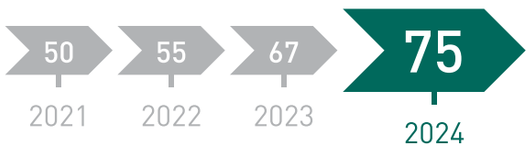
2024
HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Asset Assessment

Participation & GRESB Score



This section highlights the entity's GRESB Score over the past four years. The GRESB Score is an absolute measure resulting from the sum of all indicators in the Assessment and reflects the overall ESG performance relative to all participating entities. First-year participants who choose the "Grace Period" can submit the Assessment without allowing GRESB Investor Members to access their results or GRESB score.

GRESB Rating

The GRESB Rating is determined based on the entity's GRESB Score and its quintile position relative to all participating entities in the same GRESB Benchmark, which is calibrated annually. For example, entities in the top quintile receive a GRESB 5-star rating, while those in the bottom quintile get a GRESB 1-star rating.

Peer Comparison

Europe/Diversified/ Private (non-listed)

Out of 9

GRESB assigns each participant to a pre-defined peer group to contextualize their assessment results. Peer groups do not influence the GRESB Score, Star Rating, or points, but help to put the Benchmark Report insights into perspective.

Peer groups are based on the entity's sector, location, and scope of service. To ensure participant anonymity, GRESB will only create a peer group once there are at least six participants with similar characteristics (the participant and five other peers).

**Note for entities that complete only one component:* Participants who only submit one component are not eligible to receive a GRESB Score or GRESB Rating but will still be assigned a peer group.

Peer Groups vs. Benchmark Groups
Peer groups are distinct from benchmark groups seen throughout the GRESB Benchmark Reports. Please refer to the table below for key differences between the two:

Peer Group	Benchmark Groups
Based on the entity's characteristics using the Peer Group Allocation Methodology	Based on the entity's characteristics (considering the same criteria as peer group) within one component
One pre-defined peer group per year / per Benchmark Report	May be multiple benchmark groups throughout the report (one per component)

Rankings

On top of the peer comparison, GRESB provides a broad range of additional rankings by comparing participants' scores against various benchmarks. This approach aligns with the comparative nature of the Benchmark Report and helps contextualize scores by comparing them against participants with similar geographical, sectorial, and ownership style criteria.

