

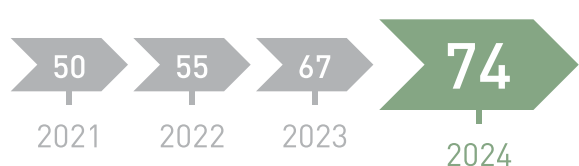
2024

HOW TO READ YOUR BENCHMARK REPORT

GRESB Real Estate Assessment

Disclaimer: The display examples provided in this document are for educational purposes only and have been simplified in some cases. They are intended to illustrate concepts and should not be considered definitive or comprehensive. Actual results may vary based on individual circumstances and factors. Should you have any questions, please contact the GRESB Member Success team at info@gresb.com.

■ 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. 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 Report, that is, the Standing Investments Benchmark, which evaluates the Management and Performance component, or the Development Benchmark, which evaluates the Management and Development component. The GRESB Benchmark Reports are 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 achieved, but help to put the GRESB Score into perspective relative to similar peers.

They are based on the entity's legal status, investment style, sector, 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). If there are insufficient entities to create a peer group at the most granular level, the system will execute a series of 'trials' that decrease in specificity. See the [Reference Guide](#) for more details.

**Note that for entities that complete only one component, these will not be eligible to receive a GRESB Score, GRESB Rating, or peer group.*

Peer groups are distinct from benchmark groups seen throughout the GRESB Benchmark Reports. The table below outlines its key differences:

	Peer Group	Benchmark Groups
Definition	Set of entities with similar characteristics used for entity-level targeted comparison	- Component benchmark groups are a set of entities with similar characteristics based on component selection - Performance scoring benchmark groups are a set of assets within the same country and property sub-type
Purpose	To contextualize the GRESB Score relative to industry peers	- Component benchmark groups contextualize indicators scores - Performance scoring benchmark groups contextualize and determine scores of metrics displayed at the property sub-type and country-level
Structure	One single pre-defined peer group is established each year per entity for the Benchmark Report	Multiple benchmark groups are defined throughout the report, ranging from broad component benchmark groups to specific performance scoring benchmark groups
Impact on scoring	No impact on scoring or any metric within the report	- Component benchmark groups have no scoring impact on entity level indicators - Performance scoring benchmark groups impact the scoring of metrics displayed at the property sub-type and country-level
Formation criteria	Based on the Peer Group Allocation Methodology	- Component benchmark groups are based on component selection (e.g. Europe Listed for the Management Component). - Performance scoring benchmark groups are based on property sub-type and country criteria (e.g. Retail: Shopping Center Germany)

Predefined Peer Group Ranking

3rd

17 Entities

Location

Europe

Property Type

Office: Corporate: High-Rise Office

Strategy

Core

Customized Peer Group Ranking

4th

7 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

In addition to the peer comparison, GRESB provides a broad range of additional rankings by comparing participants’ scores against various benchmarks groups based on:

- How entities perform within a specific sector (e.g., office) and region (e.g., Europe).
- How entities perform within a combination of sector and nature of ownership (e.g. listed vs. non-listed & core).
- How entities perform within a combination of region, nature of ownership, strategy and whether the funds are open-ended or closed-ended.

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. The ranking’s criteria is listed in the table below.

Note that, for listed entities, the second and the third ranking using Management scores in the 2nd row will be the same. Additionally, in some cases, one or more of the ranking badges may be greyed out. This happens when there are not enough entities in that respective ranking category.

3rd

Property Type

Out of 21

79th

Region

Out of 144

20th

GRESB

Out of 721

Row	Scores Used	Ranking Criteria per Column
1st Row	Management and Performance score, or Management and Development score, depending on the type of GRESB Benchmark Report	1. Sector + Region 2. Sector + Nature of ownership / Investment strategy 3. Region + Nature of ownership / Investment strategy + Open/Closed Fund
2nd Row	Only Management score	1. Region 2. Region + Nature of ownership / Investment strategy 3. Region + Nature of ownership / Investment strategy + Open/Closed Fund
3rd Row	Only Performance or Development score, depending on the type of GRESB Benchmark Report	1. Sector + Region 2. Sector + Nature of ownership / Investment strategy 3. Region + Nature of ownership / Investment strategy + Open/Closed Fund

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.
 - **Social** 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

