GRESB
REAL ESTATE

2024
HOW TO READ YOUR BENCHMARK REPORT

GRESB Real Estate Assessment

■ Participation & GRESB Score

50	55	67	**74**
2021	2022	2023	2024
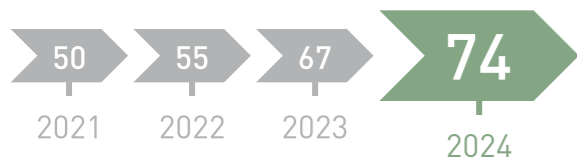
This section highlights the entity's GRESB Score over the past four years. The GRESB Score is an absolute measure resulting from the sum of all indicators in the Assessment and reflects the overall ESG performance relative to all participating entities. Participants who submit all three components (Management, Performance and Development) will receive two GRESB Scores. 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.
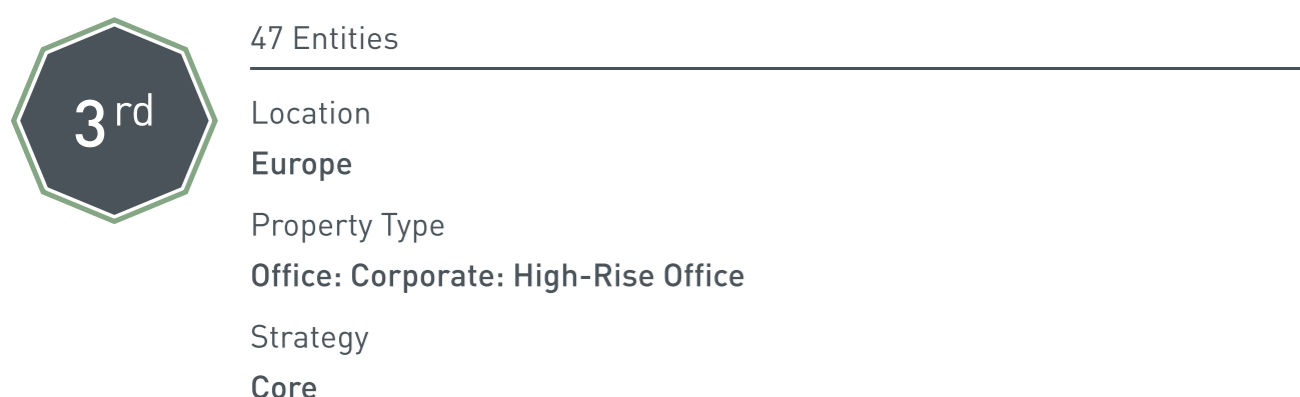
■ Peer Comparison

GRESB assigns each participant to a pre-defined peer group to contextualize their assessment results. Participants who opt to customize their peer group will also see a Customized Peer Group badge and ranking.
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 legal status, investment style, property type, and geographical location. 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, GRESB Rating, or peer group.

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:

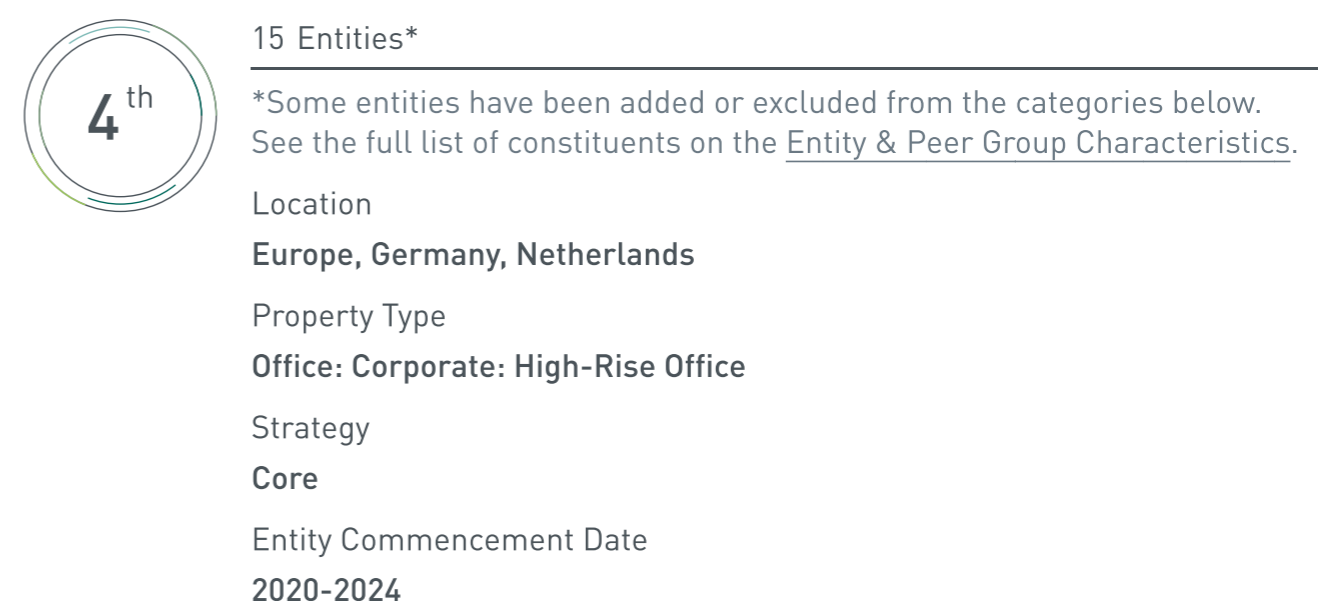| Peer Group	Benchmark Groups
Targeted comparison based on the entity's characteristics using the Peer Group Allocation Methodology	Dynamic comparisons based on component selection
One pre-defined peer group per year / per Benchmark Report	Multiple benchmark groups throughout the report, ranging from broad to granular: Standing Investment Benchmark > Performance Component benchmark > Indicator-level benchmarks
No impact on scoring or any other metrics in the Benchmark Report; used for contextualization only	Scoring impact on dynamically scored asset-level indicators (i.e. EN1, GH1, WT1, WS1, BC1.1, BC1.2, BC2 and DBC1.2)
Formed at the entity level	Formed at the entity level and property sub-type + country level

Predefined Peer Group Ranking

3rd

47 Entities

Location
Europe

Property Type
Office: Corporate: High-Rise Office

Strategy
Core

Customized Peer Group Ranking

4th

15 Entities*

*Some entities have been added or excluded from the categories below. See the full list of constituents on the Entity & Peer Group Characteristics.

Location
Europe, Germany, Netherlands

Property Type
Office: Corporate: High-Rise Office

Strategy
Core

Entity Commencement Date
2020-2024

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 ownership style criteria.

3rd — **Property Type**
Out of 21

79th — **Region**
Out of 144

20th — **GRESB**
Out of 721

ESG Breakdown

Each indicator is allocated to one of the three ESG dimensions (E- Environmental; S- Social; G- Governance).
- **Environmental** indicators are related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio.
- **Socia**l indicators are related to the entity's relationship with and impact on its stakeholders and direct social impact of its activities.
- **Governance** indicators are related to the governance of ESG policies, procedures and approach to ESG at the entity level.
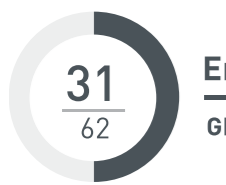
31/62 — **Enviroment**
GRESB Average 40 — Benchmark Average 51

9/18 — **Social**
GRESB Average 16 — Benchmark Average 18

10/20 — **Governance**
GRESB Average 17 — Benchmark Average 19

GRESB Model

Management (%) vs Performance (%)

