



GRESB  
REAL ESTATE

# GRESB Real Estate Benchmark Report

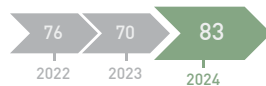
2024

ECE Preferred Equity Fund  
ECE Real Estate Partners

# 2024 GRESB Standing Investments Benchmark Report

ECE Preferred Equity Fund | ECE Real Estate Partners

## Participation & Score



## GRESB Rating



<b>Status:</b> Non-listed	<b>Strategy:</b> Core	<b>Location:</b> Germany	<b>Property Type:</b> Retail: Retail Centers: Shopping Center
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## Peer Group Ranking

### Predefined Peer Group Ranking



6 Entities  
Location  
Germany

Property Type  
Retail: Retail Centers

Strategy  
Core

### Customized Peer Group Ranking



10 Entities  
Location  
Germany, Europe, Hungary, Finland, Southern Europe, Portugal

Property Type  
Retail, Retail: Retail Centers, Retail: Retail Centers: Shopping Center

Strategy  
Non-Listed, Listed

Size in GAV  
200 - 1000

Asset Count  
1 - 10

### Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

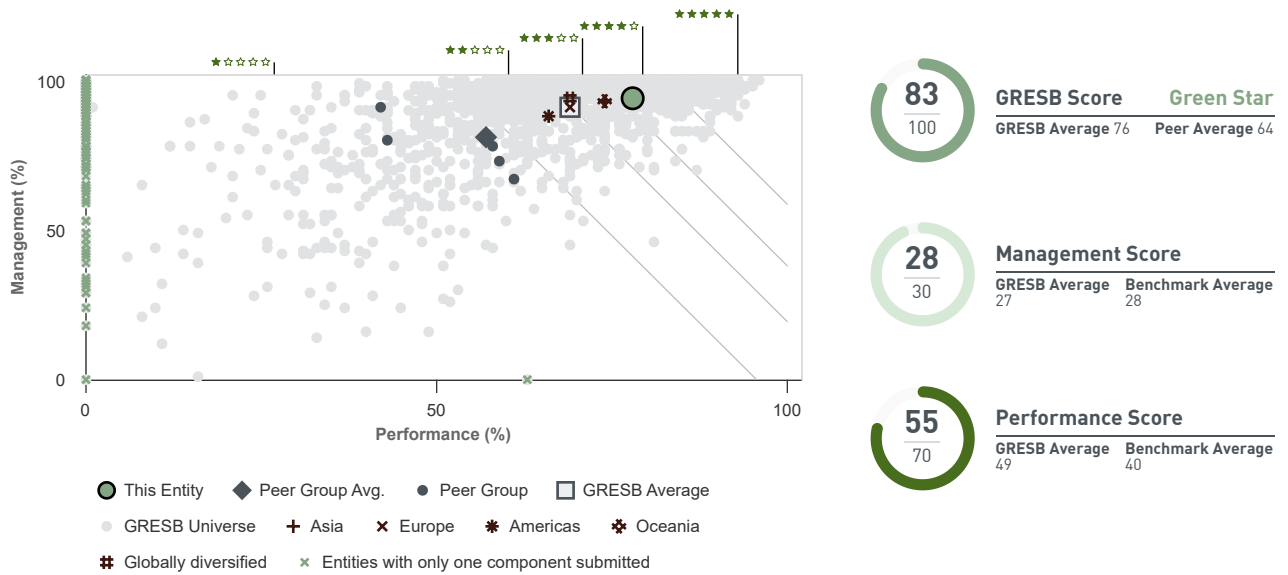
Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2024. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

Please check the [Reference Guide](#) for more information.

## Rankings



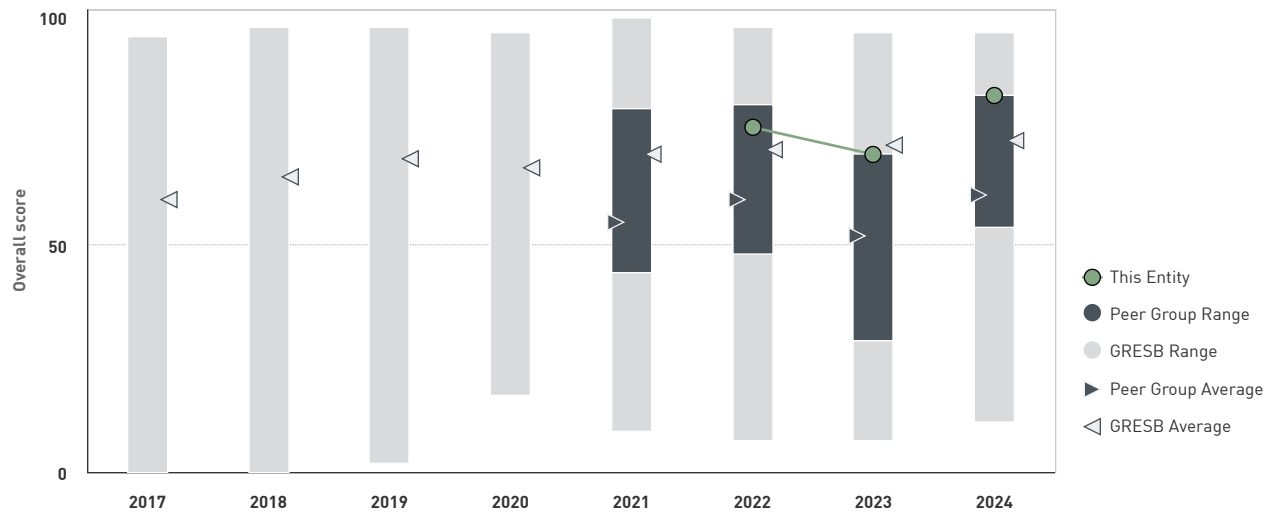
## GRESB Model



## ESG Breakdown



## Trend



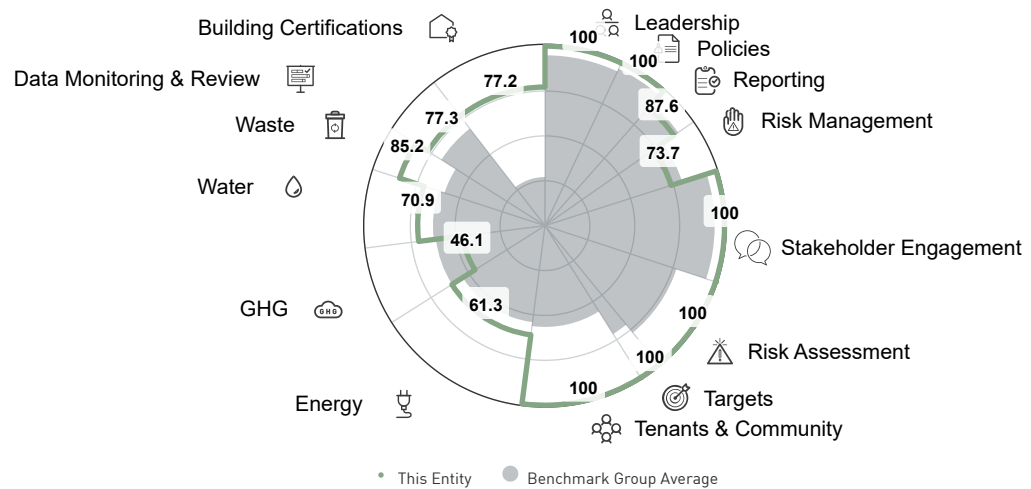
### Note:

**GRESB advises against the direct comparison between 2024 GRESB Scores and prior year results.** The new Standard provides a more rigorous assessment of sustainability practices, new asset-level benchmarks, and enhanced alignment with emerging investor priorities. These benefits come at the cost of comparability, and investors are encouraged to carefully evaluate changes driven by the evolution of the Standard, assessment methodology, and participant actions.


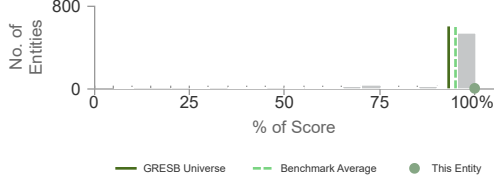

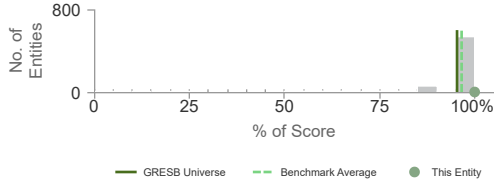

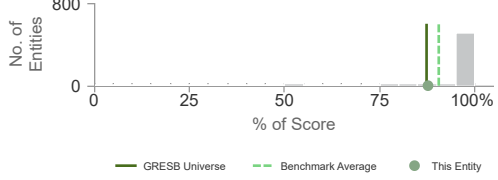

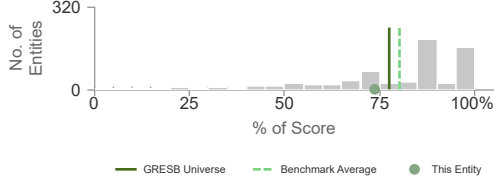

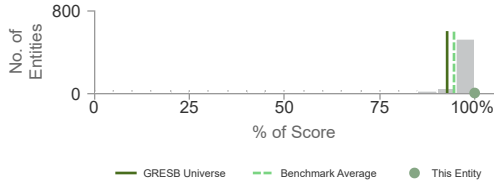
Relative comparisons are among the best indicators of performance, and they provide investors and other data users with clear and relevant information to better contextualize a score, given the evolving methodology. Investors are encouraged to use rankings to understand the relative position of companies among their peers.