Enviroment

GRESB Average 40

Benchmark Average 51

9

Social

GRESB Average 16

Benchmark Average 18

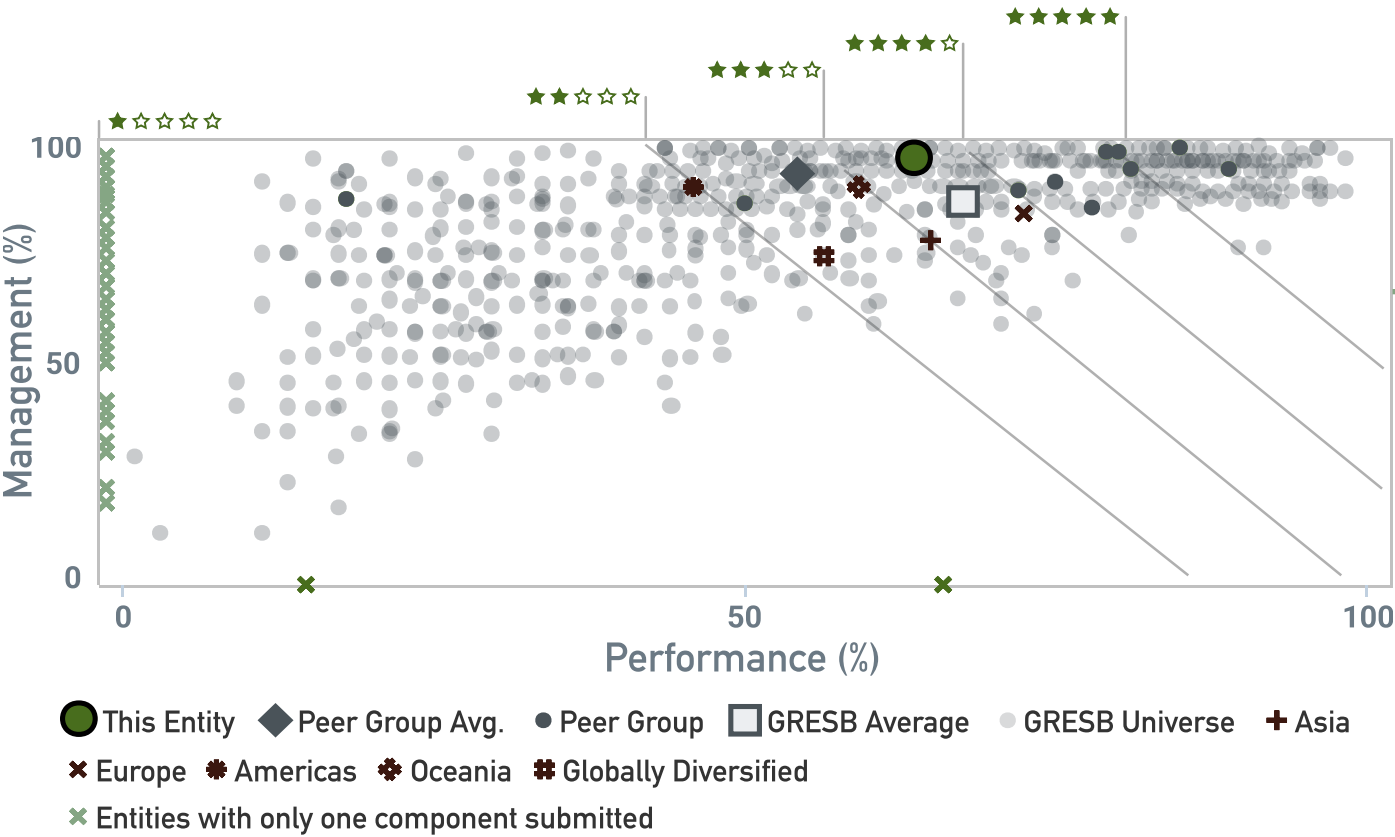
10

Governance

GRESB Average 17

Benchmark Average 19

GRESB Model



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.

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.

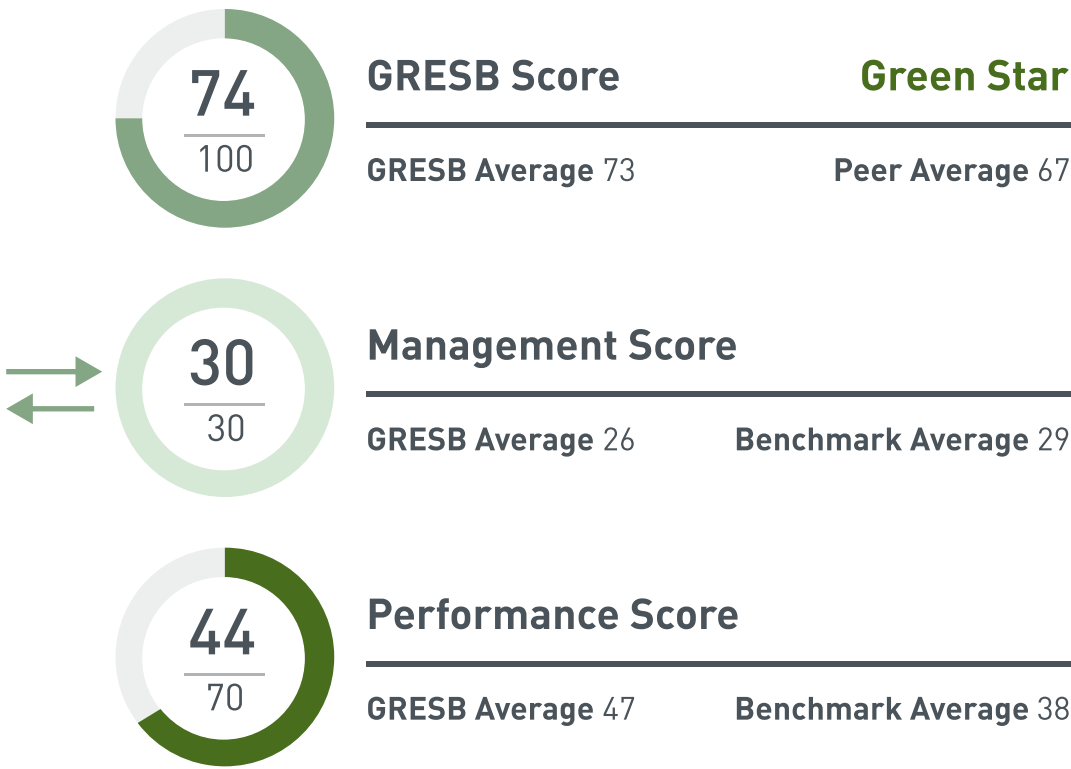
**Note that the interactive chart feature is available exclusively when accessing the Benchmark Report through the Portal. This functionality is not available in the PDF version of the report.*

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 GRESB Benchmark Report (i.e., Standing Investments Benchmark or Development Benchmark Report).

