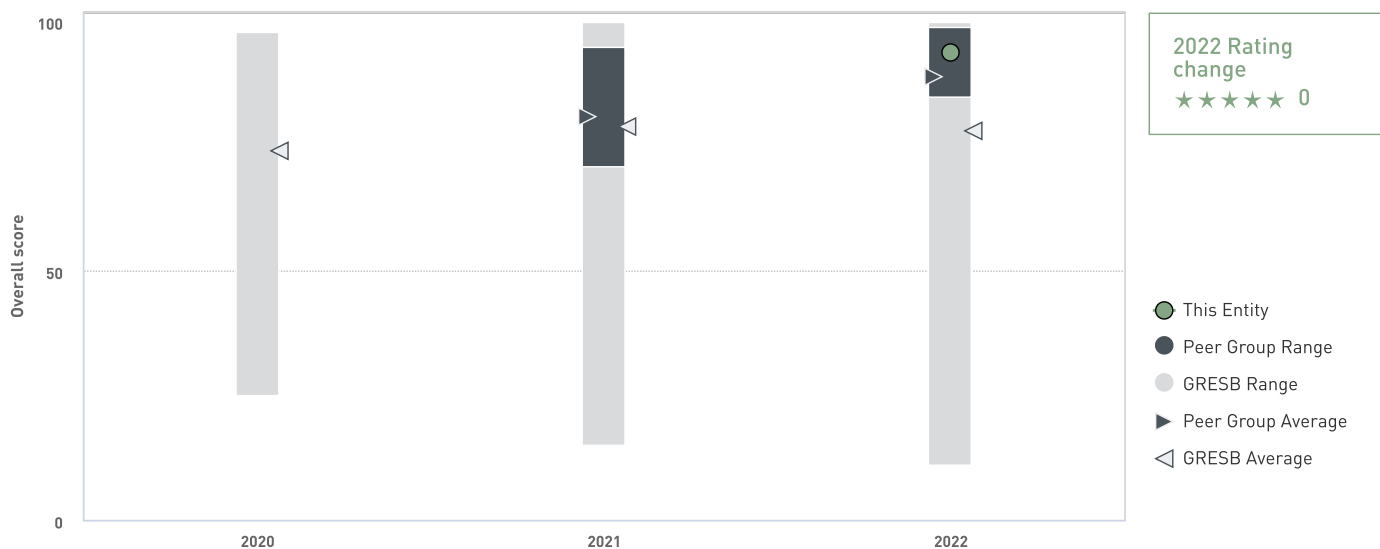
- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- × Europe
- * Americas
- + Oceania
- * Globally diversified
- * Entities with only one component submitted



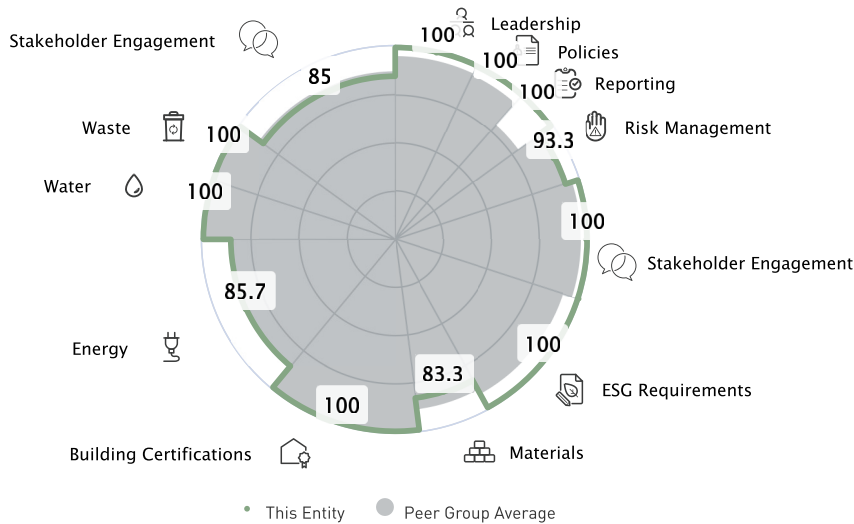
ESG Breakdown



Trend






Aspect, Strengths & Opportunities




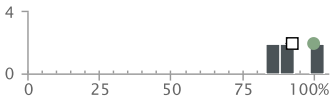

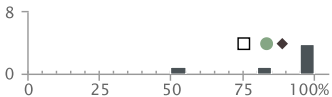
MANAGEMENT COMPONENT


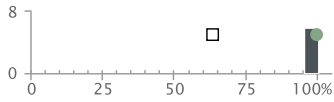

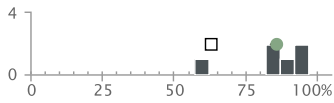

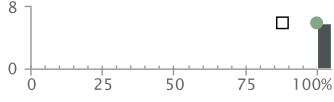

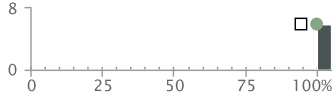

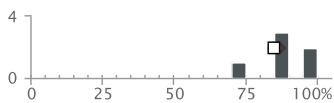
Europe | Value-added (147 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.3%	7%	7	6.67	
 Policies 4.5 points	15%	4.5%	4.5	4.25	
 Reporting 3.5 points	11.7%	3.5%	3.5	2.77	
 Risk Management 5 points	16.7%	5%	4.67	4.72	
 Stakeholder Engagement 10 points	33.3%	10%	10	9.67	