For more detailed information about this year's changes and their impact, [please click here](#).

## Aspect, Strengths & Opportunities


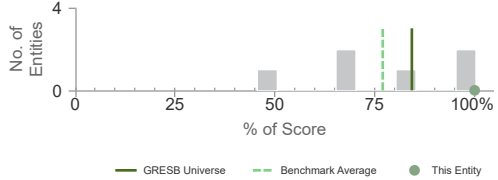



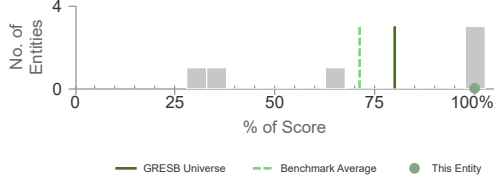

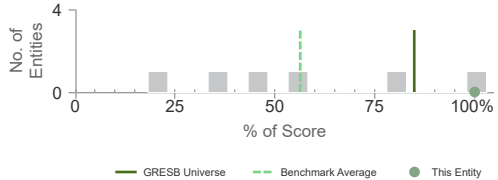

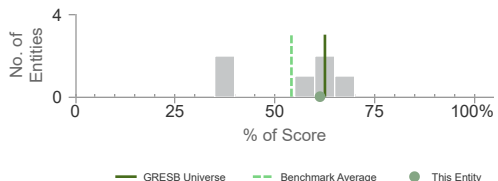

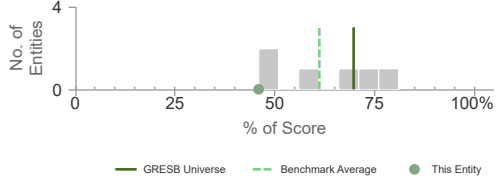

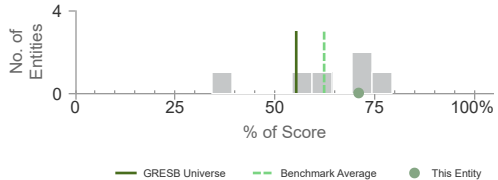

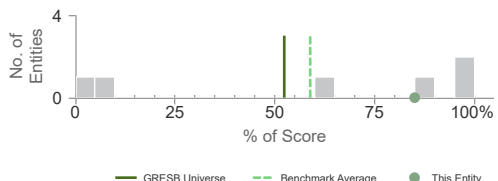

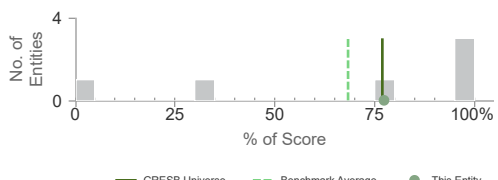
MANAGEMENT COMPONENT  
Europe | Core (653 entities)


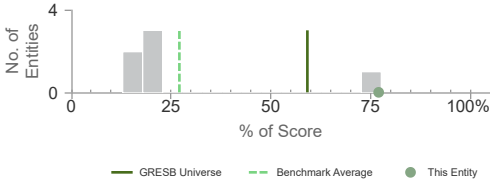
ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Leadership 7 points	23.3%	7%	7	6.65	
 Policies 4.5 points	15%	4.5%	4.5	4.34	
 Reporting 3.75 points	12.5%	3.8%	3.28	3.39	
 Risk Management 4.75 points	15.8%	4.8%	3.5	3.81	
 Stakeholder Engagement 10 points	33.3%	10%	10	9.45	

**PERFORMANCE COMPONENT**
















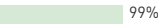





Germany | Retail: Retail Centers | Core (6 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Risk Assessment 9 points	12.9%	9%	9	6.94	

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Targets</b> 2 points	2.9%	2%	2	1.43		
 <b>Tenants &amp; Community</b> 11 points	15.7%	11%	11	6.2		
 <b>Energy</b> 14 points	20%	14%	8.59	7.58		
 <b>GHG</b> 7 points	10%	7%	3.23	4.28		
 <b>Water</b> 7 points	10%	7%	4.96	4.37		
 <b>Waste</b> 4 points	5.7%	4%	3.41	2.36		
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	4.25	3.76		

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Building Certifications 10.5 points	15%	10.5%	8.11	2.85	

## Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (10 entities)
Primary Geography:	Germany	Germany	Germany, Europe, Hungary, Finland, Southern Europe, Portugal
Primary Sector:	Retail: Retail Centers: Shopping Center	Retail: Retail Centers	Retail: Retail Centers: Shopping Center
Nature of the Entity:	Private (non-listed) entity	Core	Non-Listed, Listed
Average GAV:		\$1.02 Billion	\$441 Million
Total GAV:	\$607 Million		
Reporting Period:	Calendar year		
Regional allocation of assets:	Germany  100%	Germany  98% Norway  2%	Hungary  99% Portugal  71% Germany  65% Finland  57% Spain  34% Belgium  31% Poland  25% Italy  24%
Sector allocation of assets:	Retail: Retail Centers: Shopping Center  100%	Retail: Retail Centers: Warehouse  65% Retail: Retail Centers: Shopping Center  33% Retail: Other  1%	Retail: Retail Centers: Shopping Center  99% Retail: Retail Centers: Warehouse  1%
Control	Landlord controlled  66% Tenant controlled  34%	Tenant controlled  66% Landlord controlled  34%	

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (10 entities)
Peer Group Constituents		<ul style="list-style-type: none"> <li>• Captiva Investment Management GmbH (1)</li> <li>• DeWert Deutsche Wertinvestment GmbH (1)</li> <li>• ILG Capital GmbH (1)</li> <li>• LHI Leasing GmbH (1)</li> <li>• Slate Asset Management L.P (1)</li> </ul>	<ul style="list-style-type: none"> <li>• CBRE INVESTMENT MANAGEMENT (3)</li> <li>• ECE Real Estate Partners (1)</li> <li>• Futureal Group (1)</li> <li>• Generali Real Estate S.P.A SGR Italy (1)</li> <li>• LHI Leasing GmbH (1)</li> <li>• Local Tapiola Real Estate Asset Management Ltd. (1)</li> <li>• Multi Corporation B.V. (1)</li> <li>• Sonae Sierra (1)</li> </ul>

## Validation

### GRESB Validation

<b>Automatic</b>	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.	
<b>Manual</b>	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.	
<b>Boundaries</b>	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	<b>Not Selected</b>

### Asset-level Data Validation

<b>Logic Checks</b>	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.
<b>Outlier Detection</b>	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

<b>LE6</b>	<b>P02</b>	<b>P03</b>	<b>RM1</b>	<b>RM6.1</b>	<b>RM6.2</b>
<b>RM6.3</b>	<b>RM6.4</b>	<b>SE2.1</b>	<b>SE5</b>	<b>TC2.1</b>	<b>MR1</b>
<b>MR2</b>	<b>MR3</b>	<b>MR4</b>			
<b>P01</b>	Net Zero Policy Environmental Policies				
<b>RP1</b>	Annual Report Sustainability Report Integrated Report Corporate Website Other Disclosure				

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response



## Manual Validation Decisions - Excluding Accepted Answers

### Evidence


Indicator	Decision	Reason(s):
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### Other Answers

Indicator	Decision	Other answer provided:
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## Reporting Boundaries

### Additional context on reporting boundaries

 The Q4 report of the ECE Preferred Equity Fund (EPEF) indicates the underlying reporting boundaries and the portfolio composition of the real estate portfolio. Overall, the purpose of the document is to regularly update all shareholder in regard of the funds' performance. Therefore, ECE Real Estate Partners S.à r.l (ECE Partners) provides a quarterly update to all shareholders. Currently the portfolio of EPEF contains of 3 shopping centers located in Germany. Furthermore, the constitution of the portfolio and the proportional ownership of the assets indicate the reporting boundaries of ECE Partners. All benchmarks and KPIs are reported on portfolio and asset level. In general the report includes financial, operational, sustainable and asset class specific KPIs.