GRESB Score

Out of 649

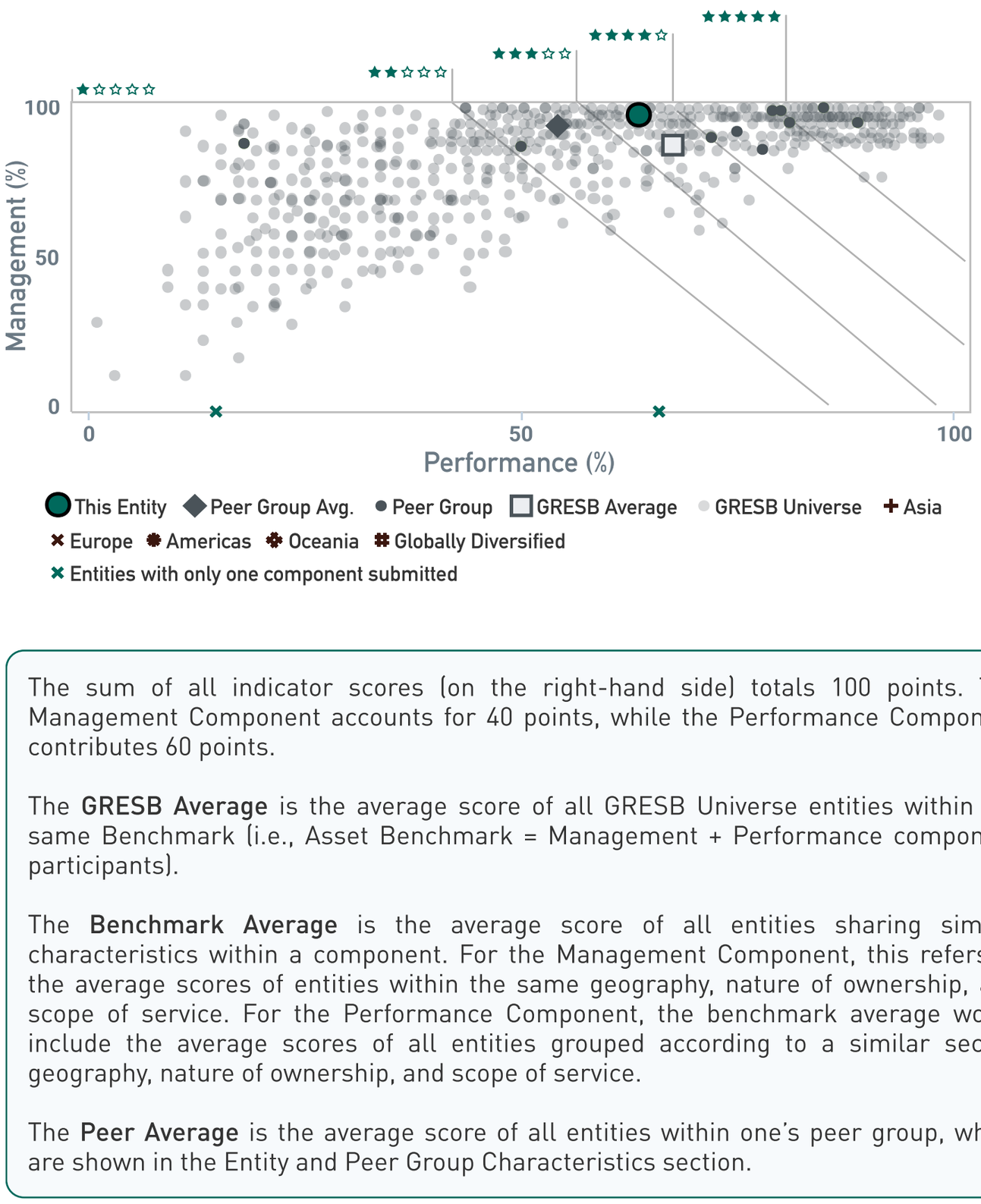
GRESB Score within Diversified Private

Out of 27

Management Score within Germany

Out of 217

GRESB Model



The GRESB Model is an interactive chart that displays the GRESB Scores of all entities within the GRESB Universe for the respective assessment type. The scores of participants who only complete one component are shown along either side of the model's axes. The four diagonal lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles. Hovering over the stars above the graph reveals the score ranges corresponding to each star rating. Entity names remain confidential, unless the participant opted to disclose its name and score to other participants. By opting to disclose its score, that entity gains access to the names and scores of other participants that also chose to share this information.

The sum of all indicator scores (on the right-hand side) totals 100 points. The Management Component accounts for 40 points, while the Performance Component contributes 60 points.

The **GRESB Average** is the average score of all GRESB Universe entities within the same Benchmark (i.e., Asset Benchmark = Management + Performance component participants).

The **Benchmark Average** is the average score of all entities sharing similar characteristics within a component. For the Management Component, this refers to the average scores of entities within the same geography, nature of ownership, and scope of service. For the Performance Component, the benchmark average would include the average scores of all entities grouped according to a similar sector, geography, nature of ownership, and scope of service.

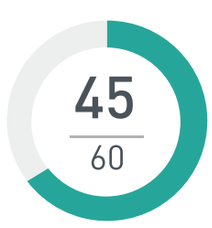
The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Group Characteristics section.

GRESB Score

GRESB Average 85 **Peer Average** 69

Management Score

GRESB Average 35 **Peer Average** 31



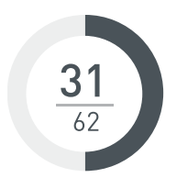
Performance Score

GRESB Average 50 **Peer Average** 38

ESG Breakdown

Each indicator corresponds to one of three ESG dimensions (E – Environmental; S - Social; G – Governance).

- **Environmental** indicators assess the actions and efficiency measures an entity implements to monitor and decrease its environmental footprint.
- **Social** indicators assess an entity's stakeholder relationships and the societal impact of its activities.
- **Governance** indicators assess an entity's management of sustainability policies and procedures.