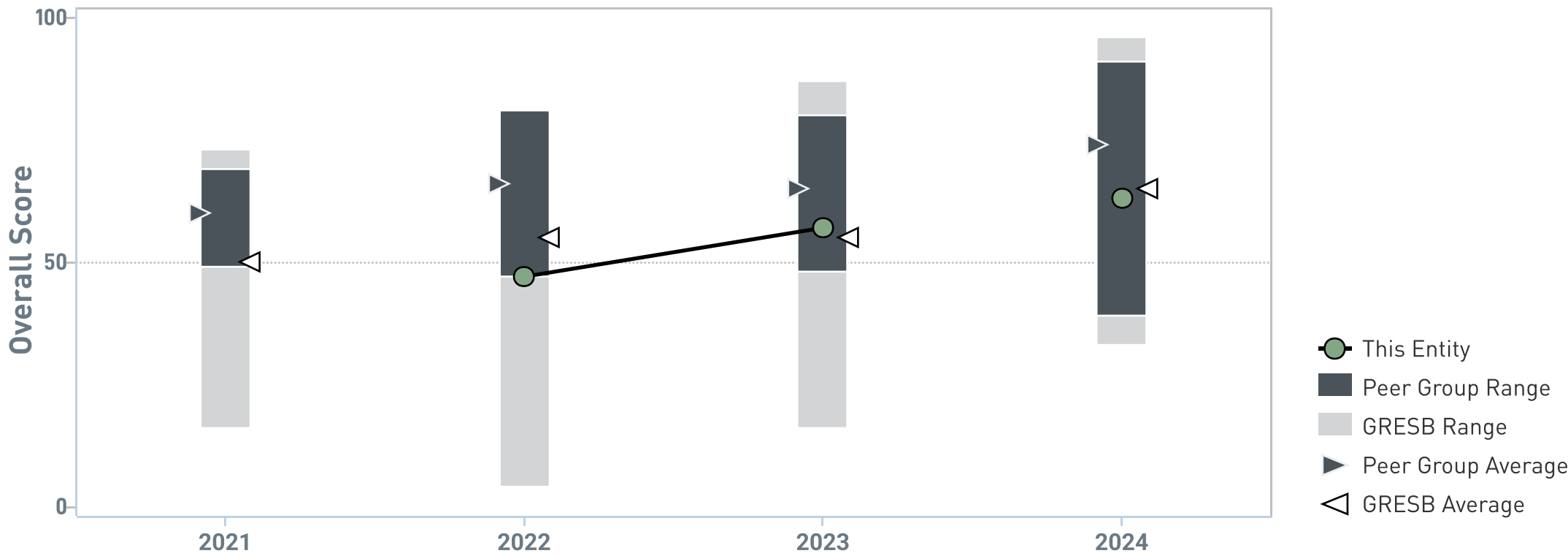
The **Benchmark Average** is the average score of all entities sharing similar characteristics within a component. For the Management Component, this refers to the average scores of entities within the same geography and nature of ownership. For the Performance and Development Components, the benchmark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

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.



