

2024

HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Development Asset

Participation & GRESB Score

75

2024

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 GRESB Development Asset Assessment. 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

4th

Photovoltaic Power Generation | Pre-Construction

Out of 7

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 development phase. 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).

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 geographic, sectoral, and development phase criteria.

15th

GRESB Score

Out of 33

20th

GRESB Score within Renewable Power

Out of 23

16th

GRESB Score within Private

Out of 20

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.

31
62

Environment

GRESB Average 40

Benchmark Average 51

9
18

Social

GRESB Average 16

Benchmark Average 18

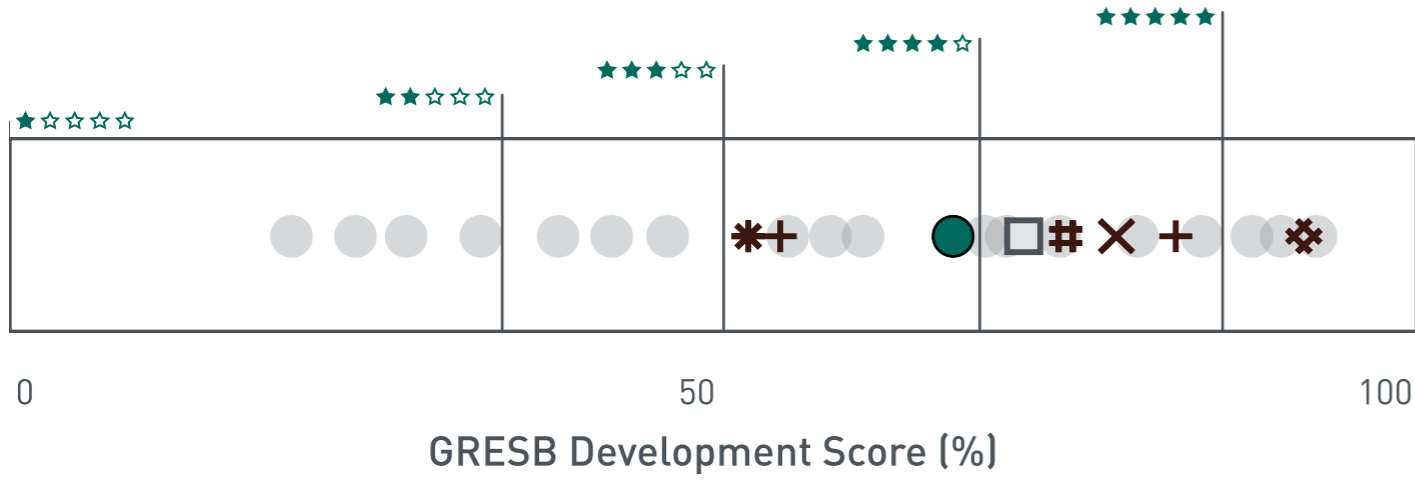
10
20

Governance

GRESB Average 17

Benchmark Average 19

GRESB Model



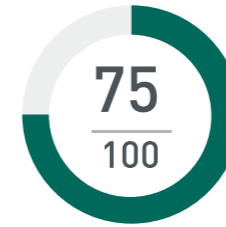
- The Entity ◆ Peer Group Average ● Peer Group
- GRESB Universe Development Entities □ GRESB Average + Asia Avg.
- # Globally Diversified Avg. ✖ Oceania Avg. ◆ Europe Avg. * Americas Avg.

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 participating entities are displayed horizontally along the X axis. The four vertical 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 **GRESB Average** is the average score of all GRESB Universe entities that participated in the Development Asset Assessment.