Enviroment

GRESB Average 40 **Benchmark Average** 51

Social

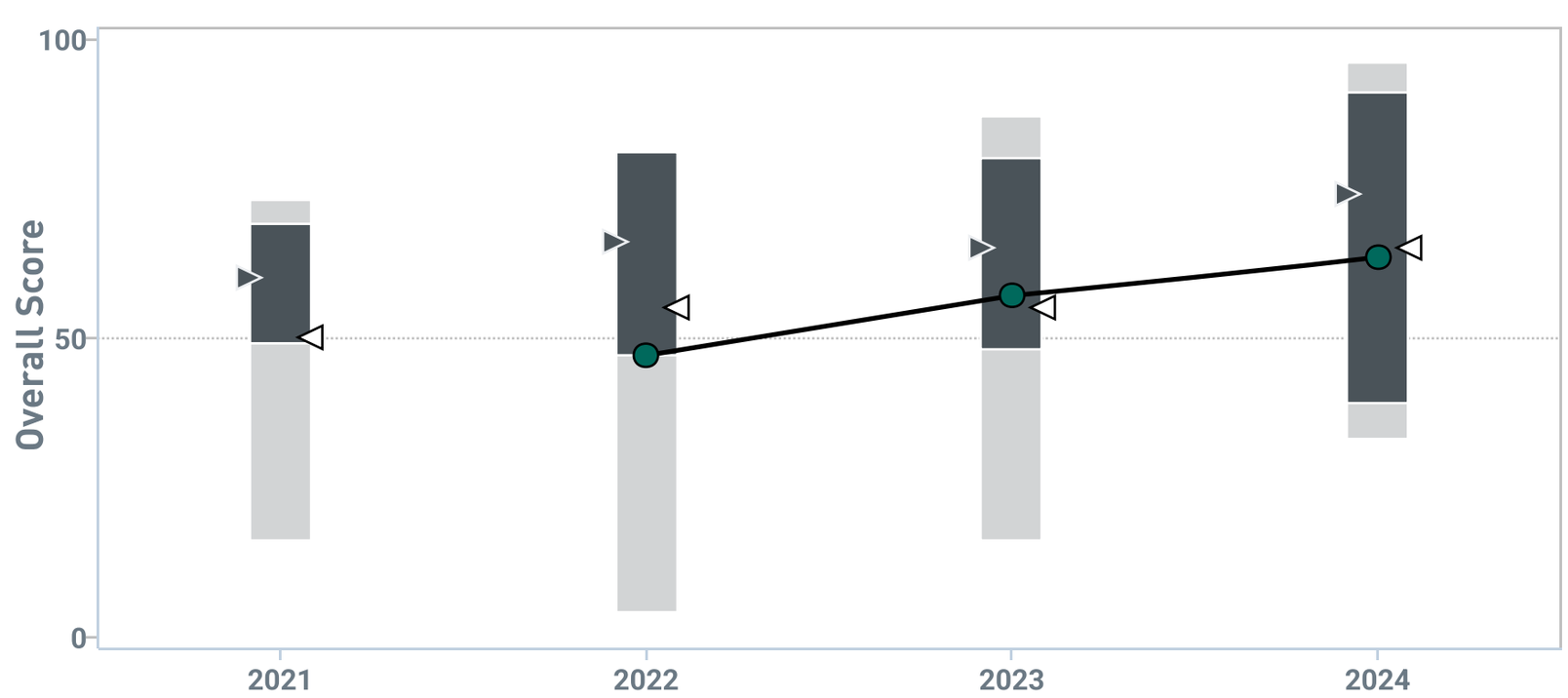
GRESB Average 16 **Benchmark Average** 18

Governance

GRESB Average 17 **Benchmark Average** 19

Trend

The trend graph shows the entity's score progression across each year of participation. It also includes historical performance metrics such as the GRESB Range (i.e., lowest and highest scores achieved) and average scores for the GRESB Universe and peer group.