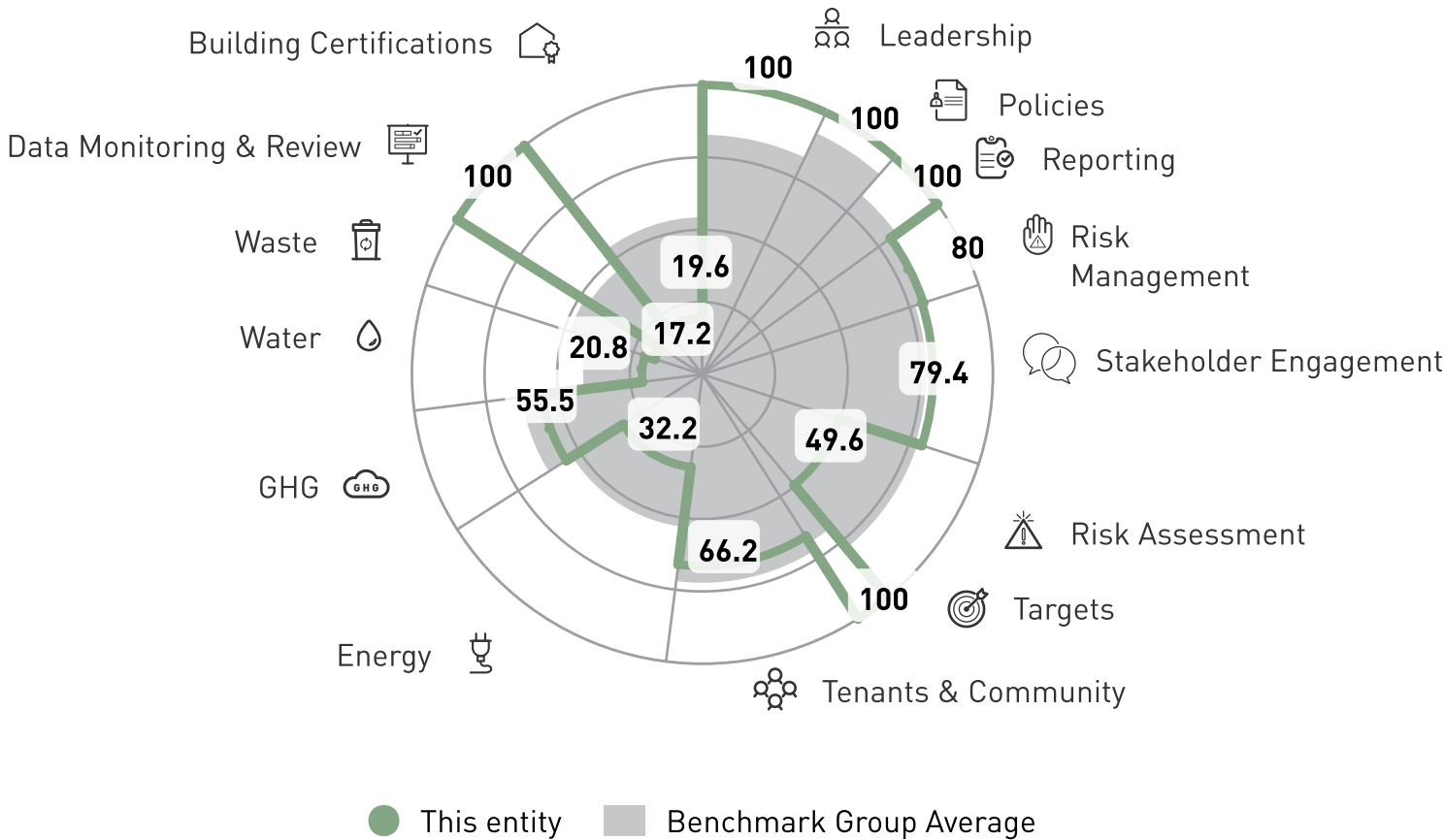
Trend

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.



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 component benchmark groups for the current reporting year.



The table below outlines each Aspect, the points earned for each, and their respective weight within the overall Component and GRESB Score. **On the top, the table also displays the entity’s benchmark group characteristics for each component.** Note that every component (i.e. Management, Performance and Development) has a distinct benchmark composition:

- Management Component: entities with the same legal status and geography
- Performance Component: entities with the same legal status, property type and geography
- Development Component: entities with the same legal status, property type and geography

In this example, the Management Component benchmark group consists of 103 Core (non-listed) entities in Germany. These **component benchmark groups contextualize the scores of entity-level indicators through the Benchmark Report and do not impact the scoring output.**

Note that the **benchmark groups of performance indicators are used to contextualize and to dynamically score indicators.** These have a distinct composition to the overall Performance Component benchmark group. For more information on dynamic benchmarking, please visit the Indicator section. For example, while the Performance Component Benchmark shown in the report might be based on the broader category of *Industrial / Europe / Non-listed*, the actual benchmark used for scoring a specific indicator such as EN1 (i.e. Energy) could be *Landlord-controlled / Industrial / Germany*. For more information on how to interpret performance indicators, please scroll to the Performance Aspects sections.

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	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.65	No. Entities 010 0255075100% % of score GRESB UniverseBenchmark AverageThis Entity

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.

Key aspects to note:

- Publicly listed peers are identified by entity name in this section, while private (non-listed) peers are shown using only the fund manager’s name for privacy purposes.
- For non-listed peer groups, parentheses next to the fund manager’s name indicate the number of non-listed peer group constituents held by that fund manager

	This Entity	Predefined Peer Group (17 entities)	Custom Peer Group (7 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%	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 (11) Fund manager (3) Fund manager (2) Fund manager (1)	Fund manager (3) Fund manager (3) 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., 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						
LE6	P01	P02	P03	RM1	SE2.1	RP1 Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
LE6	P01	P02	P03	RM1	SE2.1	

= 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

Throughout the Benchmark Report, there are two types of indicators: **entity-level indicators**, and **performance indicators**.

Entity-level indicators reflect the overall ESG strategy of the entity and are compared against the entity’s benchmark for the respective GRESB component. This comparison does not affect scoring and is solely used for contextualization. In this example, LE2 indicator results are benchmarked against the Management Component benchmark, where 75% of the Management Component benchmark group selected ‘Yes’, and 25% selected ‘No.’

Every entity-level 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.