Legend:
- ● This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- □ GRESB Average
- ● GRESB Universe
- + Asia
- ✖ Europe
- ✱ Americas
- ✸ Oceania
- ✳ Globally Diversified
- ✕ Entities with only one component submitted
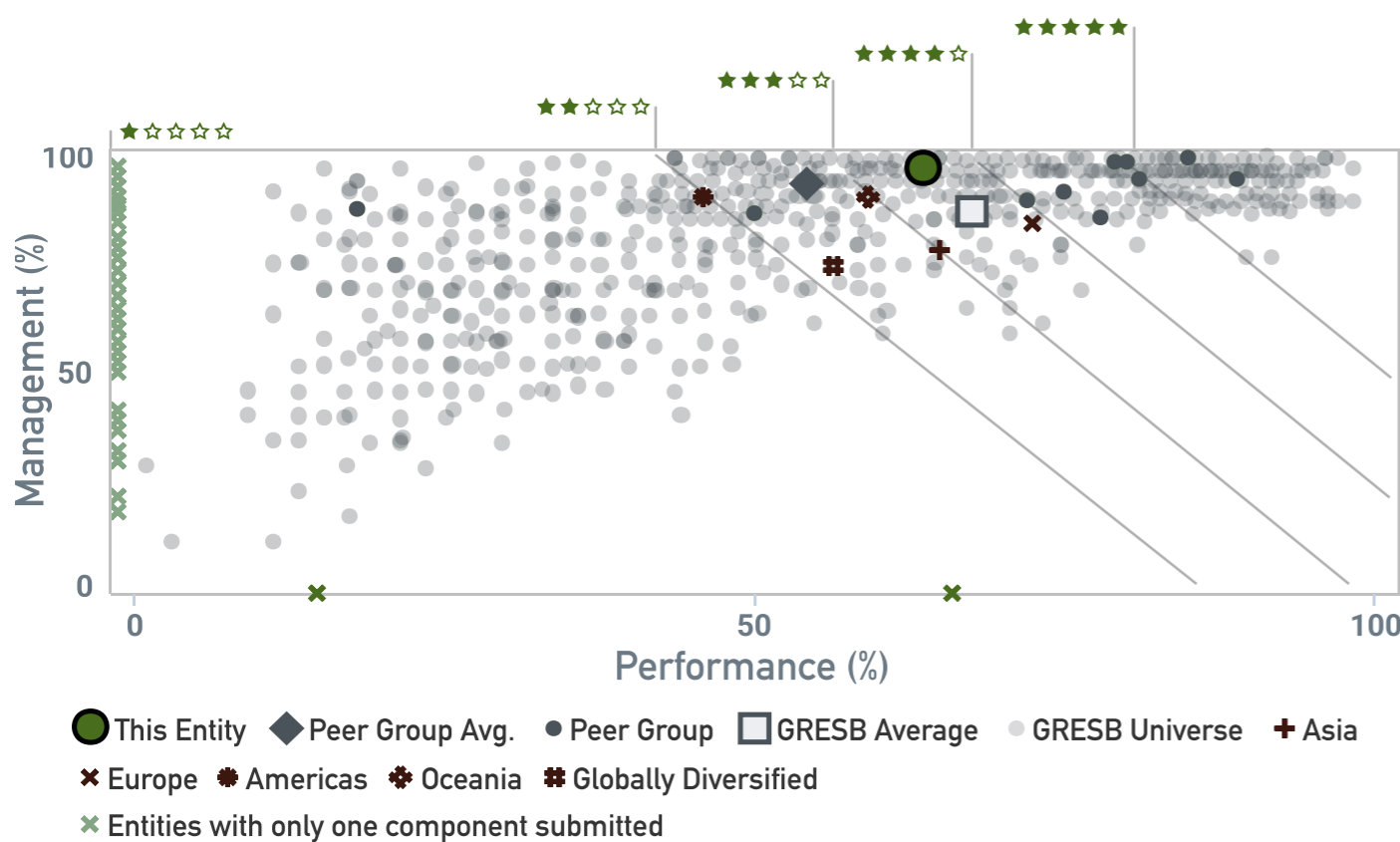
The GRESB Model is an interactive chart that displays the GRESB Scores of all entities that submitted the Management and Performance Component and/or the Management and Development Component. The scores of participants who only complete one component are shown along either side of the model's axes. The four diagonal lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles. 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 30 points, while the Performance and Development Components each contribute 70 points. Entities that obtain at least half of the points in each relevant component will receive the Green Star designation.