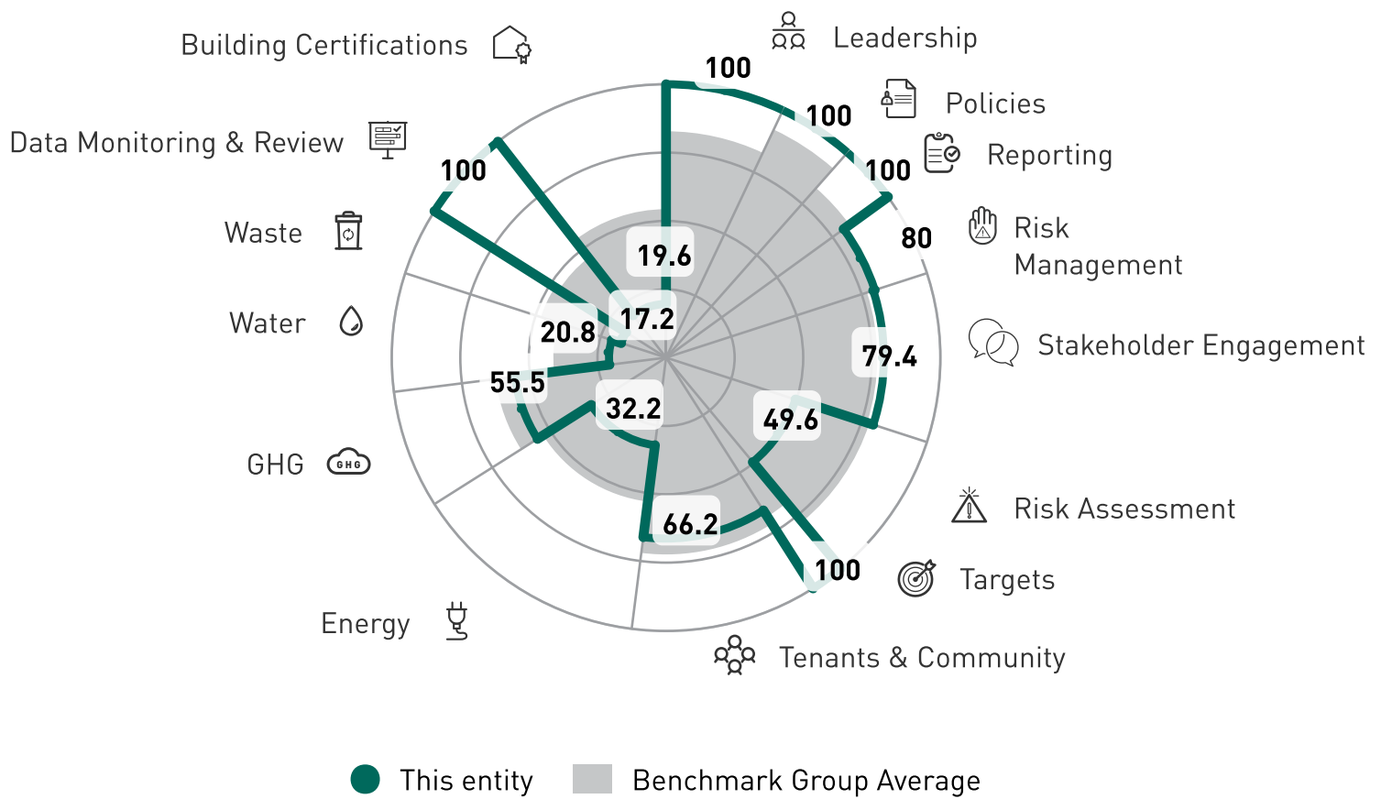
2024 Score change +5

2024 Rating change +3

This Entity
Peer Group Range
GRESB Range
Peer Group Average
GRESB Average

Aspect, Strengths & Opportunities

The rose graph features an interactive tool that shows how the entity's performance in each aspect compares to that of its benchmark group for the current reporting year.

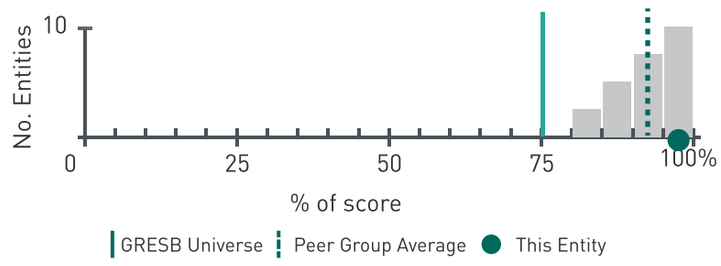


MANAGEMENT & PERFORMANCE COMPONENT

The Management Component consists of five Aspects, and the Performance Component consists of up to twelve Aspects (depending on the asset's materiality results). The tables below outline each Aspect, the points earned for each, and their respective weight within the overall Component and GRESB Score. For the Performance Component, Aspects with little or no material relevance to the asset are excluded from scoring logic.
The interactive Benchmark Distribution graph on the right side of the table reveals the entity's score per Aspect compared to the GRESB Universe and Peer Group Averages. The grey bars represent the distribution of entities within the corresponding benchmark group. The benchmark group characteristics are displayed above the table's header.

MANAGEMENT COMPONENT

Europe | Diversified | Private (non-listed) entity (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 10 points	23.3%	7%	7	6.65	

Entity & Peer Group Characteristics

This section provides an overview of the entity and pre-defined peer group. See the Peer Group Allocation Methodology for more information on peer group creation.