DEVELOPMENT COMPONENT

Southern Europe | Office: Corporate | Value-added (6 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 ESG Requirements 12 points	17.1%	12%	12	11	
 Materials 6 points	8.6%	6%	5	5.33	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Building Certifications 13 points	18.6%	13%	13	12.9	
 Energy 14 points	20%	14%	12	11.94	
 Water 5 points	7.1%	5%	5	5	
 Waste 5 points	7.1%	5%	5	5	
 Stakeholder Engagement 15 points	21.4%	15%	12.75	13.06	

Entity & Peer Group Characteristics

This entity		Peer Group (6 entities)	
Primary Geography:	Spain	Primary Geography:	Southern Europe
Primary Sector:	Office: Corporate: Mid-Rise Office	Primary Sector:	Office: Corporate
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Value-added
Total GAV:	\$179 Million	Average GAV:	\$348 Million
Reporting Period:	Calendar year		
Regional allocation of assets	100% Spain	67% Italy 33% Spain	
Sector allocation of assets	100% Office: Corporate	100% Office: Corporate	
Peer Group Constituents			
DeA Capital Real Estate SGR SPA (1)	Finanziaria Internazionale Investments SGR S.p.A. (1)	Lendlease Italy Sgr SpA (1)	
PATRIZIA Property Investment Managers (1)	Savills Investment Management (1)		

Validation


GRESB 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.					
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	DRE1	DMA1	DEN1	DWT1	DSE5.2		
<div><div></div> = Accepted<div></div> = Partially Accepted<div></div> = Not Accepted/Duplicate<div></div> = No response</div>							

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:

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p 23.3%	7	6.22	54% of peers scored lower
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

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
LE6	Personnel ESG performance targets	2	2	1.35	51% of peers scored lower
	Policies	4.50p 15%	4.5	4.26	18% of peers scored lower
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
	Reporting	3.50p 11.7%	3.5	2.59	50% of peers scored lower
RP1	ESG reporting	3.5	3.5	2.59	50% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	Risk Management	5.00p 16.7%	4.67	4.05	44% of peers scored lower
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	
	Stakeholder Engagement	10.00p 33.3%	10	8.79	77% of peers scored lower
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

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

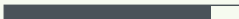
Leadership

ESG Commitments and Objectives










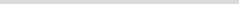
This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how 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%	
<input type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	14%	
<input type="checkbox"/> International Labour Organization (ILO) Standards	12%	
<input type="checkbox"/> Montreal Pledge	12%	
<input type="checkbox"/> OECD - Guidelines for multinational enterprises	5%	
<input checked="" type="checkbox"/> PRI signatory	62%	
<input type="checkbox"/> RE 100	5%	
<input type="checkbox"/> Science Based Targets initiative	12%	
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	48%	
<input type="checkbox"/> UN Environment Programme Finance Initiative	12%	

<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>
<input checked="" type="checkbox"/> Governance	97%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	93%	<div><div></div></div>

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


<input checked="" type="radio"/> Publicly available	93%	<div><div></div></div> ^
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Applicable evidence

Evidence provided

<input type="radio"/> Not publicly available	7%	<div><div></div></div>
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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.

☐ 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%

LE5 Points: 1/1

ESG senior decision-maker

☒ Yes

99%

☒ ESG

99%

The individual's most senior role is as part of

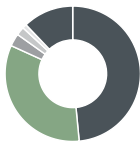


- ☐ [59%] Board of Directors
- ☒ [34%] C-suite level staff/Senior management
- ☐ [3%] Investment Committee
- ☐ [2%] Fund/portfolio managers
- ☐ [<1%] Other
- ☐ [1%] No answer provided

☒ Climate-related risks and opportunities

88% ^

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).

☐ No

1%

LE6 Points: 2/2

Personnel ESG performance targets

☒ Yes

91% ^

Predetermined consequences

☒ Yes

86% ^

☒ Financial consequences

82% ^

Personnel to whom these factors apply

☒ Board of Directors

55%

☒ C-suite level staff/Senior management

73%

☒ Investment Committee

37%

☒ Fund/portfolio managers

72%

☒ Asset managers

71%

☐ ESG portfolio manager

41%

<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]
o	5%
	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 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 checked="" type="checkbox"/> Other	16%	<div></div>
Transport	[ACCEPTED]	

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%

P03Points: 1.5/1.5

Policy on governance issues

Yes

99%

Governance issues included

Bribery and corruption

98%

Cybersecurity

90%

Data protection and privacy

99%

Executive compensation

76%

Fiduciary duty

88%

Fraud

97%

Political contributions

74%

Shareholder rights

59%

Other

49%

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.