LE2 Points: 1/1

ESG Specific Objectives

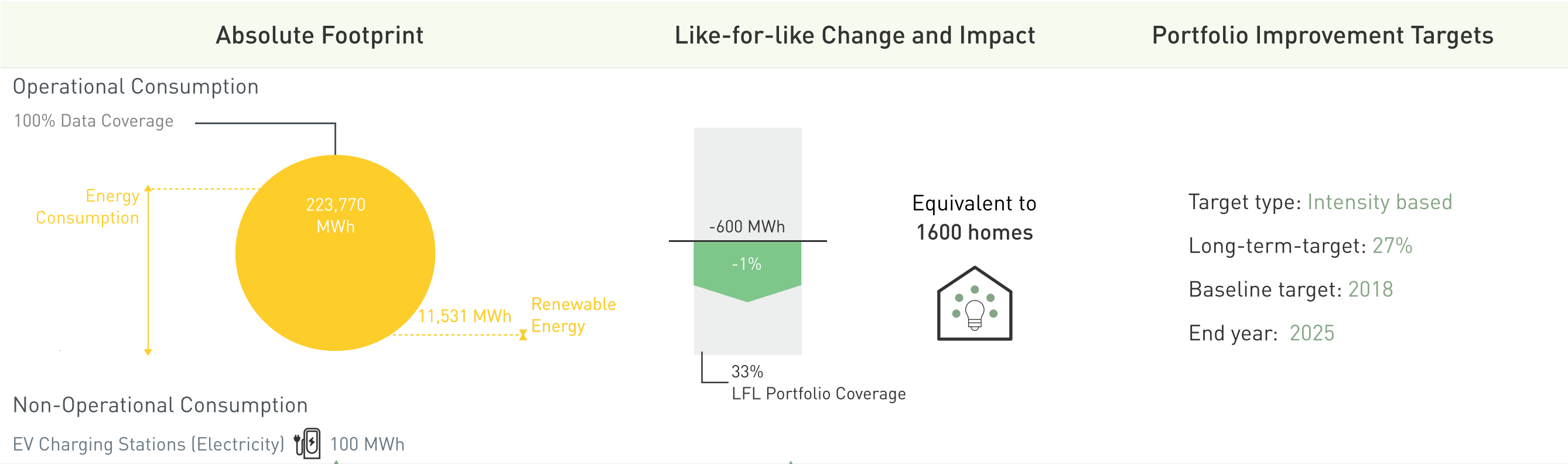
Percentage of Benchmark Group

☒ Yes	75%		▼
☐ No	25%		

Performance indicators (energy, GHG, water, waste, building certifications and energy ratings) focus on the actual environmental performance of the individual assets within the portfolio and are compared against benchmark groups formed by similar assets classified as the same property sub-type and country. In these indicators, the benchmark plays a dynamic role leading to the final scoring output being determined by the performance of the assets.

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.



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

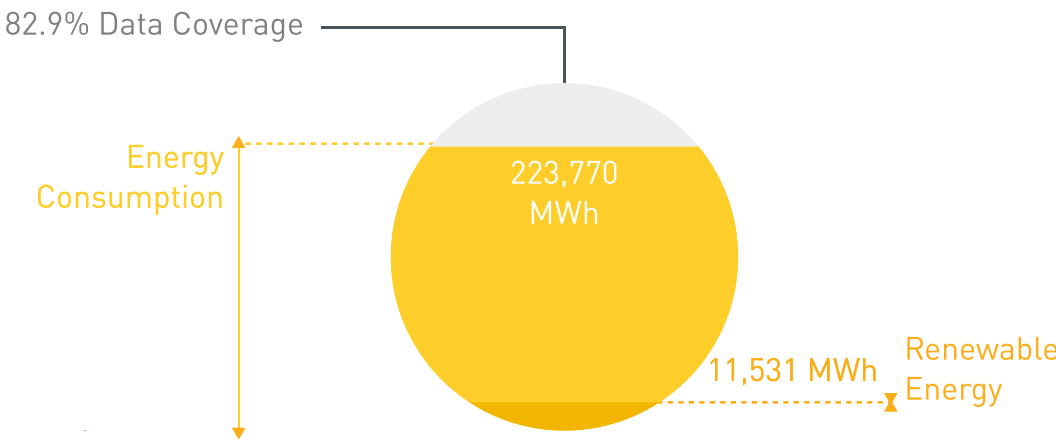
A summary of the entity’s Portfolio Improvement Targets and Net Zero Targets is included below.

Points: 2/2

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

Performance Aspects (Energy, GHG, Water, Waste, Building Certifications)

Operational Consumption 2023



Non-Operational Consumption 2023

EV Charging Stations (Electricity)
 100 MWh



All asset-level indicators display an initial bubble chart providing a high-level summary of the overall energy, GHG, water and waste performance for the year reporting year.

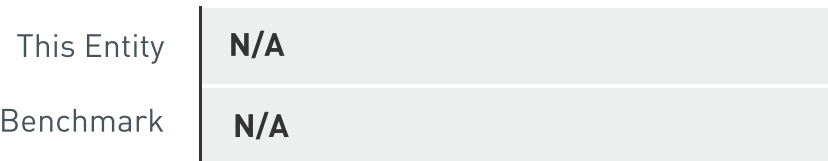
Data Coverage

Data Coverage (Area/Time) Points: 8.5/8.5

Landlord Controlled



Tenant Controlled



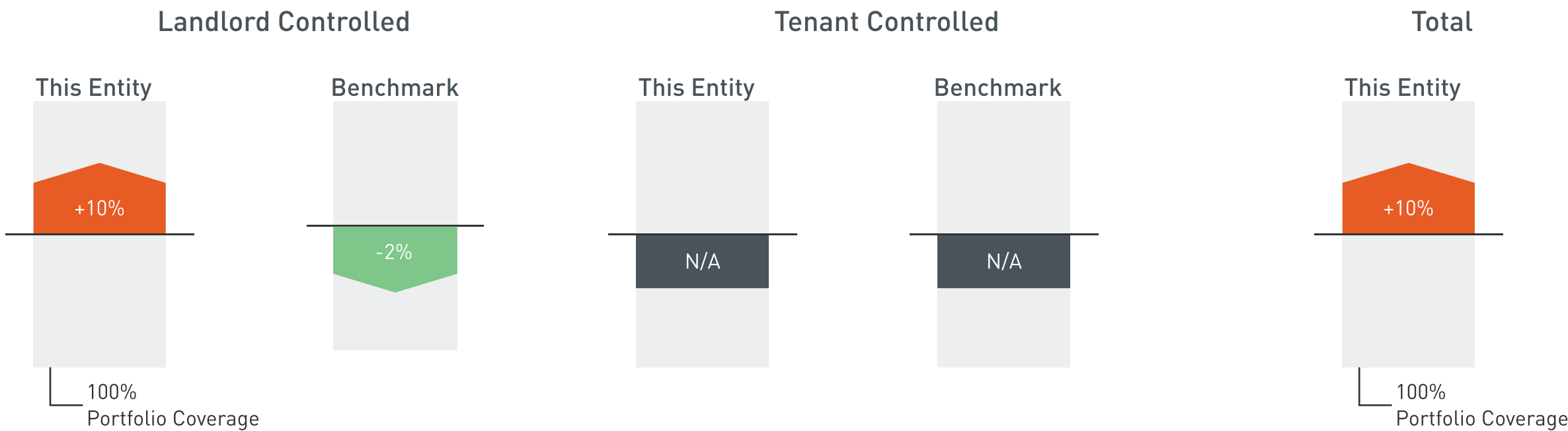
Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Germany
Benchmark Tenant Controlled: No Benchmark Available

Data Coverage is dynamically scored for Energy, GHG, Water based on the area and time, and based on area only for Waste, for which data is available at the asset level. The portfolio’s data coverage is categorized into two types: landlord-controlled and tenant-controlled spaces. If an entity lacks either control type, the graphs will be greyed out and classified as Not Applicable. Note that for GHG, landlord-controlled coverage corresponds with Scope I and II emissions, and tenant-controlled coverage corresponds with Scope III emissions.