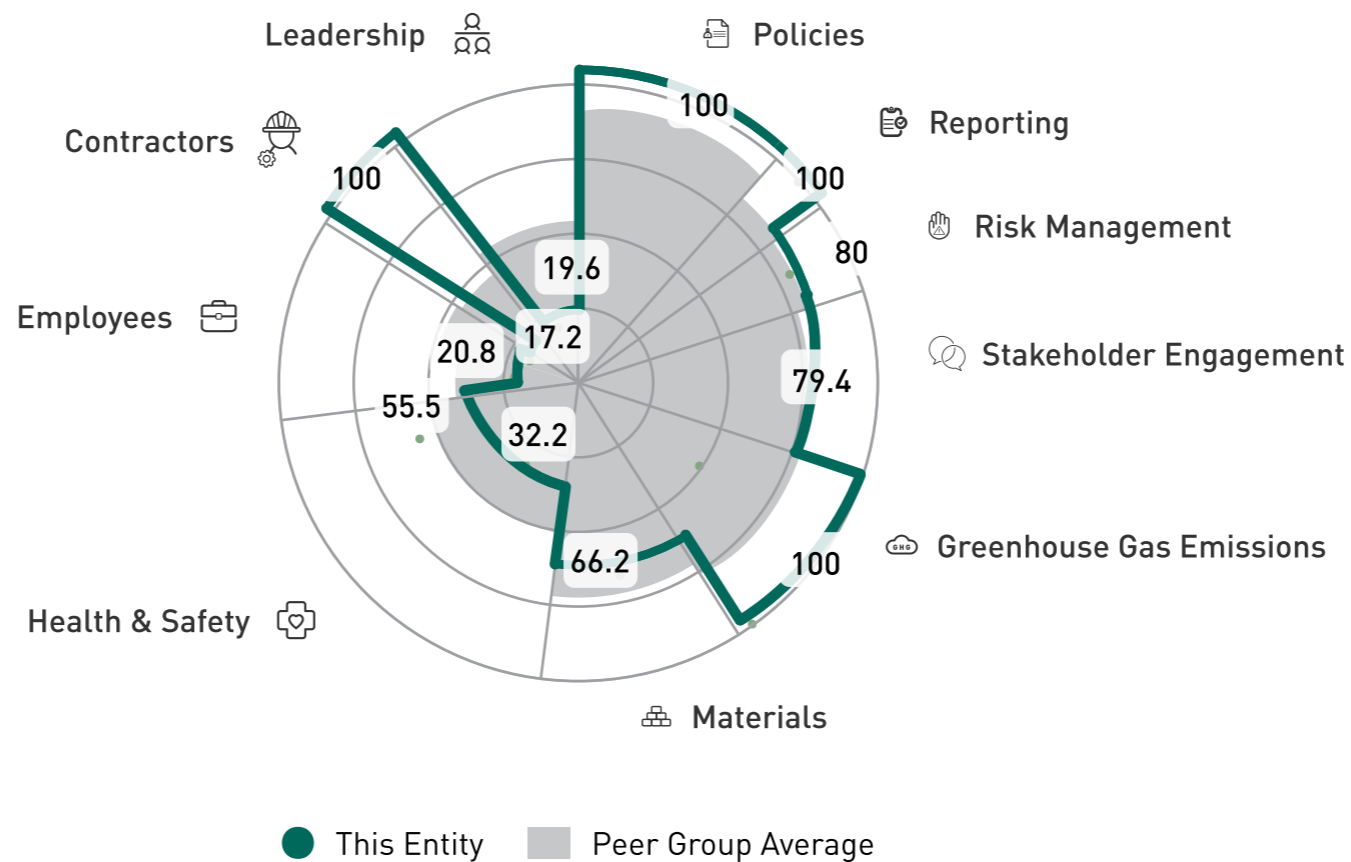
The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Group Characteristics section.



GRESB Development Score
 GRESB Average 85 Peer Group Average 69

Aspect, Strengths & Opportunities

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



The interactive Peer Group 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 asset's peer group. The peer group characteristics are displayed above the table's header.

DEVELOPMENT COMPONENT

Europe | Gas Distribution Network | Pre-construction (9 entities)

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	16.64 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:	North America	
Sector:	Photovoltaic Power Generation	Photovoltaic Power Generation
Legal Status	Listed	
Development Phase:	Pre-construction	Pre-construction
Average GAV:		\$700 Million
Total GAV:	\$1.7 Billion	
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., P01, 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	LE5	P01	P02	P03	RM1	RP1 Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
RM1	RM2					

■ = 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:
P02	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, RC3, RC4, RC6).