The **GRESB Average** is the average score of all entities within the same Benchmark (i.e., Standing Investments Benchmark or Development Benchmark Report).

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 and nature of ownership. For the Performance and Development Components, the benchmark average would include the average scores of all entities grouped according to a similar sector, geography and nature of ownership.

The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Characteristics section.
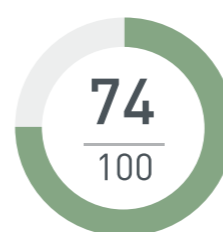
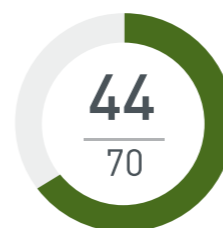**74/100** — **GRESB Score** — **Green Star**
GRESB Average 73 — Peer Average 67

30/30 — **Management Score**
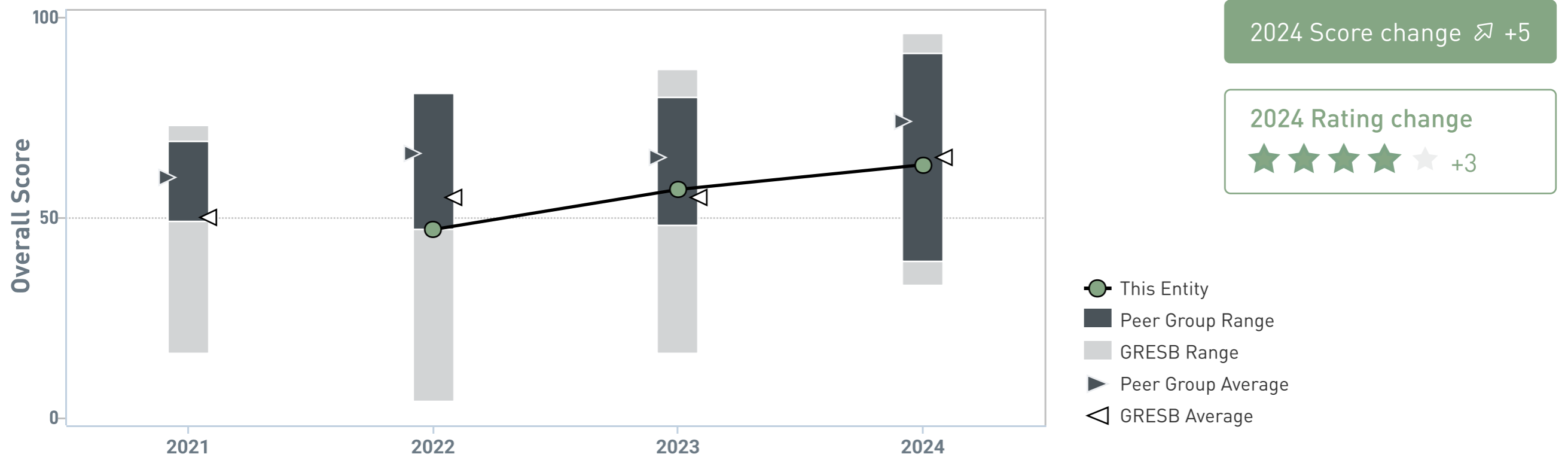GRESB Average 26 — Benchmark Average 29

44/70 — **Performance Score**
GRESB Average 47 — Benchmark Average 38

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

Legend:
- ● This Entity
- ■ Peer Group Range
- ■ GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

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 benchmark group for the current reporting year.