The data coverage is benchmarked against a relative ‘performance score’ benchmark group of assets within the same property sub-type and country. **The benchmark group is displayed below the visuals.**

Like-for-like Availability and Performance

Like-for-like performance Points: 0.5/2.5



Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Germany
Benchmark Tenant Controlled: No Benchmark Available

Like-for-Like is dynamically scored based on two key aspects: Like-for-Like data **availability** (only applicable to Energy) and Like-for-Like **performance change** (applicable to Energy, GHG and Water).

Like-for-Like data availability:

- The % Like-For-Like Portfolio Coverage reflects the overall proportion of landlord and tenant-controlled spaces within the portfolio that meet the Like-For-Like eligibility criteria, as outlined in the Reference Guide. Note that, for this metric, a benchmark performance comparison is not yet available.

Like-for-Like performance change:

- The portfolio’s energy and water improvement in consumption from the previous year is categorized into two types, based on portfolio composition: landlord-controlled and tenant-controlled spaces. For GHG, the improvement is categorized into Scope I & II, and Scope III. If an entity lacks either control type/scope, then the graphs will be greyed out and classified as Not Applicable. An overall assessment of the entity’s energy performance, considering both Landlord and Tenant Controlled spaces/scopes, is displayed on the right side.

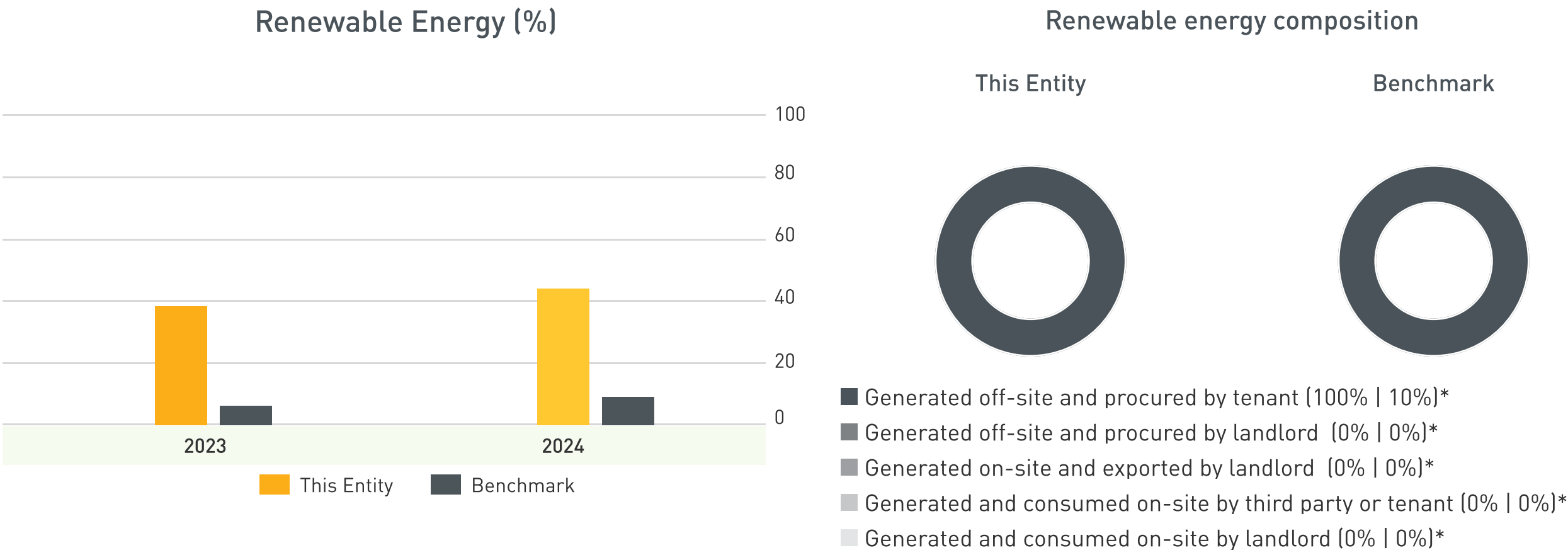
The red upward arrows indicate an increase in consumption compared to the previous year, and therefore a negative performance, while green downward arrows indicate a decrease in consumption, and therefore a positive performance.

The percentage values displayed on each graph represent consumption averages. Therefore, even if an entity’s average consumption percentage exceeds that of its benchmark, it does not imply that the actual reported consumption was lower in absolute values.