RP1Points: 3.5/3.5

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%  ^

Aligned with



- ☐ [1%] GRI Standards, 2016
- ☐ [1%] GRI Sustainability Reporting Guidelines, G4
- ☐ [15%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [11%] PRI Reporting Framework, 2018
- ☐ [1%] TCFD Recommendations, 2017
- ☐ [12%] Other
- ☒ [58%] No answer provided

Third-party review



- ☐ [27%] Yes
- ☒ [27%] No
- ☐ [46%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

☒ Other

37% 

Contractors Progress Report

[ACCEPTED]

Reporting level



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

Aligned with



<input type="radio"/>	[2%] GRI Standards, 2016
<input type="radio"/>	[2%] GRI Sustainability Reporting Guidelines, G4
<input type="radio"/>	[3%] INREV Sustainability Reporting Recommendations, 2016
<input type="radio"/>	[21%] PRI Reporting Framework, 2018
<input type="radio"/>	[3%] TCFD Recommendations, 2017
<input type="radio"/>	[1%] Other
<input checked="" type="radio"/>	[67%] No answer provided

Third-party review

<input checked="" type="radio"/> Yes	25%
<input checked="" type="radio"/> Externally checked	17%
<input type="radio"/> Externally verified	1%
<input type="radio"/> Externally assured	7%
<input type="radio"/> No	12%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	3%
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ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring

<input checked="" type="radio"/> Yes	91%
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Stakeholders covered

<input checked="" type="checkbox"/> Clients/Customers	72%
<input checked="" type="checkbox"/> Community/Public	52%
<input type="checkbox"/> Contractors	61%
<input type="checkbox"/> Employees	82%
<input checked="" type="checkbox"/> Investors/Shareholders	76%

<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.

<input type="radio"/> No	9%	<div><div></div></div>
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RP2.2 Not Scored

ESG incident ocurrences

<input type="radio"/> Yes	0%	<div><div></div></div>
<input checked="" type="radio"/> No	100%	<div><div></div></div>

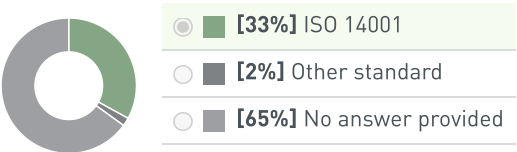
Risk Management

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)

<input checked="" type="radio"/> Yes	73%	<div><div></div></div> ^
<input checked="" type="radio"/> Aligned with	35%	<div><div></div></div> ^



<input type="radio"/> Third-party certified using	31%	<div><div></div></div>
---	-----	------------------------

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



Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No



RM2 Points: 0.5/0.5

Process to implement governance policies

☒ Yes



Systems and procedures used

☒ Compliance linked to employee remuneration



☒ Dedicated help desks, focal points, ombudsman, hotlines



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



☒ Employee performance appraisal systems integrate compliance with codes of conduct



☒ Investment due diligence process



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



☒ Training related to governance risks for employees



☒ Regular follow-ups



☒ When an employee joins the organization



☒ Whistle-blower mechanism



☒ Other



Annual Compliance Statement

[ACCEPTED]

☐ No




☐ Not applicable




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%

RM3.2 Points: 0.5/0.5

Governance risk assessments

☒ Yes

95% ^

Issues included

☒ Bribery and corruption

92%

☒ Cybersecurity

91%

☒ Data protection and privacy

94%

☒ Executive compensation

69%

☒ Fiduciary duty

75%

☒ Fraud

89%

☒ Political contributions

65%

☒ Shareholder rights

61%

☐ Other

18%

☐ No

5%

RM4 Points: 1.5/1.5

ESG due diligence for new acquisitions

☒ Yes

99% ^

Issues included

☒ Biodiversity and habitat

69%

☒ Building safety

92%

<input checked="" type="checkbox"/> Climate/Climate change adaptation	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy efficiency	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy supply	94%	<div><div></div></div>
<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%

☒ No 24%

Additional context

 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. Europa Capital's ESG objectives (including climate risk related items) are set out within the Environmental Management System ('EMS'), aligned to ISO 14001:2015. The objectives are monitored/reviewed annually in line with budget setting as part of the development planning. Climate-related issues are considered throughout the design, planning and construction phases guided by the objectives in Europa's EMS and in alignment with regulation. Climate-related risks and progress are also monitored through risk assessments and development reporting.

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%

☒ Increased stakeholder concern or negative stakeholder feedback
 41%

☐ Other
 <1%

☐ No
 5%

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: • Investment Committee evaluate all potential acquisitions • Performance is reviewed by Asset Managers with support from local partners, contractors and third party consultants (e.g. assessing systems resilience, emergency response procedures, completing assessments, energy performance, and target setting) • ESG committee regularly review the materiality of risks and opportunities at the entity level and associated actions.

☐ No

37%

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

☐ Yes

43%

☒ No

57%

Additional context

[Not provided]

RM6.3 Not Scored

Physical risk identification

☒ Yes

68%

Elements covered

☒ Acute hazards

67%

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%

Applicable evidence

Evidence not provided

Physical risks prioritization process

Europa Capital utilises a number of practices to identify and prioritise physical 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. As part of planning the requirement for specific objectives are stated following detailed flood risk assessments. Flood risk assessments and identified objectives enable identification and prioritisation of risks, budget requirements for mitigation measures and planning implications, all of which are informed by 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

 The potential impact of climate change in relation to flooding is assessed and budgets are identified for the management and mitigation measures that are required. Where required, Europa Capital engages consultants or specialists to undertake bespoke studies and physical risk assessments to support in the identification of climate-related physical risks, including flood risks, to inform ESG objectives and development planning.