● This entity   ■ Benchmark Group Average
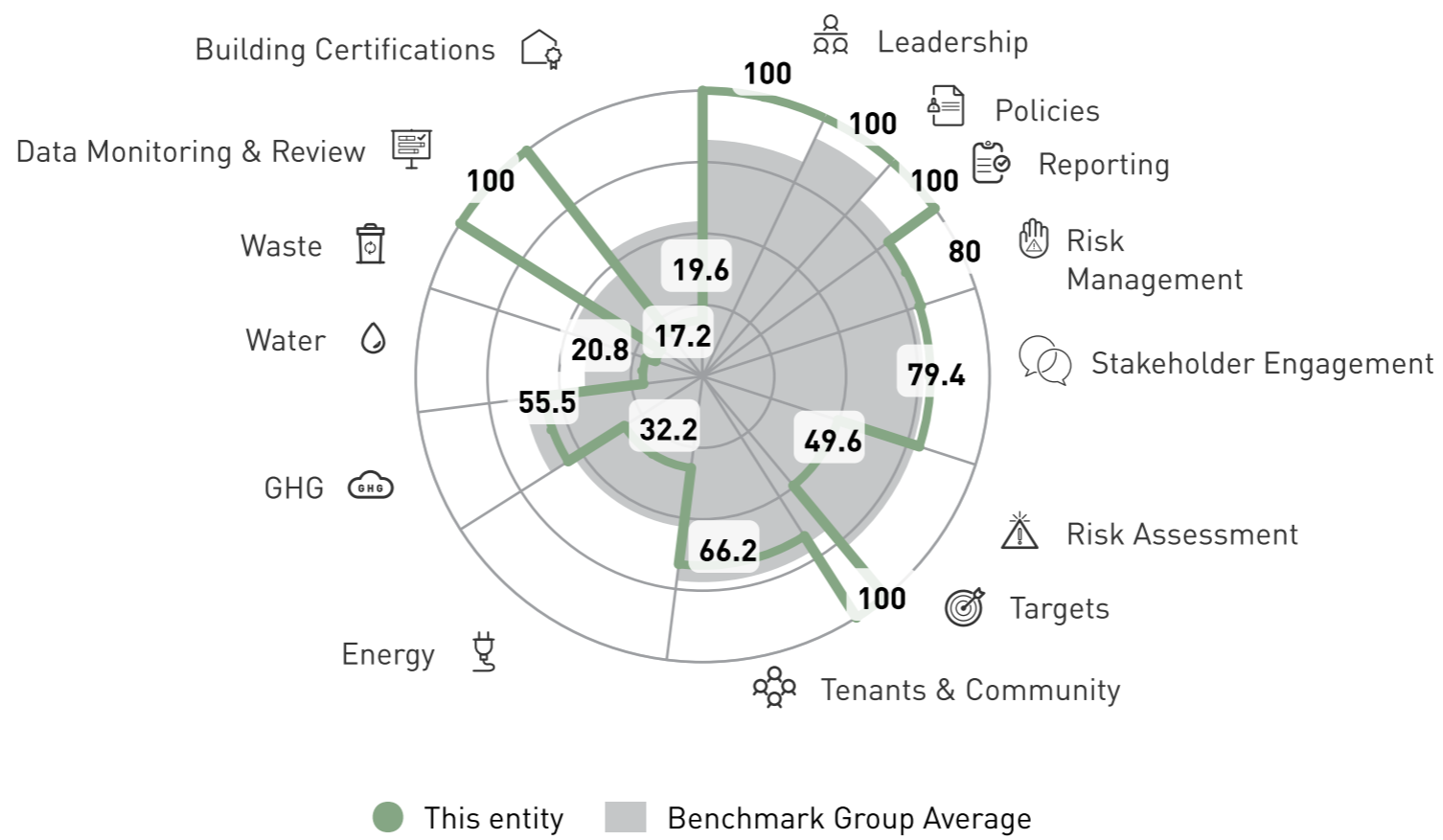
The table below outlines each Aspect, the points earned for each, and their respective weight within the overall Component and GRESB Score.
The benchmark composition per component is featured on the top of each table. In this example, the Management Component benchmark group consists of 103 Core (non-listed) entities in Germany.
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 Average. The grey bars represent the distribution of entities within the corresponding benchmark group.
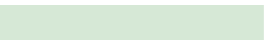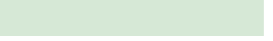
MANAGEMENT COMPONENT