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 scoring, please refer to the [Infrastructure Development 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	<div style="display: flex; justify-content: space-between;"> <div style="width: 35%; background-color: #CCCCCC;"></div> <div style="width: 35%; background-color: #99CCCC;"></div> <div style="width: 30%; background-color: #006666;"></div> </div>
Biodiversity and habitat	No relevance	<div style="display: flex; justify-content: space-between;"> <div style="width: 50%; background-color: #99CCCC;"></div> <div style="width: 50%; background-color: #006666;"></div> </div>
Contaminated land	Medium relevance	<div style="display: flex; justify-content: space-between;"> <div style="width: 33%; background-color: #CCCCCC;"></div> <div style="width: 33%; background-color: #99CCCC;"></div> <div style="width: 34%; background-color: #006666;"></div> </div>

Score Summary

Development

Score Summary

Aspect indicator	Score Max	Score Entity (p)	Score Peer Group (p)
 Leadership	16.64%	7	6
LE1 Entity materiality assessment	2.4	2.2	2.4

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

Development Asset Impact

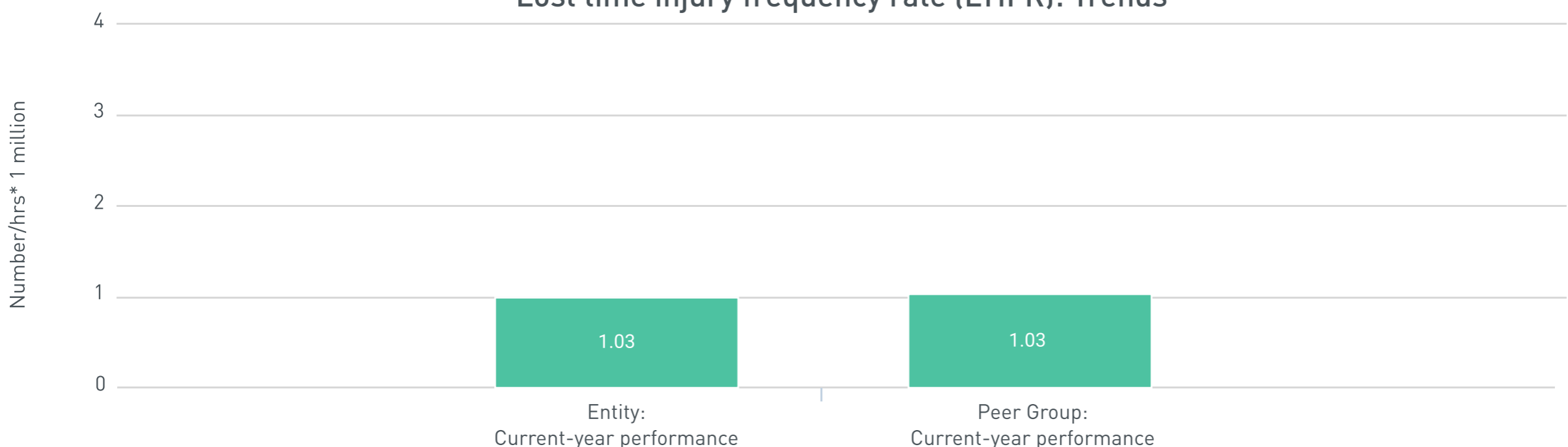
This section offers an overview of the asset's Embodied Carbon, Health & Safety, and DEI performance during the reporting year.

Specifically, the charts show:

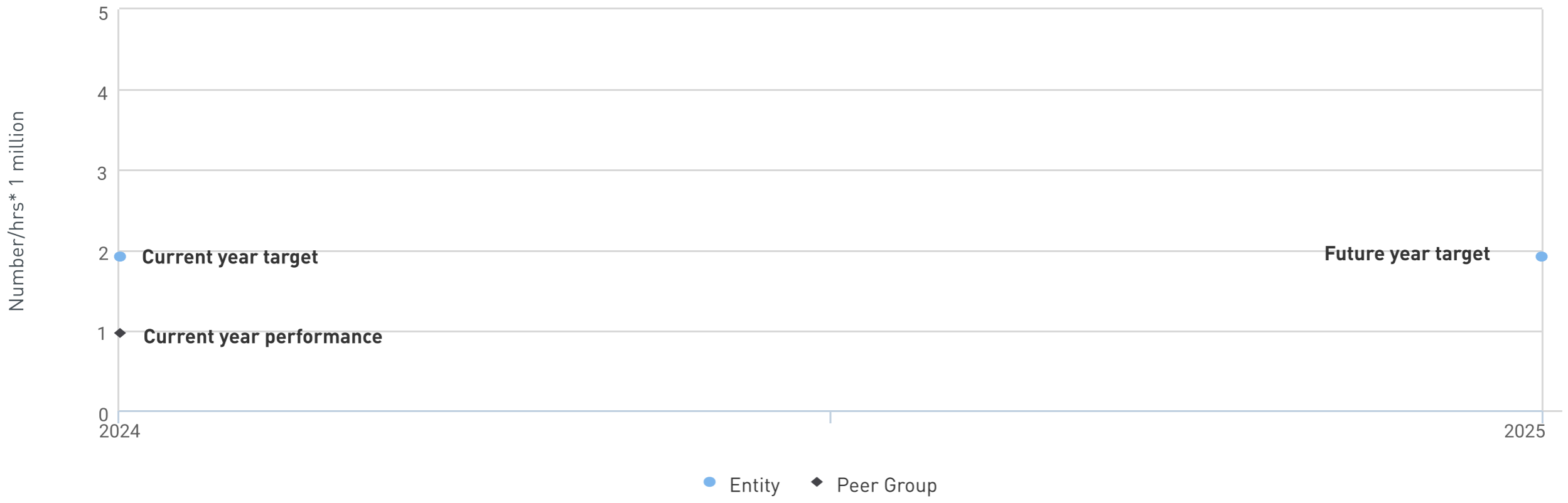
- Embodied Carbon: Total and intensity-based (by GAV) emissions compared to peers (kgCO2e);
- Health & Safety: Absolute injury metrics of employees, contractors, and communities, and performance targets for each;
- Diversity, Equity, and Inclusion (DEI): Gender ratio of governance bodies, employees, and contractors.

Note that intensity calculations will only include assets that reported complete data coverage. Otherwise, the intensity graphics will note the incompleteness.

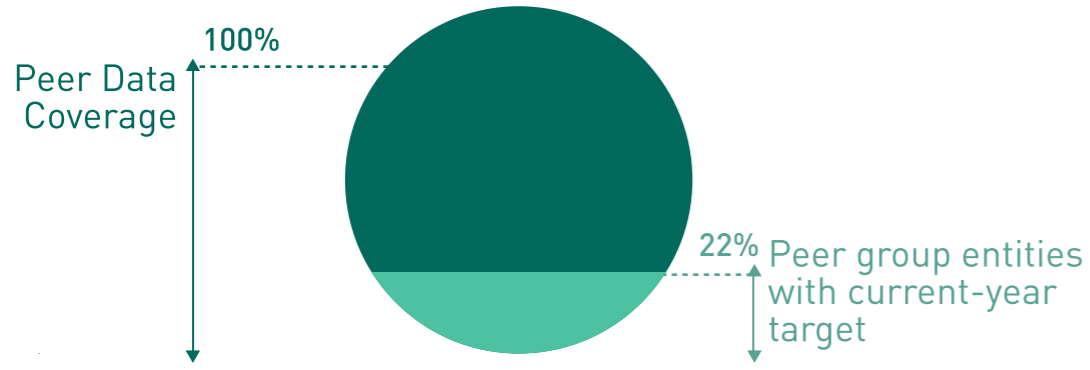
Lost time injury frequency rate (LTIFR): Trends



Lost time injury frequency rate



Peer Group Performance Targets



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 Development Component participants selected 'Yes,' and 25% selected 'No.'

LE2 Not Scored

ESG leadership commitments

Percentage of Peer Group

<input checked="" type="radio"/> Yes	75%	<div style="width: 75%; background-color: #333; height: 10px;"></div>
<input type="radio"/> No	25%	<div style="width: 25%; background-color: #333; height: 10px;"></div>