### Applicable evidence


Evidence provided

 [2023\\_Q4 report\\_EPEF.pdf](#)

## Management

### Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	<b>Leadership</b>	<b>7.00p   23.3%</b>	<b>7</b>	<b>6.65</b>
LE1	ESG leadership commitments		Not scored	
LE2	ESG Objectives	1	1	0.97
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.97
LE4	ESG taskforce/committee	1	1	0.99
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.98
LE6	Personnel ESG performance targets	2	2	1.74
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.34</b>
P01	Policy on environmental issues	1.5	1.5	1.41
P02	Policy on social issues	1.5	1.5	1.47
P03	Policy on governance issues	1.5	1.5	1.46
	<b>Reporting</b>	<b>3.75p   12.5%</b>	<b>3.28</b>	<b>3.39</b>
RP1	ESG reporting	3.5	3.03	3.16

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
RP2.1	ESG incident monitoring	0.25	0.25	0.23
RP2.2	ESG incident occurrences		Not scored	
	<b>Risk Management</b>	<b>4.75p   15.8%</b>	<b>3.5</b>	<b>3.81</b>
RM1	Environmental Management System (EMS)	1.25	0	0.7
RM2	Process to implement governance policies	0.25	0.25	0.25
RM3.1	Social risk assessments	0.25	0.25	0.24
RM3.2	Governance risk assessments	0.25	0.25	0.24
RM4	ESG due diligence for new acquisitions	0.25	0.25	0.25
RM5	Resilience of strategy to climate-related risks	0.5	0.5	0.48
RM6.1	Transition risk identification	0.5	0.5	0.41
RM6.2	Transition risk impact assessment	0.5	0.5	0.4
RM6.3	Physical risk identification	0.5	0.5	0.44
RM6.4	Physical risk impact assessment	0.5	0.5	0.39
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>9.45</b>
SE1	Employee training	1	1	0.95
SE2.1	Employee satisfaction survey	1	1	0.87
SE2.2	Employee engagement program	1	1	0.93
SE3.1	Employee health & well-being program	0.75	0.75	0.72
SE3.2	Employee health & well-being measures	1.25	1.25	1.21
SE4	Employee safety indicators	0.5	0.5	0.49
SE5	Inclusion and diversity	0.5	0.5	0.44
SE6	Supply chain engagement program	1.5	1.5	1.44
SE7.1	Monitoring property/asset managers	1	1	0.97
SE7.2	Monitoring external suppliers/service providers	1	1	0.93
SE8	Stakeholder grievance process	0.5	0.5	0.49

# 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

Percentage of Benchmark Group

Yes

96% ^

#### Select all commitments included (multiple answers possible)

ESG leadership standards and principles

96% ^

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)

41%

International Labour Organization (ILO) Standards

26%

Montreal Pledge

8%

OECD - Guidelines for multinational enterprises

21%

PRI signatory

82%

RE 100

15%

Science Based Targets initiative

29%

Task Force on Climate-related Financial Disclosures (TCFD)

68%

UN Environment Programme Finance Initiative

30%

UN Global Compact

55%

UN Sustainable Development Goals

78%

Other

63%

R20 Membership

## Applicable evidence

Evidence provided

- <https://www.unpri.org/signatory-directory/ece-real-estate-partners-sarl/5935.article>
- [https://www.ece.com/fileadmin/media/E1\\_Presse/Futureforward/2023/PDF-eng/ECE\\_Group\\_FutureForward\\_2023\\_24\\_en.pdf](https://www.ece.com/fileadmin/media/E1_Presse/Futureforward/2023/PDF-eng/ECE_Group_FutureForward_2023_24_en.pdf)
- <https://lebendige-stadt.de/web/view.asp?ti=e-r20&sid=624&nid=&cof=726#scroll-to-page>
- <https://www.ece.com/de/unternehmen/werte-verantwortung/compliance>
- <https://www.ecerep.com/wp-content/uploads/ESG-Policy.pdf>

<input checked="" type="checkbox"/> Net Zero commitments	78%	
<input type="checkbox"/> BBP Climate Commitment	21%	
<input type="checkbox"/> Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	44%	
<input type="checkbox"/> PAII Net Zero Asset Owner Commitment	2%	
<input type="checkbox"/> Science Based Targets initiative: Net Zero Standard commitment	15%	
<input type="checkbox"/> The Climate Pledge	9%	
<input type="checkbox"/> Transform to Net Zero	2%	
<input type="checkbox"/> ULI Greenprint Net Zero Carbon Operations Goal	5%	
<input type="checkbox"/> UN-convened Net-Zero Asset Owner Alliance	10%	
<input type="checkbox"/> UNFCCC Climate Neutral Now Pledge	<1%	
<input type="checkbox"/> WorldGBC Net Zero Carbon Buildings Commitment	8%	
<input checked="" type="checkbox"/> Other Does not follow a recognized industry standard, but corresponds to the general market practice	26%	

## Applicable evidence

Evidence provided

- <https://www.ecerep.com/wp-content/uploads/ESG-Policy.pdf>

No 4%

LE2 Points: 1/1

## ESG Objectives

Percentage of Benchmark Group

Yes 99%

The objectives relate to

<input checked="" type="checkbox"/> General objectives	99%	<div style="width: 99%;"></div>	^
<input checked="" type="checkbox"/> Environment	99%	<div style="width: 99%;"></div>	
<input checked="" type="checkbox"/> Social	98%	<div style="width: 98%;"></div>	
<input checked="" type="checkbox"/> Governance	97%	<div style="width: 97%;"></div>	
<input checked="" type="checkbox"/> Issue-specific objectives	95%	<div style="width: 95%;"></div>	^
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	93%	<div style="width: 93%;"></div>	
<input checked="" type="checkbox"/> Health and well-being	94%	<div style="width: 94%;"></div>	

**The objectives are**

<input checked="" type="radio"/> Publicly available	96%	<div style="width: 96%;"></div>	^
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**Applicable evidence**

Evidence provided

[https://www.ece.com/fileadmin/media/E1\\_Presse/Futureforward/2023/PDF-eng/ECE\\_Group\\_FutureForward\\_2023\\_24\\_en.pdf](https://www.ece.com/fileadmin/media/E1_Presse/Futureforward/2023/PDF-eng/ECE_Group_FutureForward_2023_24_en.pdf)

<input type="radio"/> Not publicly available	3%	<div style="width: 3%;"></div>	
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**Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)**

**GG** ECE and ECE Real Estate Partners (REP) prioritize sustainability and responsibility within their corporate strategy, focusing on long-term value and societal responsibility, including employee welfare, property management, urban engagement, and resource efficiency. Based on the above-mentioned ESG objectives, ECE REP has adopted the below ESG objectives in their policies: The defined ESG targets [includes the fields of action] are: Environmental objectives - reduction of CO2-Emission by 40% (base year 2019) - 100% renewable energy in the shopping center (Common areas) - LED lighting for all centers - 100% certification of all centers - Waste Separation quota of 75% for all centers Social objectives - E-charging infrastructure in the parking space of all centers - Sustainable mobility concepts in all centers Governance objectives - Extend 90% of the long-term lease contracts with a green lease standard - 98% of new lease contracts should be in line with the green lease standard - Collecting energy consumption of the tenants Furthermore, ECE REP employs a checklist for sustainability criteria to assess the compliance of an investment with the Funds' sustainability guidelines with respect to these ESG aspects. In accordance with these guidelines, ECE REP will typically pursue the more sustainable investment opportunity out of several equally suitable investment opportunities.

<input type="radio"/> No	<1%	<div style="width: 0%;"></div>	
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## ESG Decision Making

**LE3** Points: 2/2

**Individual responsible for ESG, climate-related, and/or DEI objectives**

Percentage of Benchmark Group


Yes

100%  ^

ESG

100%  ^

#### The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility 93% 


Name: Maria Hill

Job title: Director Sustainability & Corporate Communications

Employee(s) for whom ESG is among their responsibilities 83% 

Name: Stefan Hinz

Job title: Team Lead Sustainability and Corporate Communications and Corporate Operations & Solutions

External consultants/manager 72% 

Name of the main contact: Timo Manssen

Job title: Manager, Ernst & Young Real Estate GmbH

Investment partners (co-investors/JV partners) 5% 

Climate-related risks and opportunities

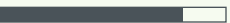
99%  ^

#### The individual(s) is/are

Dedicated employee(s) for whom climate-related issues are core responsibilities 89% 


Name: Maria Hill

Job title: Director Sustainability & Corporate Communications

Employee(s) for whom climate-related issues are among their responsibilities 81% 

Name: Stefan Hinz

Job title: Team Lead Sustainability and Corporate Communications and Corporate Operations & Solutions

External consultants/manager 65% 

Name of the main contact: Timo Manssen


Job title: Manager, Ernst & Young Real Estate GmbH

Investment partners (co-investors/JV partners) 3% 

Diversity, Equity, and Inclusion (DEI)





100%  ^

#### The individual(s) is/are

Dedicated employee for whom DEI is the core responsibility 83% 

Name: Melanie Krüger

Job title: Diversity Managerin

<input checked="" type="checkbox"/> Employee for whom DEI is among their responsibilities	75%	
Name: Dr. Stephanie Dutzke-Wittneben		
Job title: Vertrauensperson/ Staff Counselor		
<input type="checkbox"/> External consultant/manager	22%	
<input type="checkbox"/> Investment partners (co-investors/JV partners)	2%	
<input type="radio"/> No	0%	