	This entity	Peer Group (9 entities)
Primary Geography:	Germany	Europe
Sector:	Diversified	Diversified
Nature of the Entity:	Private (non-listed) entity	Private (non-listed) entity
Average GAV:	$1.7 Billion	$5 Billion
Total GAV:	$1.7 Billion	
Average NAV:		$5 Billion
Total NAV:	$1.7 Billion	
Year of commencement/establishment:	2018	
Reporting Period:	Calendar year	

Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted to the GRESB Assessments. The process includes automatic and manual validation.

The Evidence: Manual Validation table summarizes the validation decisions of all manually validated indicators.
For manually validated indicators that require multiple validation decisions depending on the entity's selections (e.g., PO1, RP1), the table reveals the outcome of each possible selection.

Lastly, the table provides a brief explanation for any indicators that received less than a fully accepted decision (for evidence and 'Other' answers).

Evidence Manual Validation

LE3	LE6	PO1	PO2	PO3	RM1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
RM1	RM2.1	RM2.2	RM2.3				

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

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
PO2	Duplicate	

Materiality

The Materiality table provides an overview of the ESG issues deemed material to the reporting entity, determined by the asset's Reporting Characteristics (RC2-5, RC7).

The table allows for comparison between the materiality results of the reporting entity and those of its peer group. For more information on the materiality levels and how they are considered in dynamic scoring, please refer to the Infrastructure Asset Assessment Reference Guide.

Environmental

High relevance Medium relevance Low relevance No relevance

Issue	Entity specific materiality	Peer group materiality distribution (%)
Air pollution	Medium relevance	35% 35% 30%

Score Summary

Management

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Leadership	**10.00p| 25%**	**7.84**	**8.87**
LE1	Entity materiality assessment	1.44	1.44	1.44
LE2	ESG leadership commitments		Not Scored	

The Score Summary table details the number of points the entity earned per indicator. The maximum points and their weight within the overall component are listed alongside each Aspect title. This section also reveals the entity's score relative to the component-level benchmark on an indicator-by-indicator basis.

Indicator

Every indicator can be answered with 'Yes, 'No' and 'Not applicable' in some cases. From a scoring perspective, 'Not applicable' is considered the same way as 'No' and will yield 0 points. The header displays the points achieved per indicator. The percentage bars located next to the indicator's answers reflect the benchmark's selection. In this example, 75% of the Management Component benchmark group selected 'Yes', and 25% selected 'No'.

LE1 Points: 1.44/1.44

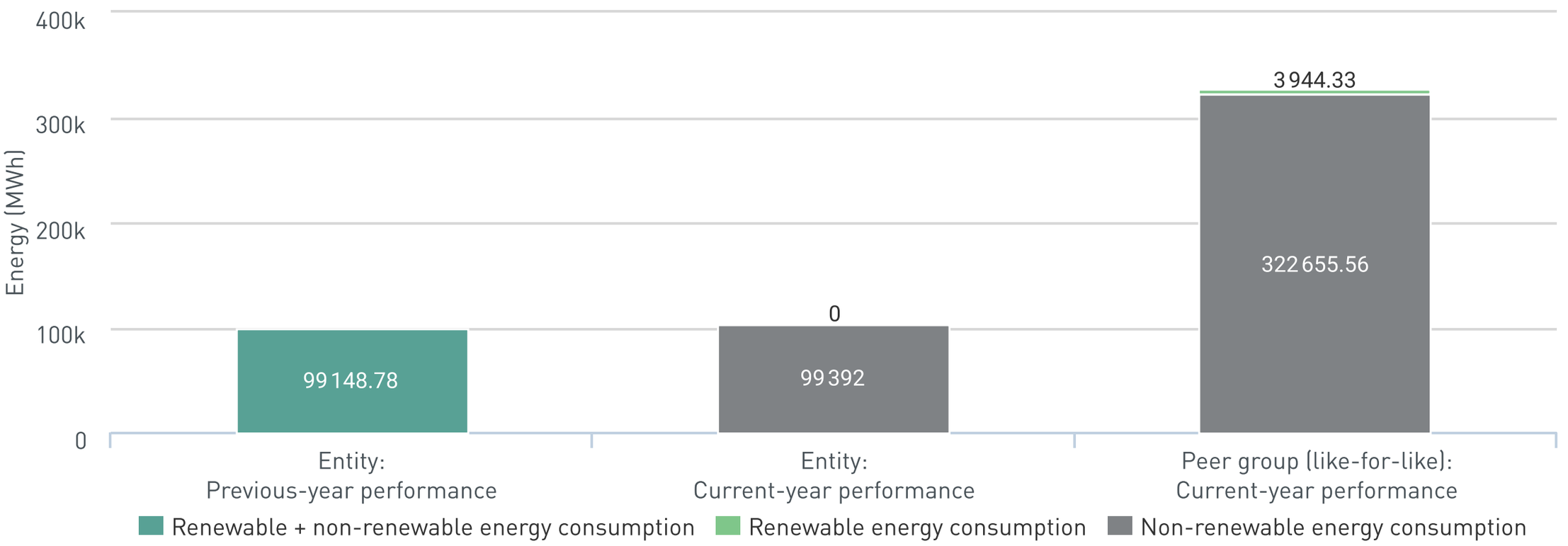
Entity Materiality Assessment — Percentage of Benchmark Group