☐ 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%

☒ Overall satisfaction score

63%

☐ Other

33%

☐ No

10%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

7%

SE2.2 Points: 1/1

Employee engagement program

☒ Yes

92% ^

Program elements

☐ Planning and preparation for engagement

68%

☒ Development of action plan

83%

☐ Implementation

67%

☒ Training

76%

☒ Program review and evaluation

67%

☒ Feedback sessions with c-suite level staff

82%

☒ Feedback sessions with separate teams/departments

80%

☐ Focus groups

50%

☐ Other

5%

☐ No

2%

☐ Not applicable

6%

SE3.1

Points: 0.75/0.75

Employee health & well-being program

☒ Yes

98%

^

The program includes

☒ Needs assessment

89%

☒ Goal setting

88%

☒ Action

97%

☒ Monitoring

87%

☐ 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%

Percentage of employees: 100%

☒ 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%

☒ Flexible working hours

92%

☒ Healthy eating

79%

☒ Humidity

38%

☒ Illumination

56%

☐ Inclusive design

54%

☒ Indoor air quality

71%

☒ Lighting controls and/or daylight

80%

<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>


☐ Outcomes are monitored by tracking 84%

☐ No 0%

☐ 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

<input checked="" type="checkbox"/> Lost day rate	54%	<div><div></div></div>
0.5		
<input type="checkbox"/> Other metrics	14%	<div><div></div></div>

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 = divide 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 included illness or absence not classed as an injury/total number of days worked for all staff – expressed as a percentage.

<input type="radio"/> No	3%	<div><div></div></div>
--------------------------	----	------------------------

SE5 Points: 0.5/0.5

Inclusion and diversity

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

<input checked="" type="checkbox"/> Diversity of governance bodies	93%	<div><div></div></div> ^
--	-----	--------------------------

Diversity metrics

<input checked="" type="checkbox"/> Age group distribution	81%	<div><div></div></div>
<input checked="" type="checkbox"/> Board tenure	59%	<div><div></div></div>
<input type="checkbox"/> Gender pay gap	39%	<div><div></div></div>
<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 <div> Under 30 years old: 18% Between 30 and 50 years old: 55% Over 50 years old: 27% </div>	86%	<div><div></div></div>
<input type="checkbox"/> Gender pay gap	49%	<div><div></div></div>
<input checked="" type="checkbox"/> Gender ratio <div> Women: 27% Men: 73% </div>	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]

No 2%

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

Yes 96%

Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Planning and preparation for engagement	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Development of action plan	60%	<div><div></div></div>

<input type="checkbox"/> Implementation of engagement plan	52%	<div><div></div></div>
<input type="checkbox"/> Training	48%	<div><div></div></div>
<input checked="" type="checkbox"/> Program review and evaluation	64%	<div><div></div></div>
<input type="checkbox"/> Feedback sessions with stakeholders	62%	<div><div></div></div>
<input type="checkbox"/> Other	16%	<div><div></div></div>

Topics included

<input checked="" type="checkbox"/> Business ethics	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Child labor	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Environmental process standards	83%	<div><div></div></div>
<input type="checkbox"/> Environmental product standards	64%	<div><div></div></div>
<input type="checkbox"/> Health and safety: employees	76%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	67%	<div><div></div></div>
<input type="checkbox"/> Human health-based product standards	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	86%	<div><div></div></div>
<input type="checkbox"/> Labor standards and working conditions	73%	<div><div></div></div>
<input type="checkbox"/> Other	14%	<div><div></div></div>

External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	93%	<div><div></div></div>
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	43%	<div><div></div></div>
<input type="checkbox"/> Other	11%	<div><div></div></div>

<input type="radio"/> No	4%	<div><div></div></div>
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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

<input checked="" type="checkbox"/> Checks performed by independent third party	49% 
<input checked="" type="checkbox"/> Property/asset manager ESG training	80% 
<input type="checkbox"/> Property/asset manager self-assessments	61% 
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	92% 
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	46% 
<input type="checkbox"/> Other	2% 
<input type="radio"/> No	3% 
<input type="radio"/> Not applicable	0% 

Monitoring external suppliers/service providers

☒ Yes
94%  ^

Methods used

<input type="checkbox"/> Checks performed by an independent third party	25% 
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	65% 
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	82% 
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	37% 
<input type="checkbox"/> 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%