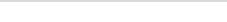


**LE4** Points: 1/1

**ESG taskforce/committee**

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	100%	 ^
--------------------------------------	------	---

**Members of the taskforce or committee**

<input checked="" type="checkbox"/> Board of Directors	69%	
<input checked="" type="checkbox"/> C-suite level staff/Senior management	92%	
<input checked="" type="checkbox"/> Investment Committee	68%	
<input checked="" type="checkbox"/> Fund/portfolio managers	87%	
<input checked="" type="checkbox"/> Asset managers	88%	
<input type="checkbox"/> ESG portfolio manager	56%	
<input checked="" type="checkbox"/> Investment analysts	51%	
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	88%	
<input type="checkbox"/> External managers or service providers	47%	
<input type="checkbox"/> Investor relations	46%	
<input type="checkbox"/> Other	33%	
<input type="radio"/> No	<1%	

**LE5** Points: 1/1

**ESG, climate-related and/or DEI senior decision maker**

Percentage of Benchmark Group

Yes

99% 

ESG

99% 

Name: Maria Hill

Job title: Director Sustainability & Corporate Communications

**The individual's most senior role is as part of**



- [43%]** Board of Directors
- [54%]** C-suite level staff/Senior management
- [<1%]** Investment Committee
- [2%]** Other
- [1%]** No answer provided

Climate-related risks and opportunities

98% 

Name: Maria Hill

Job title: Director Sustainability & Corporate Communications

**The individual's most senior role is as part of**



- [39%]** Board of Directors
- [55%]** C-suite level staff/Senior management
- [<1%]** Investment Committee
- [3%]** Other
- [2%]** No answer provided

Diversity, Equity, and Inclusion (DEI)

98% 

Name: Melanie Krüger


Job title: Diversity Managerin

**The individual's most senior role is as part of:**



- [34%]** Board of directors
- [61%]** C-suite level staff/Senior management
- [<1%]** Investment committee
- [3%]** Other
- [2%]** No answer provided

**Process of informing the most senior decision-maker**

 The ECE Group (ECE) has clearly defined sustainability management structures. The sustainability department consists of the Sustainability and Communications Director and the Sustainability Team Leader. The ten cross-divisional Sustainability Coordinators, who are represented in each department, are led by the Sustainability Team leader. The Director Sustainability & Corporate Communications, who acts as the point of contact for the two ECE board member– which includes the CEO. The Director Sustainability & Corporate Communication and the Sustainability team are responsible for all ECE’s sustainability activities and monitor the social, economic, and political environment. Furthermore, the Director Sustainability & Corporate Communication develops and re-adjusts the overall ECE sustainability strategy, which also accounts for all subsidiaries. The strategy is signed off by the ECE Board members and includes standards, targets and processes for the whole ECE. Furthermore, ECE collects and evaluates the data for all assets. Within the data collection process, ECE collects the necessary data for the sustainability reporting. The annual performance data is reported to the Director of Sustainability and Corporate Communications. Within a quarterly portfolio report, current data updates are validated. If implausible performances occur the senior decision-makers are informed on short-term notice. The Group’s sustainability department is responsible for association work, ESG related reporting and monitoring of group level targets. Measures are derived by the operational team and consulted by the internal team “Environmental Engineering & Grants”. Funds are advised by external sustainability consultants on strategy, frameworks and regulatory requirements.



No

<1% 

**LE6** Points: 2/2

**Personnel ESG performance targets**

Percentage of Benchmark Group

Yes

95%  ^

**Predetermined consequences**

Yes

93%  ^

**Personnel to whom these factors apply**

Board of Directors

57% 

C-suite level staff/Senior management

85% 

Investment Committee

51% 

Fund/portfolio managers

84% 

Asset managers

84% 

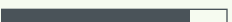
ESG portfolio manager

60% 

Investment analysts

56% 

Dedicated staff on ESG issues

84% 

External managers or service providers

29% 

Investor relations

39% 


Other

27% 

**Applicable evidence**

Evidence provided

[ACCEPTED]

 [2023\\_AIFM\\_Remuneration\\_Policy.pdf](#)

No

2% 

No

5% 

# 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

Percentage of Benchmark Group

Yes

100%  ^

### Environmental issues included

Biodiversity and habitat

87% 

Climate/climate change adaptation

93% 

Energy consumption

99% 

Greenhouse gas emissions

97% 

Indoor environmental quality

62% 

Material sourcing

74% 

Pollution prevention

70% 

Renewable energy

91% 

Resilience to catastrophe/disaster

74% 

Sustainable procurement

81% 

Waste management

94% 

Water consumption

93% 

Other

10% 

### Does the entity have a policy to address Net Zero?

Yes

88%  ^

### Applicable evidence

Evidence provided

[2023\\_ECE Real Estate Partners\\_ESG policy\\_neu\\_v2.pdf](#)

[ACCEPTED]


No 11% 

No <1% 

















**P02** Points: 1.5/1.5

**Policy on social issues**

Percentage of Benchmark Group

Yes 100%  ^

**Social issues included**

<input checked="" type="checkbox"/> Child labor	89%	
<input checked="" type="checkbox"/> Community development	77%	
<input checked="" type="checkbox"/> Customer satisfaction	71%	
<input checked="" type="checkbox"/> Employee engagement	87%	
<input checked="" type="checkbox"/> Employee health & well-being	95%	
<input checked="" type="checkbox"/> Employee remuneration	89%	
<input checked="" type="checkbox"/> Forced or compulsory labor	87%	
<input type="checkbox"/> Freedom of association	59%	
<input checked="" type="checkbox"/> Health and safety: community	57%	
<input checked="" type="checkbox"/> Health and safety: contractors	70%	
<input checked="" type="checkbox"/> Health and safety: employees	96%	
<input checked="" type="checkbox"/> Health and safety: tenants/customers	75%	
<input checked="" type="checkbox"/> Human rights	93%	
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	98%	
<input checked="" type="checkbox"/> Labor standards and working conditions	91%	
<input checked="" type="checkbox"/> Social enterprise partnering	48%	

<input checked="" type="checkbox"/> Stakeholder relations	81%	
<input type="checkbox"/> Other	9%	

**Applicable evidence**

Evidence provided [ACCEPTED]

- [2023\\_Code of Conduct.pdf](#)
- [2023\\_Corporate-culture employer awards.pdf](#)
- [2023\\_ECE Compliance Standards Business Partners.pdf](#)
- [2023\\_Code of Conduct Lebendige-Stadt.pdf](#)
- [2023\\_ECE - Tenant Satisfaction Survey.pdf](#)

No <1%

**P03** Points: 1.5/1.5

**Policy on governance issues** Percentage of Benchmark Group

Yes 100%

**Governance issues included**

<input checked="" type="checkbox"/> Bribery and corruption	99%	
<input checked="" type="checkbox"/> Cybersecurity	96%	
<input checked="" type="checkbox"/> Data protection and privacy	100%	
<input type="checkbox"/> Executive compensation	79%	
<input type="checkbox"/> Fiduciary duty	89%	
<input checked="" type="checkbox"/> Fraud	96%	
<input checked="" type="checkbox"/> Political contributions	81%	
<input type="checkbox"/> Shareholder rights	74%	
<input checked="" type="checkbox"/> Other Whistleblower system	54%	<span style="float: right;">[ACCEPTED]</span>

**Applicable evidence**

Evidence provided [ACCEPTED]

- [2023\\_Code of Conduct.pdf](#)

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.

**RP1** Points: 3.03/3.5

### ESG reporting

Percentage of Benchmark Group

Yes

99%

### Types of disclosure

Section in Annual Report

78%

Stand-alone sustainability report(s)

90%

### Reporting level



- [24%] Entity
- [22%] Investment manager
- [44%] Group
- [10%] No answer provided

### Aligned with



- [3%] GRI Sustainability Reporting Guidelines, G4
- [18%] Other
- [5%] EPRA Best Practice Recommendations in Sustainability Reporting
- [26%] GRI Standards
- [12%] INREV Sustainability Reporting Recommendations
- [3%] PRI Reporting Framework
- [11%] TCFD Recommendations
- [22%] No answer provided

### Third-party review

Yes

65%

No

25%

### Applicable evidence

Evidence provided

[ACCEPTED]

[2023\\_ECE\\_Group\\_FutureForward\\_2023\\_24.pdf](#)

Integrated Report

8%

Dedicated section on corporate website

94% 

### Reporting level



- [22%] Entity
- [41%] Investment manager
- [31%] Group
- [6%] No answer provided

### Applicable evidence

Evidence provided

[ACCEPTED]

<https://www.ece.com/en/company/sustainability-1-1/>

Other

66% 

UNPRI reporting

[ACCEPTED]

### Reporting level



- [25%] Entity
- [19%] Investment manager
- [21%] Group
- [34%] No answer provided

### Aligned with



- [<1%] GRI Sustainability Reporting Guidelines, G4
- [11%] Other
- [<1%] EPRA Best Practice Recommendations in Sustainability Reporting
- [2%] GRI Standards
- [6%] INREV Sustainability Reporting Recommendations
- [21%] PRI Reporting Framework
- [11%] TCFD Recommendations
- [47%] No answer provided