Germany | Core (103 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	6.65	

■ Entity & Peer Group Characteristics

This section provides an overview of the entity, pre-defined peer group, and customized peer group characteristics and constituents, if applicable. Publicly listed peers are identified by entity name in this section, while private (non-listed) peers are shown only under the fund manager's name for privacy purposes. Parentheses next to the fund manager's name indicate the number of non-listed peer constituents held by that fund.

	This Entity	Predefined Peer Group (47 entities)	Custom Peer Group (15 entities)
Primary Geography:	Germany	Europe	Europe, Germany, Netherlands
Primary Sector:	Office: Corporate: High-Rise Office	Office: Corporate: High-Rise Office	Office: Corporate: High-Rise Office
Nature of the Entity:	Private (non-listed) entity	Core	Core
Average GAV:		$2.28 Billion	$1.28 Billion
Total GAV:	$4.37 Billion		
Reporting Period:	Calendar year		
Regional allocation of assets:	Switzerland 99% Other regions with <1% allocation <1%	Switzerland 100%	Switzerland 100%
Sector allocation of assets:	Residential: Multi-Family 70% Office: Other 16% Mixed use: Office/Residential 14% Other regions with <1% allocation <1%	Residential: Multi-Family 62% Lodging, Leisure & Recreation: Swimming Center 14% Lodging, Leisure & Recreation: Other 14%	Residential: Multi-Family 100%
Control	Landlord controlled 57% Tenant controlled 43%	Landlord controlled 75% Tenant controlled 25%	Landlord controlled 57% Tenant controlled 43%
Peer Group Constituents		• Fund manager (1) • Fund manager (1) • Fund manager (1) • Fund manager (2)	• Fund manager (2) • Fund manager (2) • Fund manager (1)

■ Validation

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

LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report
LE6	P01	P02	P03	RM1	SE2.1		Sustainability Report
							Integrated Report
							Corporate Website
							Reporting to Investors
							Other Disclosure

■ = 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:
SE3.2	Duplicate	

■ Reporting Boundaries

If the entity opted to share evidence with investors, this section reveals the testimony the entity shared in indicator R1 to confirm the completeness of their portfolio in compliance with GRESB requirements. GRESB requires participants to report all direct real estate assets held by the vehicle (i.e., the whole portfolio) at any time during the reporting year, including assets that were sold or purchased during the reporting year, assets that were not under the direct control of the entity, assets that were owned under a joint venture, and/or assets that may not have been recorded as physical assets on the entity's balance-sheet (e.g., structured as a financial lease).

■ Score Summary

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.

Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
⛓ Leadership	7.00p| 23.3%	6.84	6.47
LE2 ESG Objectives	1	1	0.91