☒ Clients/Customers 83%

<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>

Development

Development

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	ESG Requirements	12.00p 17.1%	12	11	80% of peers scored lower
DRE1	ESG strategy during development	4	4	3	80% of peers scored lower
DRE2	Site selection requirements	4	4	4	0% of peers scored lower
DRE3	Site design and development requirements	4	4	4	0% of peers scored lower
	Materials	6.00p 8.6%	5	5.33	80% of peers scored higher
DMA1	Materials selection requirements	6	5	5.33	80% of peers scored higher
DMA2.1	Life cycle assessments			Not scored	
DMA2.2	Embodied carbon disclosure			Not scored	
	Building Certifications	13.00p 18.6%	13	12.9	20% of peers scored lower
DBC1.1	Green building standard requirements	4	4	3.9	20% of peers scored lower
DBC1.2	Green building certifications	9	9	9	0% of peers scored lower
	Energy	14.00p 20%	12	11.94	60% of peers scored higher
DEN1	Energy efficiency requirements	6	6	6	0% of peers scored lower
DEN2.1	On-site renewable energy	6	6	5.33	20% of peers scored lower
DEN2.2	Net-zero carbon design and standards	2	0	0.61	60% of peers scored higher

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Water	5.00p 7.1%	5	5	0% of peers scored lower
DWT1	Water conservation strategy	5	5	5	0% of peers scored lower
	Waste	5.00p 7.1%	5	5	0% of peers scored lower
DWS1	Waste management strategy	5	5	5	0% of peers scored lower
	Stakeholder Engagement	15.00p 21.4%	12.75	13.06	60% of peers scored higher
DSE1	Health & well-being	2	1.75	1.79	40% of peers scored higher
DSE2.1	On-site safety	1.5	1.5	1.5	0% of peers scored lower
DSE2.2	Safety metrics	1.5	1.5	1.44	20% of peers scored lower
DSE3.1	Contractor ESG requirements	2	2	2	0% 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	1.67	20% of peers scored lower
DSE5.2	Community impact monitoring	2	0	0.67	40% 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	
<input checked="" type="radio"/> Yes	100% <div></div> ^
Strategy elements	
<input checked="" type="checkbox"/> Biodiversity and habitat	67% <div></div>
<input checked="" type="checkbox"/> Building safety	67% <div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	50% <div></div>
<input checked="" type="checkbox"/> Energy consumption	100% <div></div>

<input checked="" type="checkbox"/> Green building certifications	83%	<div><div></div></div>
<input type="checkbox"/> Greenhouse gas emissions	83%	<div><div></div></div>
<input type="checkbox"/> Health and well-being	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Life-cycle assessments/embodied carbon	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Location and transportation	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Material sourcing	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Net-zero/carbon neutral design	50%	<div><div></div></div>
<input type="checkbox"/> Pollution prevention	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Renewable energy	100%	<div><div></div></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Site selection and land use	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable procurement	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Water consumption	50%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

The strategy is



- ☒ **[67%]** Publicly available
- ☐ **[33%]** Not publicly available

Applicable evidence

Evidence provided (but not shared with investors)
<https://www.europacapital.com/sustainability/policies>

[ACCEPTED]

Business strategy integration

Throughout the Morello development Europa is committed to implementing a best practice approach to minimise construction and operational environmental impacts, while promoting energy efficiency, health, wellness and social

inclusivity. Environmental Statements have been established and a Construction and major Project Sustainability Guide, relevant to the entity, ensure that sustainability issues are considered in decisions throughout the design and construction phases of the development, to promote sustainable and resilient long-term operation of the building.

☐ No

0%

DRE2 Points: 4/4

Site selection requirements

☒ Yes

100%^

Criteria included

☒ Connect to multi-modal transit networks

100%

☒ Locate projects within existing developed areas

100%

☐ Protect, restore, and conserve aquatic ecosystems

17%

☐ Protect, restore, and conserve farmland

17%

☐ Protect, restore, and conserve floodplain functions

33%

☐ Protect, restore, and conserve habitats for native, threatened and endangered species

17%

☒ Protect, restore, and conserve historical and heritage sites

83%

☒ Redevelop brownfield sites

83%

☐ Other

0%

☐ No

0%

DRE3 Points: 4/4

Site design and development requirements

☒ Yes

100%^

Criteria included

☒ Manage waste by diverting construction and demolition materials from disposal

100%

☐ Manage waste by diverting reusable vegetation, rocks, and soil from disposal

50%

<input checked="" type="checkbox"/> Minimize light pollution to the surrounding community	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Minimize noise pollution to the surrounding community	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Perform environmental site assessment	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect air quality during construction	100%	<div><div></div></div>
<input type="checkbox"/> Protect and restore habitat and soils disturbed during construction and/or during previous development	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants	33%	<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.

DMA1 Points: 5/6

Materials selection requirements

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

<input checked="" type="checkbox"/> Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible)	83%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Environmental Product Declarations	83%	<div><div></div></div>
<input type="checkbox"/> Health Product Declarations	67%	<div><div></div></div>
<input type="checkbox"/> Other types of required health and environmental disclosure:	17%	<div><div></div></div>
<input checked="" type="checkbox"/> Material characteristics	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Locally extracted or recovered materials	50%	<div><div></div></div>