### Third-party review

Yes

33% 

No

33% 

### Applicable evidence

Evidence provided

[ACCEPTED]

[2023\\_UNPRI\\_Report\\_ECE.REP.pdf](#)

No

1% 

# ESG Incident Monitoring

RP2.1 Points: 0.25/0.25



RP2.2 Not Scored

ESG incident occurrences Percentage of Benchmark Group

Yes

2% 

No

98% 

## 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: 0/1.25

### Environmental Management System (EMS)

Percentage of Benchmark Group

Yes

88% 

No

12% 

**RM2** Points: 0.25/0.25

### Process to implement governance policies

Percentage of Benchmark Group

Yes

100%  ^

#### Systems and procedures used

Compliance linked to employee remuneration

73% 

Dedicated help desks, focal points, ombudsman, hotlines

76% 


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

95% 

Employee performance appraisal systems integrate compliance with codes of conduct

74% 

Investment due diligence process

97% 

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

90% 

Training related to governance risks for employees

97%  ^

Regular follow-ups

95% 

When an employee joins the organization

92% 










<input checked="" type="checkbox"/> Whistle-blower mechanism	97%	
<input type="checkbox"/> Other	11%	
<input type="checkbox"/> No	<1%	
<input type="checkbox"/> Not applicable	<1%	


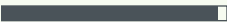









## Risk Assessments

**RM3.1** Points: 0.25/0.25

Social risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98%
<b>Issues included</b>	
<input checked="" type="checkbox"/> Child labor	74%
<input checked="" type="checkbox"/> Community development	35%
<input type="checkbox"/> Controversies linked to social enterprise partnering	14%
<input checked="" type="checkbox"/> Customer satisfaction	81%
<input checked="" type="checkbox"/> Employee engagement	91%
<input checked="" type="checkbox"/> Employee health & well-being	94%
<input checked="" type="checkbox"/> Forced or compulsory labor	79%
<input type="checkbox"/> Freedom of association	34%
<input checked="" type="checkbox"/> Health and safety: community	45%
<input checked="" type="checkbox"/> Health and safety: contractors	67%
<input checked="" type="checkbox"/> Health and safety: employees	90%
<input checked="" type="checkbox"/> Health and safety: tenants/customers	78%

<input type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	32%	
<input checked="" type="checkbox"/> Human rights	77%	
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	89%	
<input checked="" type="checkbox"/> Labor standards and working conditions	88%	
<input checked="" type="checkbox"/> Stakeholder relations	63%	
<input type="checkbox"/> Other	4%	
<input type="radio"/> No	2%	

**RM3.2** Points: 0.25/0.25

<b>Governance risk assessments</b>	Percentage of Benchmark Group	
<input checked="" type="radio"/> Yes	99%	
<b>Issues included</b>		
<input checked="" type="checkbox"/> Bribery and corruption	97%	
<input checked="" type="checkbox"/> Cybersecurity	98%	
<input checked="" type="checkbox"/> Data protection and privacy	98%	
<input checked="" type="checkbox"/> Executive compensation	82%	
<input type="checkbox"/> Fiduciary duty	84%	
<input checked="" type="checkbox"/> Fraud	94%	
<input type="checkbox"/> Political contributions	70%	
<input checked="" type="checkbox"/> Shareholder rights	65%	
<input type="checkbox"/> Other	29%	
<input type="radio"/> No	<1%	

**RM4** Points: 0.25/0.25

**ESG due diligence for new acquisitions**

Percentage of Benchmark Group

Yes

99% 

**Issues included**

Biodiversity and habitat

76% 

Building safety

96% 

Climate/Climate change adaptation

90% 

Compliance with regulatory requirements

98% 

Contaminated land

94% 

Energy efficiency

98% 

Energy supply

97% 

Flooding

92% 

GHG emissions

90% 

Health and well-being

86% 

Indoor environmental quality

81% 

Natural hazards

89% 

Socio-economic

79% 

Transportation

91% 

Waste management

87% 

Water efficiency

86% 

Water supply

83% 

Other

25% 

No

<1% 

Not applicable

<1% 

# Climate Related Risk Management

**RM5** Points: 0.5/0.5


## Resilience of strategy to climate-related risks

Percentage of Benchmark Group

Yes

96% 

### Description of the resilience of the organization's strategy

 Sustainability risks are integrated in the AIFMs processes as part of implemented policies and procedures. The management of sustainability risks is executed at pre-investment, ongoing (operational) and post-investment phases. 1) Pre-investment phase The sustainability risks are taken into account in the investment decision-making process under consideration of the pre-contractual disclosures of the respective vehicle pursuant to EU Regulation 2019/2088 article 6 (1). Transition risks and physical risks are considered (see RM6.1-RM6.4). 2) Ongoing and/ or post-investment The ongoing monitoring of sustainability risks is ensured through the integration of the risks within the risk profile of each managed vehicle by considering relevant sustainability risk indicators/factors. The identification and selection of the sustainability risk indicators/factors is based on the investment strategy of the fund. The risk manager is responsible for the ongoing monitoring of the relevant sustainability risk indicators/factors in accordance with the risk profile of the fund. In accordance with the disclosure requirements of the Taxonomy Regulation the robust climate risk and vulnerability assessment is conducted regularly. The occurrence of sustainability risks can have a significant impact on the value and/or return of the investments and on the return of the fund. The risk management aims to identify, consider and prevent the occurrence of sustainability risks as early as possible in the investment decision making process (= minimize possible impacts on Investments and the return of the Fund). Once risks have been identified, investments in the asset are only made if measures can be taken to reduce them.

### Use of scenario analysis

Yes

91% 

#### Scenarios used

Transition scenarios

89% 

CRREM 2C

47% 

CRREM 1.5C

81% 

IEA SDS

2% 

IEA B2DS

2% 

IEA NZE2050

4% 

IPR FPS

2% 

NGFS Current Policies

3% 

NGFS Nationally determined contributions

8% 

NGFS Immediate 2C scenario with CDR

2% 

<input type="checkbox"/> NGFS Immediate 2C scenario with limited CDR	2%	
<input type="checkbox"/> NGFS Immediate 1.5C scenario with CDR	3%	
<input type="checkbox"/> NGFS Delayed 2C scenario with limited CDR	3%	
<input type="checkbox"/> NGFS Delayed 2C scenario with CDR	2%	
<input type="checkbox"/> NGFS Immediate 1.5C scenario with limited CDR	2%	
<input type="checkbox"/> SBTi	16%	
<input type="checkbox"/> SSP1-1.9	<1%	
<input type="checkbox"/> SSP1-2.6	3%	
<input type="checkbox"/> SSP4-3.4	<1%	
<input type="checkbox"/> SSP5-3.40S	0%	
<input type="checkbox"/> SSP2-4.5	3%	
<input type="checkbox"/> SSP4-6.0	<1%	
<input type="checkbox"/> SSP3-7.0	<1%	
<input type="checkbox"/> SSP5-8.5	4%	
<input type="checkbox"/> TPI	0%	
<input type="checkbox"/> Other	22%	

Physical scenarios 85%

<input type="checkbox"/> RCP2.6	33%	
<input type="checkbox"/> RCP4.5	45%	
<input type="checkbox"/> RCP6.0	13%	
<input type="checkbox"/> RCP8.5	68%	
<input type="checkbox"/> SSP1-1.9	<1%	

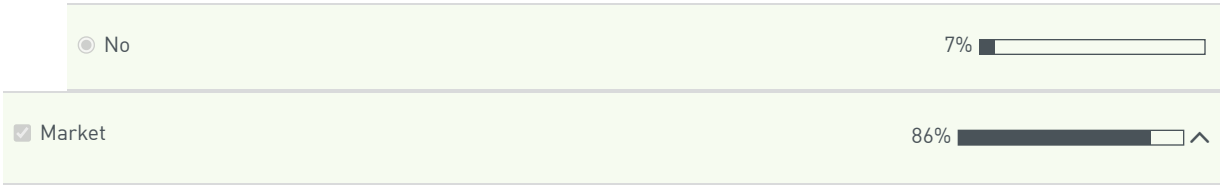
<input checked="" type="checkbox"/> SSP1-2.6	6%
<input type="checkbox"/> SSP4-3.4	0%
<input type="checkbox"/> SSP5-3.40S	<1%
<input checked="" type="checkbox"/> SSP2-4.5	8%
<input type="checkbox"/> SSP4-6.0	<1%
<input type="checkbox"/> SSP3-7.0	5%
<input checked="" type="checkbox"/> SSP5-8.5	11%
<input type="checkbox"/> Other	27%
<input type="radio"/> No	5%
<input type="radio"/> No	4%