These values are compared against a relative ‘performance scoring’ benchmark group of assets within the same property sub-type and country. **The benchmark group is detailed below the visuals.**

Renewable Energy and Water Reuse and Recycling

Renewable Energy Generated and Procured Points: 0.5/3



Benchmark Group: Office: Corporate: High-Rise Office | Germany

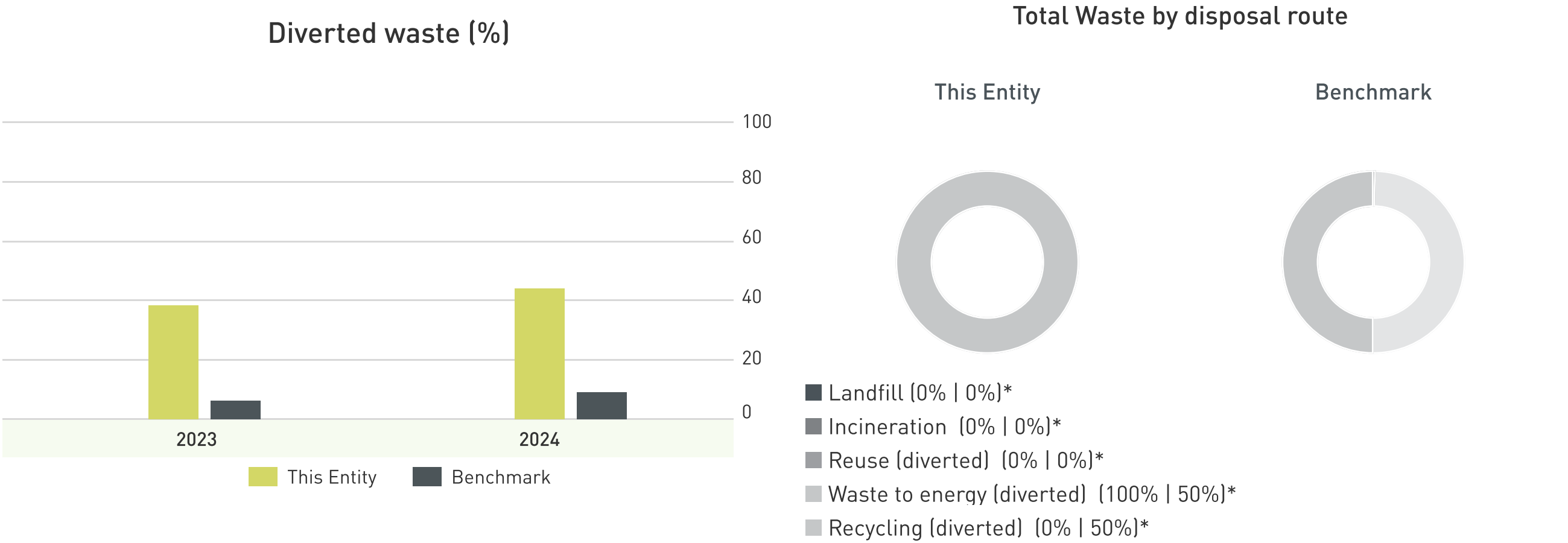
Both **renewable energy and water reuse/recycling** are dynamically scored based on the proportion of renewable energy and on-site water reuse/recycling relative to total energy and water consumption for the current year. Scoring also accounts for improvements in coverage compared to the previous year.

The chart on the left compares the percentage of total renewable energy and water reuse reported by the entity in the current year against the previous year and compares these values against a relative benchmark group based on property subtype and country. **Details about the benchmark group are provided below the chart.**

The chart on the right outlines the composition of renewable energy and water recycling sources. In between brackets, it compares the entity’s reported percentage with those of the benchmark group.

Waste Management

Waste Management Points: 1.0/2



Benchmark Group: Office: Corporate: High-Rise Office | Germany

Waste Management is assessed based on the area for which waste data is available, compared against a relative benchmark distribution of assets sharing the same property sub-type and country, as well as the proportion of total waste diverted. **The benchmark group is displayed below the visuals.**

Note that landfill, incineration and other methods are not factored into the final score for waste diverted.

The chart on the left displays the total percentage of waste diverted (i.e. recycled, reused and/or converted to energy) for the current reporting year, and the right-hand graph displays a breakdown of total waste by disposal route.

Building Certifications and Energy Ratings

Operational building certifications Guidance

		Portfolio				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets
LEED	Interior Design and Construction (ID+C) Gold	100%	0	N/A	1	N/A
	Sub-total	100%	1	N/A	1	N/A
Total		100%*	2	N/A	1	N/A

*In case of assets certified more than once, this number is capped at 100%
**Given that this field is optional, it may not be provided for all reporting entities.

Building Certifications and Energy Ratings (BC1.1, BC1.2, and BC2) are scored dynamically at the property sub-type and country level based on the floor area certified/rated compared to a relative benchmark distribution per property sub-type and country.

For BC1.1 and BC1.2, each certification’s age (displayed in the table) and validation status also play a role in the scoring outcome.

Energy Efficiency

This section provides supplemental insights into energy, GHG and water efficiency at the property sub-type and country level of the portfolio. Intensities are calculated for all assets within the property sub-type and country group that meet the following criteria:

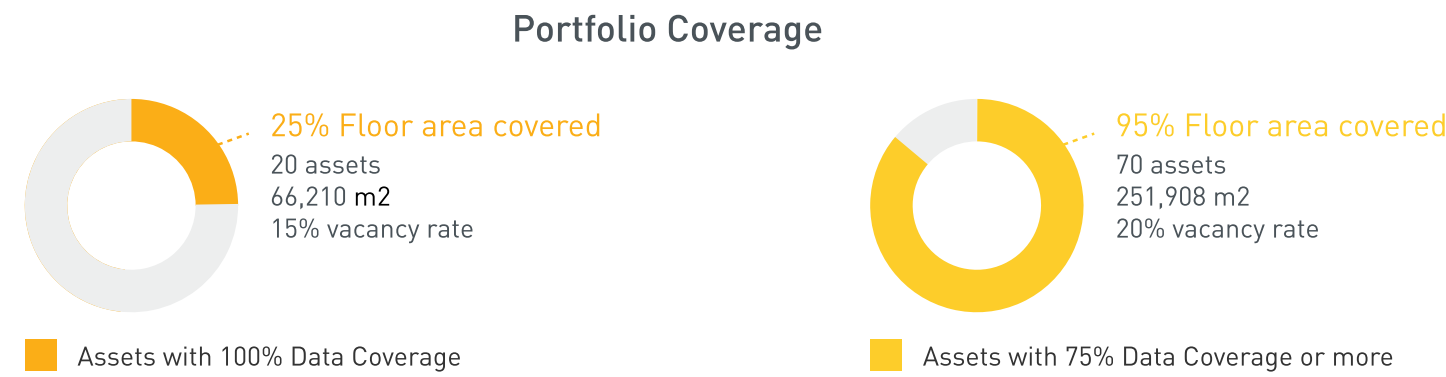
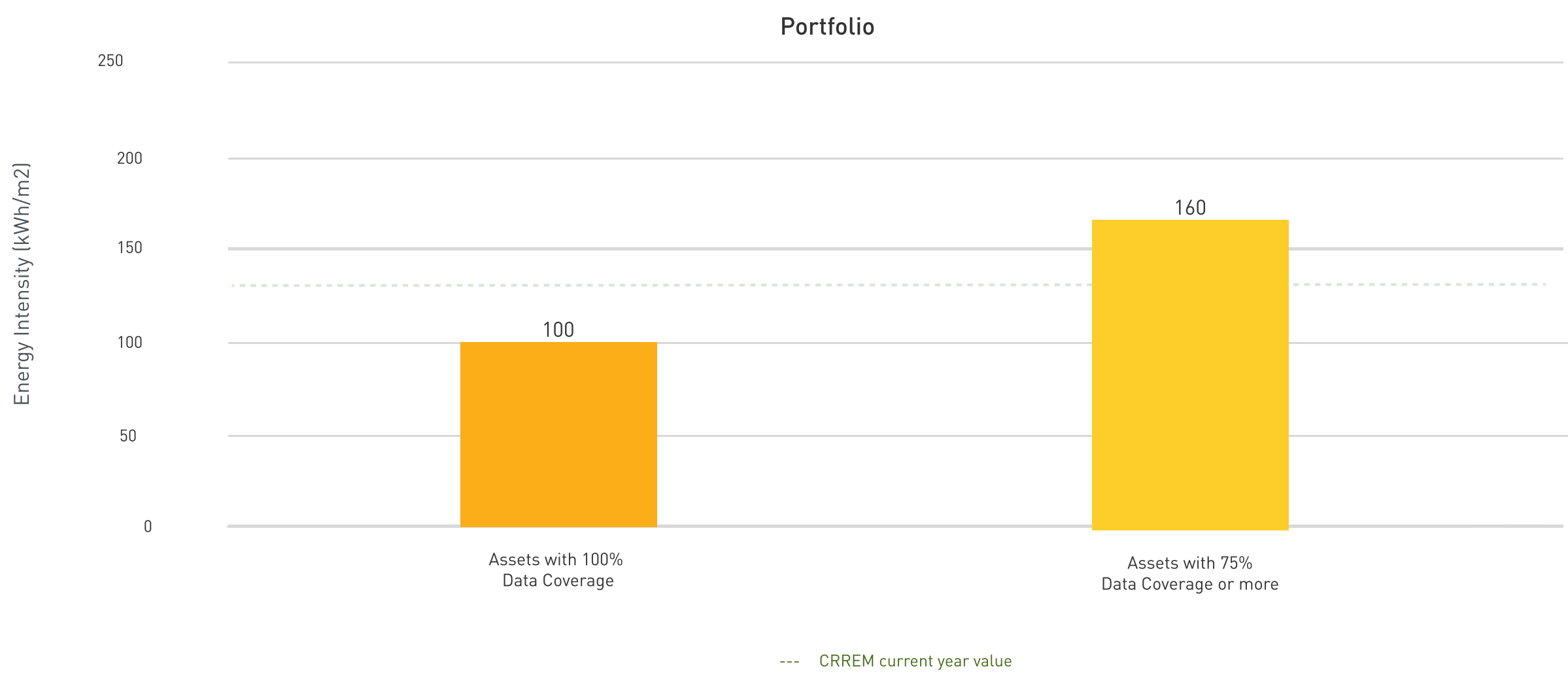
- Classified as Standing Investments
- Data availability for the full year (>= 355 days)
- Vacancy Rate below 20%
- Energy/GHG/Water Data Coverage of 100% (first bar) and 75% or more (second bar) for better portfolio representation.

If no assets meet these coverage thresholds, the bars will be omitted.

Two donut charts under "Portfolio Coverage" visualize the percentage of floor area covered, number of assets, total area and vacancy rates for both 100% and 75% data coverage categories.

**For energy only, the dash line indicates the CRREM Pathways, based on national pathways.*

These insights do not impact the GRESB Score.



Additional Benchmark and Scoring Guidance

Note: For all Performance Indicators (Energy, GHG, Water, Waste, Building Certifications) and related metrics (Data Coverage, LFL Change, Renewable/Reuse), the Benchmark provided in the visuals always represents the corresponding Property Sub-Type x Country group., For Energy, GHG, Water, and Waste, the Benchmark named below the visuals represents the group used for scoring purposes.

In the majority of cases, both Benchmarks are the same. However, in scenarios where the Benchmark does not meet a minimum number of observations, the Benchmark used for scoring (named below the visuals) decreases in specificity (e.g., from Country to Region) and, as a result, differs from the Benchmark in the visuals.

For additional insights into the scoring methodology, please refer to the [2024 Supplemental Scoring Guidance](#).