<input checked="" type="checkbox"/> Low embodied carbon materials	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Low-emitting VOC materials	83%	<div><div></div></div>
<input type="checkbox"/> Materials and packaging that can easily be recycled	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Materials that disclose environmental impacts	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Materials that disclose potential health hazards	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Rapidly renewable materials and recycled content materials	50%	<div><div></div></div>
<input checked="" type="checkbox"/> "Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Third-party certified wood-based materials and products	67%	<div><div></div></div>
Types of third-party certification used: Forest Stewardship Council	[ACCEPTED]	
<input type="checkbox"/> Other	0%	<div><div></div></div>

Applicable evidence

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

☐ No 0%

DMA2.1 Not Scored

Life cycle assessments

☐ Yes 33%

☒ No 67%

DMA2.2 Not Scored

Embodied carbon disclosure

☐ Yes 0%

☒ No 50%

☐ Not applicable 50%

Building Certifications

DBC1.1 Points: 4/4

Green building standard requirements

☒ Yes 100% ^

Requirements

☐ Projects required to align with requirements of a third-party green building rating system 0%

☐ Projects required to achieve certification with a green building rating system 0%

☒ Projects required to achieve a specific level of certification 100%

Percentage of portfolio covered: 100%

Green building rating systems: LEED / WELL / Wiredscore [FULL POINTS]

Level of certification: Platinum / Gold / Platinum [FULL POINTS]

☐ No 0%

DBC1.2 Points: 9/9

Green building certifications

☒ Yes 100% ^

Certification schemes used

☒ Projects registered to obtain a green building certificate 83% ^

Scheme name / Sub-Scheme Name	Area Certified (m²)	% Portfolio Certified by Floor Area 2021	Number of Assets	% of GAV Certified - Optional 2021
LEED/Building Design and Construction (BD+C)	11,554	100	1	N/A
WELL Building Standard/New Buildings	11,554	100	1	N/A
WiredScore/WiredScore - Design & Construction	11,554	100	1	N/A

☐ Projects that obtained a green building certificate or official pre-certification 33%

☐ No 0%

☐ 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

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Requirements for planning and design	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Development and implementation of a commissioning plan	83%	<div><div></div></div>
<input type="checkbox"/> Integrative design process	50%	<div><div></div></div>
<input checked="" type="checkbox"/> To exceed relevant energy codes or standards	83%	<div><div></div></div>
<input type="checkbox"/> Requirements for minimum energy use intensity post-occupancy	50%	<div><div></div></div>
<input type="checkbox"/> Other	17%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input checked="" type="checkbox"/> Energy efficiency measures	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Air conditioning	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Commissioning	83%	<div><div></div></div>
<input type="checkbox"/> Energy modeling	83%	<div><div></div></div>
<input checked="" type="checkbox"/> High-efficiency equipment and appliances	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Occupant controls	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Passive design	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Space heating	67%	<div><div></div></div>

<input checked="" type="checkbox"/> Ventilation	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Water heating	83%	<div><div></div></div>

<input type="checkbox"/> Other	17%	<div><div></div></div>
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<input checked="" type="checkbox"/> Operational energy efficiency monitoring	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Building energy management systems	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy use analytics	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Post-construction energy monitoring For on average years: 3	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Sub-meter	100%	<div><div></div></div>

<input type="checkbox"/> Other	0%	<div><div></div></div>
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<input type="radio"/> No	0%	<div><div></div></div>
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DEN2.1 Points: 6/6

On-site renewable energy

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
Average design target for on-site production: 12%		

Renewable energy types

<input type="checkbox"/> Biofuels	0%	<div><div></div></div>
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<input type="checkbox"/> Geothermal Steam	17%	<div><div></div></div>
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<input type="checkbox"/> Hydro	0%	<div><div></div></div>
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<input checked="" type="checkbox"/> Solar/photovoltaic	100%	<div><div></div></div>
Percentage of all projects: 100%		

<input type="checkbox"/> Wind	0%	<div><div></div></div>
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<input type="checkbox"/> Other	17%	<div><div></div></div>
--------------------------------	-----	------------------------

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

0%

DEN2.2 Points: 0/2

Net-zero carbon design and standards

☐ Yes

67%

☒ No

33%

Water Conservation

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

DWT1 Points: 5/5

Water conservation strategy

☒ Yes

100% ^

Strategy elements

☒ Requirements for planning and design include

100% ^

☒ Development and implementation of a commissioning plan

67%

☐ Integrative design for water conservation

50%

☐ Requirements for indoor water efficiency

83%

☒ Requirements for outdoor water efficiency

100%

☒ Requirements for process water efficiency

33%

☐ Requirements for water supply

17%

☐ Requirements for minimum water use intensity post-occupancy

17%

☐ Other

0%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☒ Common water efficiency measures include

100%

^

☒ Commissioning of water systems

100%

☒ Drip/smart irrigation

50%

☒ Drought tolerant/low-water landscaping

83%

☒ High-efficiency/dry fixtures

100%

☐ Leak detection system

50%

☒ Occupant sensors

67%

☐ On-site wastewater treatment

17%

☒ Reuse of stormwater and greywater for non-potable applications

67%

☐ Other

17%

☒ Operational water efficiency monitoring

100%

^

☒ Post-construction water monitoring
For on average years: 3

100%

☒ Sub-meter

100%

☒ Water use analytics

83%

☐ 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.