#### Additional context

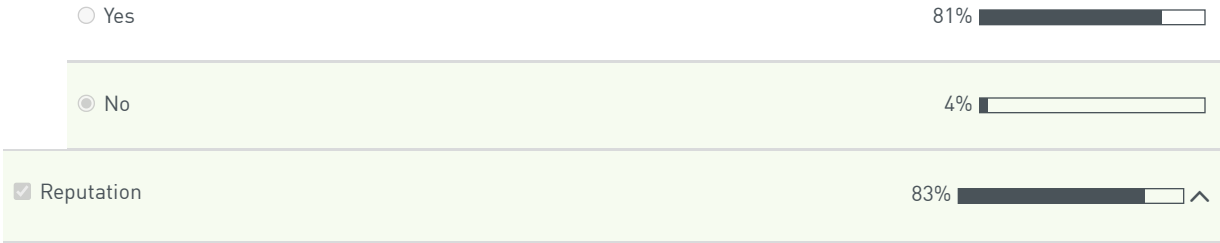
 1) Transition scenarios: The CRREM Assessment is conducted for every asset in the portfolio 2) Physical scenarios: Please see RM6.3

**RM6.1** Points: 0.5/0.5

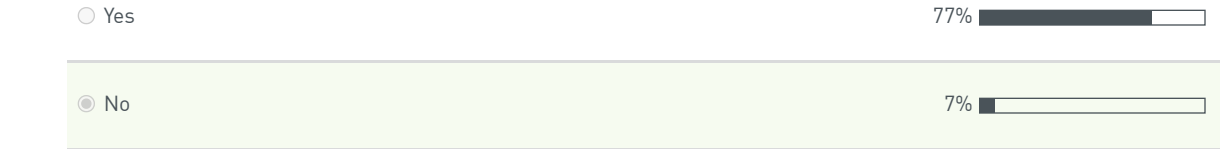
Transition risk identification	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	94%
<b>Elements covered</b>	
<input checked="" type="checkbox"/> Policy and legal	92%
<b>Any risks identified</b>	
<input type="radio"/> Yes	87%
<input checked="" type="radio"/> No	5%
<input checked="" type="checkbox"/> Technology	87%
<b>Any risks identified</b>	
<input type="radio"/> Yes	81%



**Any risks identified**



**Any risks identified**



**Applicable evidence**

Evidence provided [ACCEPTED]  
[2023 Risk Management Policy\\_ECE.pdf](#)  
[2023 Evidence Outcome transitional & physical risk.pdf](#)

**Processes for prioritizing transition risks**

**🔗** Robust climate risk and vulnerability assessment is part of the investment analysis at ECE REP. ECE REP divides transitional risk (TR) into three pillars. The priority of the risk is assessed by a rating which includes the severity (financial impact) and the likelihood of occurrence. TR – Regulatory risk The portfolio manager and compliance officer continuously monitor any developments in the regulatory environment to ensure that the are complied with. This measure is taking place on a quarterly basis. TR – Technological risk The portfolio manager and the investment director continuously monitor any technological changes needed as a result of ESG factors and ensure that necessary Capex measures (e.g. reduction of energy consumption in favour of renewable energy, optimization of waste management etc.) are reflected in the business plan. This is an ongoing measure. TR – Reputation risk The portfolio manager and the investment director reviews measures to face micro- and macroeconomic factors at the level of the investments and the investment strategy. This is an ongoing measure to realize a potential loss of stakeholder trust in the company’s competence or integrity. Market risk The portfolio manager and the investment director reviews measures to face micro- and macroeconomic factors of the investments and the investment strategy. External financing is at fixed rates or hedged with financial hedging. Estimated collection curves, forecasting volume and timing of cashflows to be received from such Target Assets in terms of cashflow risk. Changes on market interest rates affecting the discounted cash flow are controlled.



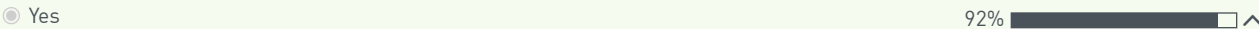
**Additional context**

[Not provided]

**RM6.2** Points: 0.5/0.5

**Transition risk impact assessment**

Percentage of Benchmark Group



**Elements covered**



**Applicable evidence**

Evidence provided [ACCEPTED]  
[2023\\_Risk Management Policy\\_ECE.pdf](#)  
[2023\\_Evidence Outcome transitional & physical risk.pdf](#)

**Integration of transition risk identification, assessment, and management into the entity's overall risk management**

According to ECE REP, the tasks of risk management include the functions of identifying, assessing, and controlling risks in the funds, as well as direct reporting to the board of the AIFM. As explained in more detail under RM6.1, transition risks are identified within the framework of a robust climate risk and vulnerability assessment. In the next step, the risks or opportunities are assessed. For this purpose, ECE REP uses the following criteria: - Impact: Expected consequences or outcomes if the risk occurs. - Severity: The extent of the impact on the funds, taking into account existing controls. - Probability: The chance that the risk will occur. - Existing Controls: Currently implemented measures for risk reduction. To assess the extent of a risk, ECE REP uses a defined rating system for severity and probability (scale 0-10). In combination, these two categories determine the corresponding extent. With the completed assessment of the risks, appropriate strategies are derived, including acceptance, transfer to third parties (e.g., construction site risks in general contracts or insurance), avoidance (e.g., renegotiation of contracts), and reduction (e.g., adjustment of contractual penalties), and measures are derived. When selecting the measures, it is necessary to outline all actions or treatments that will be implemented either in the short or long term to prevent or mitigate the risk event. The interplay of all criteria forms the associated residual risk.



No

8% 

### Additional context

[Not provided]

**RM6.3** Points: 0.5/0.5

### Physical risk identification

Percentage of Benchmark Group

Yes

95% 

#### Elements covered

Acute hazards

94% 

#### Any acute hazards identified

Yes

85% 

#### Factors are


Extratropical storm

26% 

Flash flood

56% 

Hail

23% 


River flood

72% 

Storm surge

43% 

Tropical cyclone

27% 

Other

35% 

No

9% 

Chronic stressors

91% 

#### Any chronic stressors identified

Yes

84% 

#### Factors are

Drought stress

52% 



### Applicable evidence

Evidence provided

[ACCEPTED]

[2023\\_Evidence Outcome transitional & physical risk.pdf](#)

[2023\\_Risk Management Policy\\_ECE.pdf](#)

[2023\\_RM6.3\\_Fund\\_EPEF\\_climate risk assessments.pdf](#)

### Physical risks prioritization process

**66** Investment properties are influenced by their location based on the country, region, city or a specific catchment area. The location of the asset is among the main factors analyzed during the acquisition phase. During the pre-investment phase specific asset-related physical risks are identified. A technical and environmental DD is performed by an external provider. Physical risks are monitored and managed by an ongoing risk management monitor. Measures: Investment country's vulnerability and readiness to climate changes are considered in investment decisions. AIFM reviews the investment committee's proposal and decides on the acquisition. Risk Management monitors respective country's ratings (NO-GAIN Country Index, Environmental Performance Index), measured on occurrence. Sustainability indices are monitored at acquisition and updated yearly. Depending on risk development, actions to mitigate risk are implemented. Technical and environmental DDs are performed by an external advisor and the identified physical risks are one of the key documents for any investment decision. The climate risk assessment is undertaken by third-party insurance companies and was performed for each asset in the portfolio. Climate risk assessment provides information about possible future trends in climate extremes at the site of investigation. The assessment examines climate related risks in regard to temperature, wind, water and soil-mass. Furthermore, the climate risks are analyzed taking into account a scenario analysis (SSP1-2.6, SSP2-4.5 and SSP5-8.5) are carried out. The given indices essentially reflect the requirements for chronic and acute risks (i.e. in relation to exposure to temperature and precipitation) from the EU Taxonomy regulation (2020/852).

No 5%

### Additional context

[Not provided]

**RM6.4** Points: 0.5/0.5

### Physical risk impact assessment

Percentage of Benchmark Group

Yes 92%

#### Elements covered

Direct impacts 90%

### Any material impacts to the entity

Yes

65%  ^

#### Impacts are

Increased capital costs

62% 

Other

5% 

Impact on value of investment

[ACCEPTED]

No

25% 

Indirect impacts

83%  ^

### Any material impacts to the entity

Yes

63%  ^

#### Impacts are

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations

43% 

Increased operating costs

51% 


Reduced revenue and higher costs from negative impacts on workforce

10% 

Reduced revenue from decreased production capacity

7% 

Reduced revenues from lower sales/output

29% 

Write-offs and early retirement of existing assets

30% 

Other

3% 

No

20% 

### Applicable evidence


Evidence provided

[ACCEPTED]

[2023\\_Risk Management Policy\\_ECE.pdf](#)

[2023\\_Evidence Outcome transitional & physical risk.pdf](#)

### Integration of physical risk identification, assessment, and management into the entity's overall risk management

 Investment properties are influenced by their location based on the country, region, city or even a specific catchment area. The location of the asset is among the main factors analyzed during the acquisition phase. During the pre-investment phase specific asset-related physical risks are identified. A technical and environmental due diligence is performed by an external provider. Physical risks are monitored and managed by an ongoing risk management monitor. Furthermore, the comprehensive mitigation and capex plan to address any material physical risks identified are in place before taking the

investment decisions. This is measured on occurrence. In addition, an insurance contract for all assets to ensure extensive warranties and indemnities insurance coverage for the share purchase agreement and also for the property/real estate finance project is signed. An up-to-date register of existing insurance contracts, including their maturity dates, is maintained and followed up by Risk Management. This is an ongoing measure.