◉ Yes	75%
○ No	25%

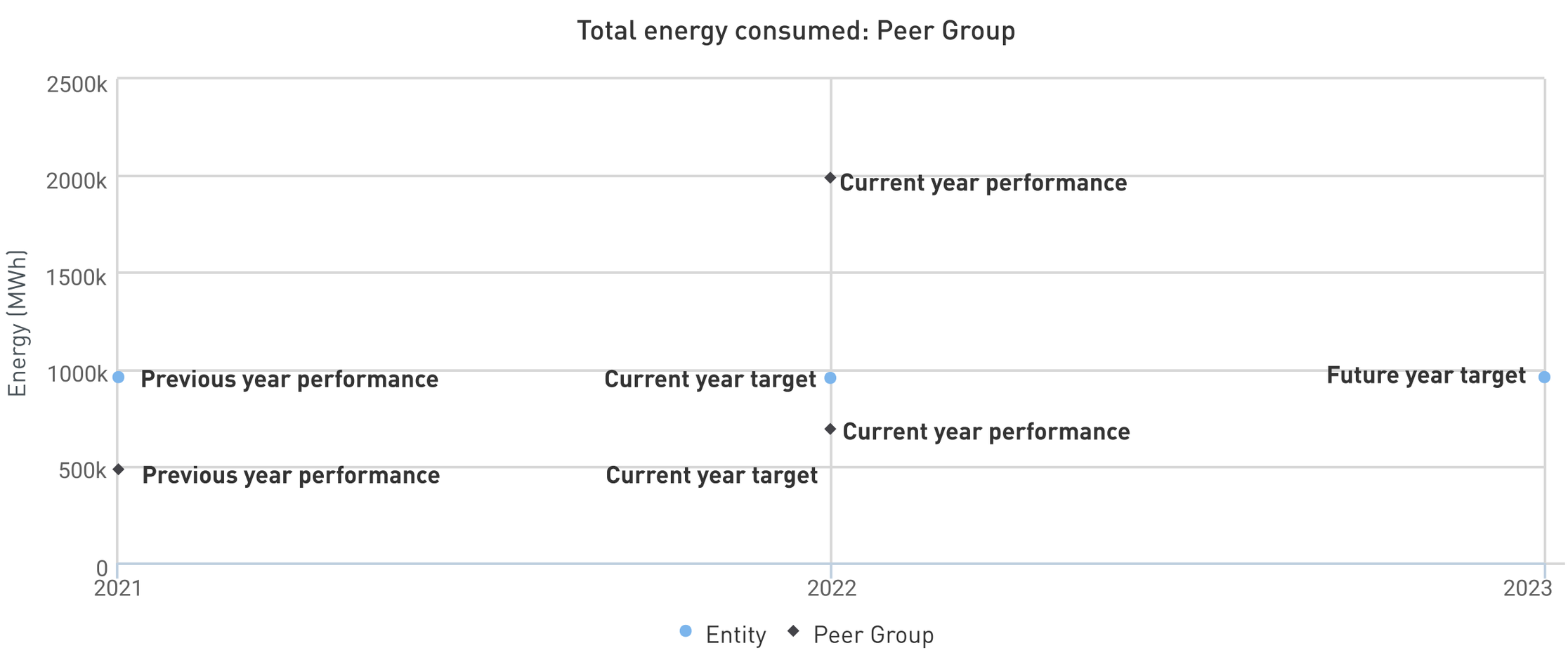
Asset Impact

This section offers an overview of the asset's ESG performance data for the reporting year.
The issues reflected in this section are: Energy, GHG, Air Pollution, Water, Waste, Biodiversity, Health & Safety (Employees and Contractors), and Diversity (Governance bodies and Employees). Non-material ESG issues will include the note "Entity and peers did not complete the indicator."

Total energy consumed: Trends



Total energy consumed: Peer Group



Peer Group Performance Targets