DWS1 Points: 5/5

Waste management strategy

☒ Yes

100%

^

Efficient solid waste management promotion strategies

<input checked="" type="checkbox"/> Management and construction practices (multiple answers possible)	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Construction waste signage	100%	<div><div></div></div>
<input type="checkbox"/> Diversion rate requirements	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Education of employees/contractors on waste management	83%	<div><div></div></div>
<input type="checkbox"/> Incentives for contractors for recovering, reusing and recycling building materials	33%	<div><div></div></div>
<input type="checkbox"/> Targets for waste stream recovery, reuse and recycling	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management plans	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste separation facilities	100%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input checked="" type="checkbox"/> On-site waste monitoring	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Hazardous waste monitoring/audit	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Non-hazardous waste monitoring/audit	100%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>

Stakeholder Engagement

Health, Safety & Well-being

This aspect identifies actions to engage with contractors and community, as well as the nature of the engagement during the project development phase.

DSE1 Points: 1.75/2

Health & well-being

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
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Design promotion activities

<input checked="" type="checkbox"/> Requirements for planning and design		100% <div><div></div></div> ^
<input type="checkbox"/> Health Impact Assessment		67% <div><div></div></div>
<input type="checkbox"/> Integrated planning process		50% <div><div></div></div>
<input checked="" type="checkbox"/> Other planning process		67% <div><div></div></div>
Alignment with H&W requirements of WELL and LEED certification		[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		67% <div><div></div></div>
<input checked="" type="checkbox"/> Biophilic design		67% <div><div></div></div>
<input checked="" type="checkbox"/> Commissioning		83% <div><div></div></div>
<input checked="" type="checkbox"/> Daylight		100% <div><div></div></div>
<input checked="" type="checkbox"/> Ergonomic workplace		67% <div><div></div></div>
<input type="checkbox"/> Humidity		67% <div><div></div></div>
<input checked="" type="checkbox"/> Illumination		100% <div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design		83% <div><div></div></div>
<input type="checkbox"/> Indoor air quality		83% <div><div></div></div>
<input type="checkbox"/> Natural ventilation		67% <div><div></div></div>
<input type="checkbox"/> Occupant controls		83% <div><div></div></div>
<input type="checkbox"/> Physical activity		33% <div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort		100% <div><div></div></div>
<input checked="" type="checkbox"/> Water quality		83% <div><div></div></div>
<input type="checkbox"/> Other		17% <div><div></div></div>

<input checked="" type="checkbox"/> Monitoring health and well-being performance through	100% <div><div></div></div> ^
<input checked="" type="checkbox"/> Occupant education	50% <div><div></div></div>
<input checked="" type="checkbox"/> Post-construction health and well-being monitoring For on average years: 3	100% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

☐ No 0%

DSE2.1 Points: 1.5/1.5

On-site safety

☒ Yes 100% ^

On-site safety promotion activities

<input checked="" type="checkbox"/> Availability of medical personnel	67% <div><div></div></div>
<input checked="" type="checkbox"/> Communicating safety information	100% <div><div></div></div>
<input checked="" type="checkbox"/> Continuously improving safety performance	83% <div><div></div></div>
<input checked="" type="checkbox"/> Demonstrating safety leadership	83% <div><div></div></div>
<input checked="" type="checkbox"/> Entrenching safety practices	83% <div><div></div></div>
<input checked="" type="checkbox"/> Managing safety risks	100% <div><div></div></div>
<input checked="" type="checkbox"/> On-site health and safety professional (coordinator)	100% <div><div></div></div>
<input checked="" type="checkbox"/> Personal Protective and Life Saving Equipment	100% <div><div></div></div>
<input checked="" type="checkbox"/> Promoting design for safety	83% <div><div></div></div>
<input checked="" type="checkbox"/> Training curriculum	50% <div><div></div></div>
<input type="checkbox"/> Other	0% <div><div></div></div>

☐ No 0%

Safety metrics

☒ Yes100%  ^


Indicators monitored

☒ Injury rate

166.35

100% 

Explain the injury rate calculation method (maximum 250 words)

 Injury rate: presented as accumulated frequency rate (IfA) Fatalities and near misses: reported in absolute terms for the reporting period. Lost day rate: accidents during working hours with sick leave / hours worked (presented as %) Severity rate: presented as cumulative severity index (IgA)

☒ Fatalities

0

100% ☒ Near misses

0

83% ☒ Lost day rate

0.74

100% ☒ Severity rate

7.37

83% ☐ Other metrics0% ☐ No0% 

Supply Chain

Contractor ESG requirements

☒ Yes100%  ^

Percentage of projects covered: 100%

Topics included

☐ Business ethics67% 

☐ Child labor

83%

☐ Community engagement

67%

☒ Environmental process standards

100%

☒ Environmental product standards

50%

☐ Health and well-being

83%

☐ Human rights

67%

☐ Human health-based product standards

50%

☒ Occupational safety

100%

☒ Labor standards and working conditions

100%

☐ Other

17%

☐ No

0%

DSE3.2

Points: 2/2

Contractor monitoring methods

☒ Yes

100%

^

Methods used

☒ Contractor ESG training

50%

☒ Contractors provide update reports on environmental and social aspects during construction