No

8% 

#### 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

Percentage of Benchmark Group

Yes

100%  ^

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

94% 

Social issues

93% 

Governance issues

98% 

No

<1% 

**SE2.1** Points: 1/1

#### Employee satisfaction survey

Percentage of Benchmark Group

Yes

95%  ^

#### The survey is undertaken

Internally

18% 

By an independent third party

81% 

Percentage of employees covered : 100%

Survey response rate: 86%

### Quantitative metrics included

Yes

94% 

#### Metrics include

Net Promoter Score

65% 

Overall satisfaction score

67% 

Other

Satisfaction with work-life balance

[ACCEPTED]

66% 

No

<1% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

5% 

## SE2.2 Points: 1/1

### Employee engagement program

Percentage of Benchmark Group

Yes

95% 

#### Program elements

Planning and preparation for engagement

74% 

Development of action plan

89% 

Implementation

75% 

Training

83% 

Program review and evaluation


69% 

Feedback sessions with c-suite level staff

89% 

Feedback sessions with separate teams/departments

87% 

Focus groups 62% 

Other 14% 


No 1% 

Not applicable 4% 


**SE3.1** Points: 0.75/0.75


**Employee health & well-being program**


Percentage of Benchmark Group


Yes 99%  | ^

**The program includes**

Needs assessment 96% 

Goal setting 94% 

Action 98% 


Monitoring 96% 

No 1% 

**SE3.2** Points: 1.25/1.25

**Employee health & well-being measures**

Percentage of Benchmark Group

Yes 99%  | ^

**Measures covered**

Needs assessment 96%  | ^

**Monitoring employee health and well-being needs through**

Employee surveys on health and well-being 87%   
Percentage of employees: 100%

Physical and/or mental health checks 74%   
Percentage of employees: 100%

Other 13% 

<input checked="" type="checkbox"/> Goals address	90%	
<input checked="" type="checkbox"/> Mental health and well-being	85%	
<input checked="" type="checkbox"/> Physical health and well-being	82%	
<input checked="" type="checkbox"/> Social health and well-being	78%	
<input type="checkbox"/> Other	3%	

<input checked="" type="checkbox"/> Health is promoted through	99%	
<input type="checkbox"/> Acoustic comfort	75%	
<input type="checkbox"/> Biophilic design	64%	
<input checked="" type="checkbox"/> Childcare facilities contributions	43%	
<input checked="" type="checkbox"/> Flexible working hours	97%	
<input checked="" type="checkbox"/> Healthy eating	89%	
<input type="checkbox"/> Humidity	50%	
<input checked="" type="checkbox"/> Illumination	70%	
<input checked="" type="checkbox"/> Inclusive design	63%	
<input checked="" type="checkbox"/> Indoor air quality	85%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	87%	
<input type="checkbox"/> Noise control	64%	
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	66%	
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	65%	
<input checked="" type="checkbox"/> Physical activity	85%	
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	91%	
<input checked="" type="checkbox"/> Social interaction and connection	92%	

<input type="checkbox"/> Thermal comfort	85%	
<input type="checkbox"/> Water quality	82%	
<input checked="" type="checkbox"/> Working from home arrangements	97%	
<input type="checkbox"/> Other	11%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	92%	
<input type="checkbox"/> Environmental quality	55%	
<input checked="" type="checkbox"/> Population experience and opinions	83%	
<input type="checkbox"/> Program performance	57%	
<input type="checkbox"/> Other	6%	
<input type="radio"/> No	<1%	
<input type="radio"/> Not applicable	<1%	

**SE4** Points: 0.5/0.5

**Employee safety indicators**

Percentage of Benchmark Group


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

**Indicators monitored**

<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	77%	
<input checked="" type="checkbox"/> Absentee rate 17.89%	81%	
<input checked="" type="checkbox"/> Injury rate 0	80%	
<input checked="" type="checkbox"/> Lost day rate 0%	49%	



Other metrics


24% 

sick leave rate

[ACCEPTED]

Rate of other metric(s): 3.54

### Safety indicators calculation method

 The workspaces are checked for safety by an internal team. In addition, the workspaces are checked if there are new joiners, the workspaces are relocated or there is new equipment installed. The absentee rate of 17,89% is calculated as follows: the sum of sick-leave-days, parental leave and taken holidays divided by the total working days in 2023. In 2023, ECE REP depicts no work-related injuries and no lost day due to work-related injuries. The sick leave rate of 3.54% is calculated by dividing the total sick leave days by the total working days in 2023.

No

2% 

**SE5** Points: 0.5/0.5

### Inclusion and diversity

Percentage of Benchmark Group

Yes

98%  ^

Diversity of governance bodies

97%  ^

#### Diversity metrics

Age group distribution

90% 


Board tenure

75% 

Gender pay gap

57% 

Gender ratio

95% 

Women: 0%

Men: 100%

International background

49% 

Racial diversity

44% 

Socioeconomic background

18% 

Diversity of employees

98%  ^

#### Diversity metrics

Age group distribution

94% 


Under 30 years old: 5.9%

Between 30 and 50 years old: 82.3%

Over 50 years old: 11.8%

<input type="checkbox"/> Gender pay gap	70%	<div style="width: 70%;"></div>
<input checked="" type="checkbox"/> Gender ratio Women: 61.8% Men: 38.2%	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> International background	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> Racial diversity	45%	<div style="width: 45%;"></div>
<input type="checkbox"/> Socioeconomic background	18%	<div style="width: 18%;"></div>

### Additional context

 Inclusion and diversity is closely monitored at ECE REP. The data is collected annually for the entire organization. The data is only used for internal analysis and allocated in accordance with the Diversity Charter

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

2%

## Suppliers

**SE6** Points: 1.5/1.5


**Supply chain engagement program** Percentage of Benchmark Group

Yes

98%  ^


#### Program elements


<input checked="" type="checkbox"/> Developing or applying ESG policies	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Planning and preparation for engagement	84%	<div style="width: 84%;"></div>
<input checked="" type="checkbox"/> Development of action plan	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Implementation of engagement plan	66%	<div style="width: 66%;"></div>
<input type="checkbox"/> Training	45%	<div style="width: 45%;"></div>
<input checked="" type="checkbox"/> Program review and evaluation	76%	<div style="width: 76%;"></div>


Feedback sessions with stakeholders 81% 


Other 12% 


**Topics included**

Business ethics 94% 


Child labor 87% 


Environmental process standards 91% 

Environmental product standards 80% 

Health and safety: employees 83% 

Health and well-being 71% 


Human health-based product standards 47% 


Human rights 91% 


Labor standards and working conditions 89% 

Other 8% 

**External parties to whom the requirements apply**

Contractors 96% 

Suppliers 97% 

Supply chain (beyond 1 tier suppliers and contractors) 43% 

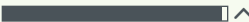
Other 8% 

No 2% 

**SE7.1** Points: 1/1

**Monitoring property/asset managers**

Percentage of Benchmark Group

Yes 98% 

**Monitoring compliance of**



- [13%] Internal property/asset managers
- [15%] External property/asset managers
- [70%] Both internal and external property/asset managers
- [2%] No answer provided

### Methods used

<input checked="" type="checkbox"/> Checks performed by independent third party	44%
<input checked="" type="checkbox"/> Property/asset manager ESG training	83%
<input type="checkbox"/> Property/asset manager self-assessments	67%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	96%
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	37%
<input type="checkbox"/> Other	11%
<input type="radio"/> No	2%
<input type="radio"/> Not applicable	<1%

### SE7.2 Points: 1/1

### Monitoring external suppliers/service providers

Percentage of Benchmark Group

Yes 95%

### Methods used

<input checked="" type="checkbox"/> Checks performed by an independent third party	36%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	73%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	90%
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	37%
<input checked="" type="checkbox"/> Supplier/service provider ESG training	43%
<input type="checkbox"/> Supplier/service provider self-assessments	53%
<input type="checkbox"/> Other	5%
<input type="radio"/> No	4%

Not applicable

<1% 

**SE8** Points: 0.5/0.5

**Stakeholder grievance process**

Percentage of Benchmark Group

Yes

99%  ^

**Process characteristics**

Accessible and easy to understand

95% 

Anonymous

74% 

Dialogue based

92% 

Equitable & rights compatible

69% 

Improvement based

80% 

Legitimate & safe

88% 

Predictable

62% 

Prohibitive against retaliation

65% 

Transparent

85% 

Other

2% 

**The process applies to**

Contractors

79% 

Suppliers

79% 

Supply chain (beyond tier 1 suppliers and contractors)