■ 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'.
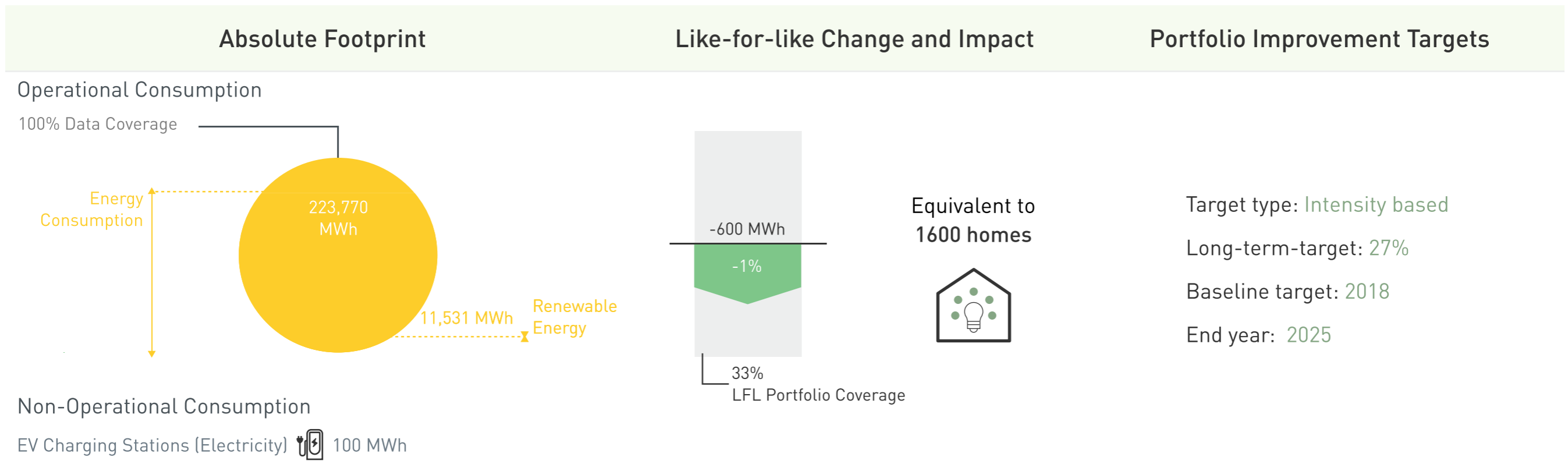
LE2   Points: 1/1

ESG Specific Objectives

Percentage of Benchmark Group

⊙ Yes	75%	▬▬▬▬▬ ⌄
○ No	25%	▬▬

■ Portfolio Impact

This section offers an overview of the portfolio's Energy, GHG, Water and Waste performance during the reporting year. Values displayed in this table account for the percentage of ownership at the asset level.

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

Operational Consumption

100% Data Coverage

Energy Consumption

223,770 MWh

11,531 MWh — Renewable Energy

-600 MWh

-1%

33%
LFL Portfolio Coverage

Equivalent to
1600 homes

Target type: Intensity based

Long-term-target: 27%

Baseline target: 2018

End year: 2025

Non-Operational Consumption

EV Charging Stations (Electricity) 100 MWh

The first column contains bubble charts that visualize absolute consumption and data coverage accounting for the entire portfolio. The charts also show:
- The amount of renewable energy consumed relative to the total consumption (in MWh);
- Non-operational energy from EV charging stations (which does not affect the GRESB Score);
- The amount of GHG offsets, if any, relative to the total emissions generated by the portfolio (in tCO2);
- The amount of Water reused (in m3) relative to the total water consumption.
- The amount of waste diverted (in tonnes) relative to the total water generation.

The second column refers to the portfolio's percentage change compared to the previous year. A red upward arrow indicates an increase in consumption compared to the previous year, while a green downward arrow indicates a decrease. The "% LFL Portfolio Coverage" reflects the spaces within the portfolio that met the Like-For-Like eligibility criteria, as outlined in the Reference Guide.

■ Portfolio Improvement Targets

A summary of the entity's Portfolio Improvement Targets and Net Zero Targets is included below.

Points: 2/2

	Type	Long-term target	Baseline year	End year	Externally communicated
Energy Consumption	Intensity-based	27%	2018	2025	Yes

■ Energy Efficiency

This section provides supplemental scoring into energy efficiency at the portfolio level but does not impact the GRESB Score. It provides insights into the assets covered in the scoring analysis (i.e. assets with 75% or more data coverage) and the assets not covered. The number of assets and the corresponding percentage of floor area is also shown.

Portfolio Coverage

Assets Covered for Scoring	Assets Not Covered
Assets with 75% Data Coverage or more	

Assets Covered for Scoring
Assets with 75% Data Coverage or more

50 (number of assets)   80% (% floor area)

Assets Not Covered

10 (number of assets)   20% (% floor area)