67%

☐ External audits by third party

33%

☒ Internal audits

67%

Projects internally audited: 100%

☒ Weekly/monthly (on-site) meetings and/or ad hoc site visits

100%

Projects' meetings and/or site visits: 100%

☐ Other

0%

☐ No 0%

☐ Not applicable 0%

Community Impact and Engagement

DSE4 Points: 2/2

Community engagement program

☒ Yes 100% ^

Topics included

☒ Community health and well-being 83%

☐ Effective communication and process to address community concerns 50%

☒ Employment creation in local communities 83%

☒ Enhancement programs for public spaces 67%

☐ ESG education program 50%


☐ Research and network activities 17%

☐ Resilience, including assistance or support in case of disaster 50%

☐ Supporting charities and community groups 50%

☐ Other 0%

Program description

 The entity is committed to engaging with the community and enhancing design of the development to the benefit of future tenants and the local community demonstrated through the target to achieve WELL certification rating 'Gold' for the Cristóbal de Moura 121-125 development. Throughout the design phase, in line with the requirements of WEEL certification, considerations for community health and wellbeing have been factored into design and construction decision making processes. Enhancement of public spaces will be achieved through the provision of publicly accessible spaces, of which access to the community is mandatory during the daytime.

☐ No 0%

Community impact assessment

☒ Yes

83%

^

Assessed areas of impact

☒ Housing affordability

33%

☐ Impact on crime levels

33%

☐ Livability score

17%

☐ Local income generated

33%

☐ Local job creation

50%

☐ Local residents' well-being

50%

☒ Walkability score

83%

☐ Other

17%

☐ No

17%

Community impact monitoring

☐ Yes

50%

☒ No

50%

Appendix

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

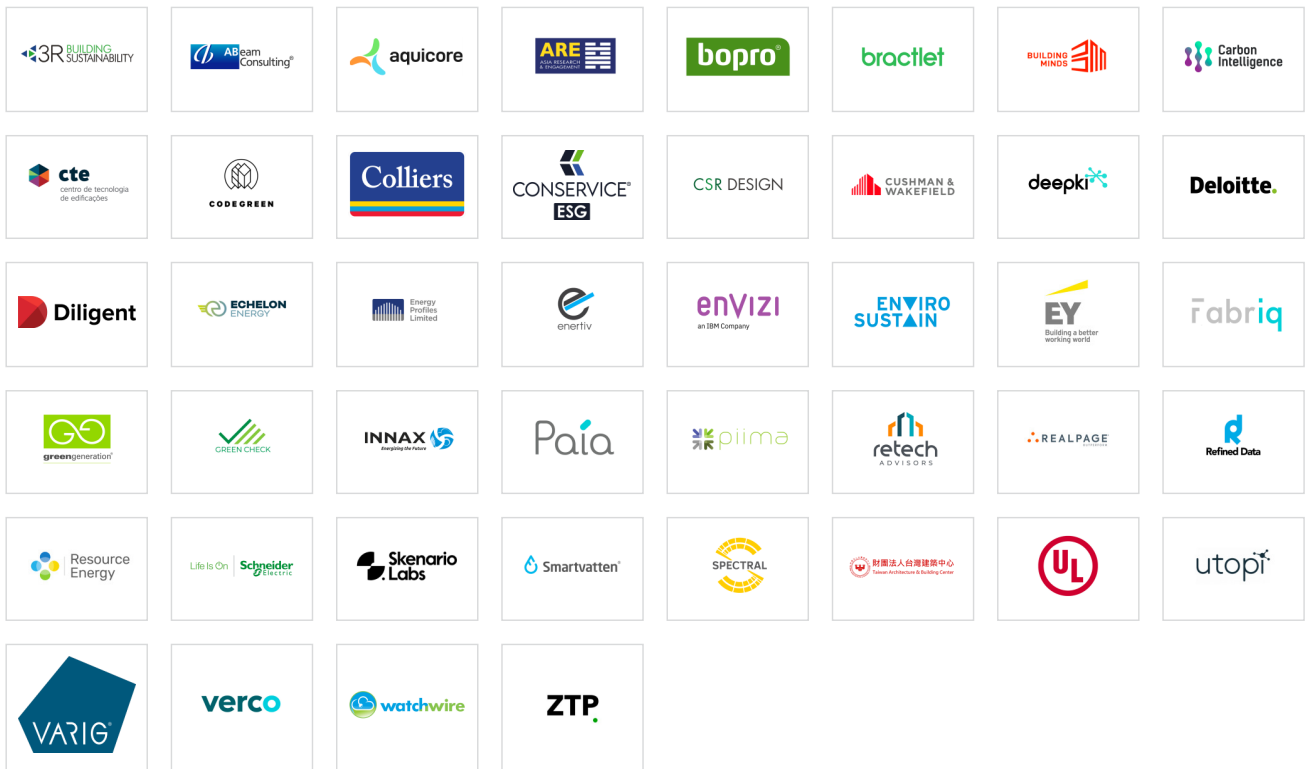
[Check Appendix](#)

GRESB Partners

Global Partners

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

Premier Partners



Partners