38% 

Clients/Customers

95% 

Community/Public

60% 

Employees

98% 




Investors/Shareholders


87% 

<input checked="" type="checkbox"/> Regulators/Government	52%	<div style="width: 52%;"></div>
<input checked="" type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	27%	<div style="width: 27%;"></div>
<input type="checkbox"/> Other	11%	<div style="width: 11%;"></div>
<input type="radio"/> No	1%	<div style="width: 1%;"></div>

## Performance

### Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	<b>Risk Assessment</b>	<b>9.00p   12.9%</b>	<b>9</b>	<b>6.94</b>
RA1	Risk assessments performed on standing investments portfolio	3	3	3
RA2	Technical building assessments	3	3	1.81
RA3	Energy efficiency measures	1.5	1.5	1.12
RA4	Water efficiency measures	1	1	0.58
RA5	Waste management measures	0.5	0.5	0.42
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>1.43</b>
T1.1	Portfolio improvement targets	1	1	0.76
T1.2	Net Zero targets	1	1	0.67
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>11</b>	<b>6.2</b>
TC1	Tenant engagement program	1	1	0.95
TC2.1	Tenant satisfaction survey	1	1	0.17
TC2.2	Program to improve tenant satisfaction	1	1	0.17
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	0.94
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.25
TC5.1	Tenant health & well-being program	0.75	0.75	0.44
TC5.2	Tenant health & well-being measures	1.25	1.25	0.57
TC6.1	Community engagement program	2	2	1.22
TC6.2	Monitoring impact on community	1	1	0.5

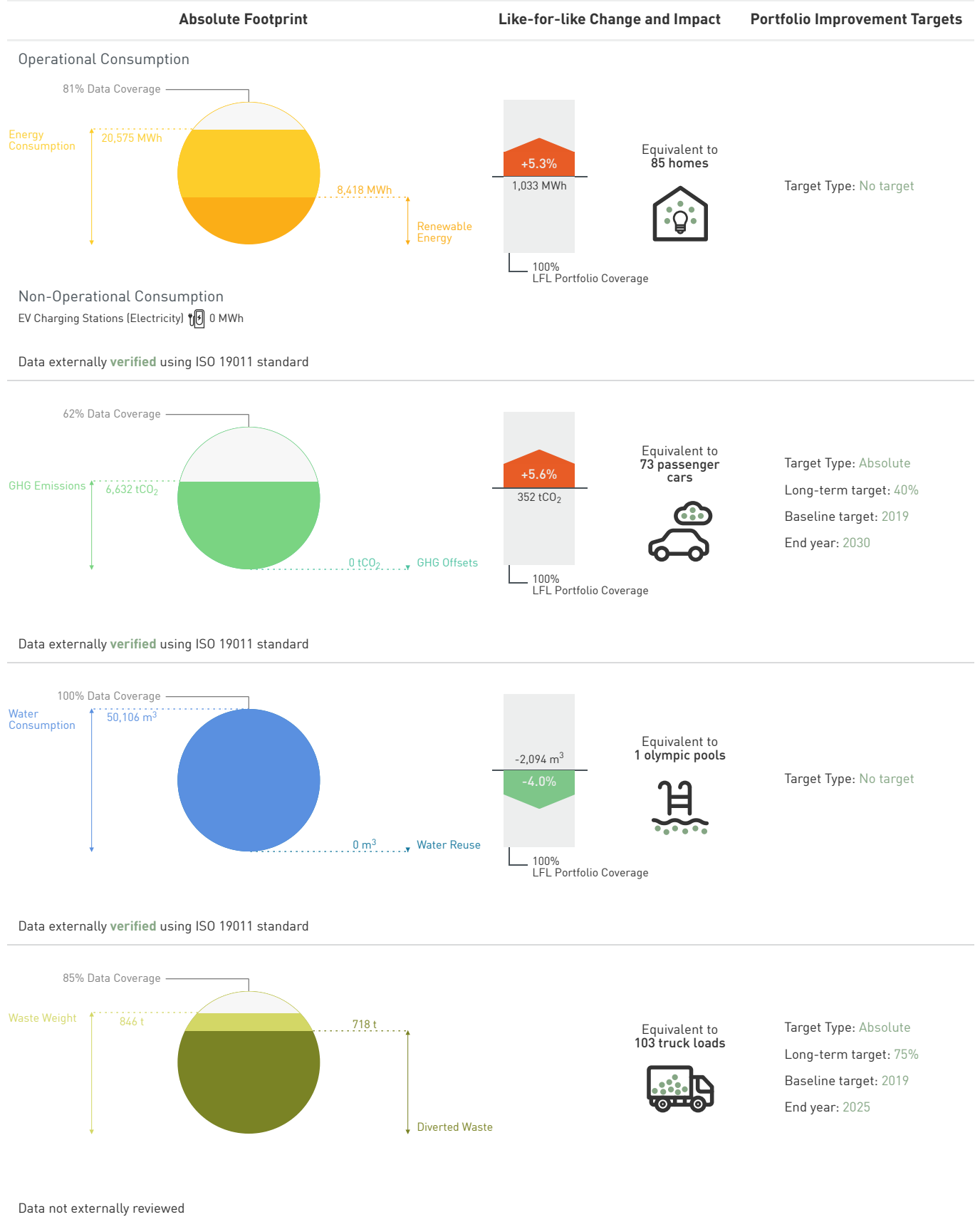
	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	<b>Energy</b>	14.00p   20%	8.59	7.58
EN1	Energy consumption	14	8.59	7.58
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	14	8.59
	<b>GHG</b>	7.00p   10%	3.23	4.28
GH1	GHG emissions	7	3.23	4.28
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	7	3.23
	<b>Water</b>	7.00p   10%	4.96	4.37
WT1	Water use	7	4.96	4.37
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	7	4.96
	<b>Waste</b>	4.00p   5.7%	3.41	2.36
WS1	Waste management	4	3.41	2.36
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	4	3.41

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
	<b>Data Monitoring &amp; Review</b>	5.50p   7.9%	4.25	3.76
MR1	External review of energy data	1.75	1.75	1.26
MR2	External review of GHG data	1.25	1.25	0.9
MR3	External review of water data	1.25	1.25	0.9
MR4	External review of waste data	1.25	0	0.69
	<b>Building Certifications</b>	10.50p   15%	8.11	2.85
BC1.1	Building certifications at the time of design/construction	7	0	0
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	7	0
BC1.2	Operational building certifications	8.5	6.11	1.02
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	8.5	6.11
BC2	Energy ratings	2	2	1.83
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	100%	2	2



# Portfolio Impact

Values displayed in this Aspect account for the percentage of ownership at the asset level.



## Portfolio Improvement Targets (Summary)

Points: 1/1

	Type	Long-term target	Baseline year	End year	Externally communicated
☁ GHG emissions	Absolute	40%	2019	2030	Yes
♻ Waste diverted from landfill	Absolute	75%	2019	2025	Yes
🏢 Building certifications	Absolute	100%	2019	2025	Yes
📄 Data coverage	Absolute	90%	2019	2030	Yes
✂ Green electricity	Absolute	100%	2019	2025	Yes

### Methodology used to establish the targets and anticipated pathways to achieve them:

🔗 Targets were set based on individual building assessments. Overall, long term regulatory targets (Paris Agreement, German Climate Action Plan), investor requirements and expectations of external stakeholders (e. g. tenants and visitors) were taken into account. Goals were set on entity level and approved by the highest level decision makers, the managing partner. The goals are adopted for every asset and complemented with an individual action plan. In addition, the goals are communicated to the investors and every department within ECE REP.

The Targets and KPIs are explained as follows:

1) Waste diverted from landfill: waste separation quota:  
75% of all waste is intended to be recycled.

2) GHG:  
a reduction of 40% is aimed by ECE REP for its real estate portfolio.

3) Building certification:  
100% of entities real estate portfolio should be certified (already achieved)

4) Data coverage:  
90% of all long-term leases are aimed to comply with the Green Lease Standard

5) Green electricity: the goal is to use 100% green electricity in all shopping centres. In the German Shopping Centres, the target is already reached.

Additional targets, which are not stated here, are set out in the ESG Strategy of ECE REP (e.g. DEI targets, Risk management targets, health, safety and Wellbeing targets, Stakeholder targets etc.)

## Net Zero Targets

Points: 1/1

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End year	% Portfolio Covered	Aligned with a Net-Zero framework	Science-based	Target third-party validated	Target publicly communicated
Scope 1+2 (market-based)	No	2019	2030	40	2040	100	Paris Agreement	No	Yes	Yes

Methodology used to establish the target and the entity's plans/intentions to achieve it

🗨️ The holistic sustainability strategy takes the expectations of investors and other stakeholders such as tenants, visitors and employees into account. The “Net Zero” objective means achieving a balance between the amount of greenhouse gases emissions produced and those removed from the atmosphere to reduce global warming. The AIFM believes reducing these greenhouse gas emissions is key in generating a positive impact on climate change. As a result, the ECE REP ESG strategy is to set a goal of being net zero by 2040 as part of the Paris Agreement, signed in 2015.

To achieve the set net-zero goal, ECE REP has already initiated first measures and is further advancing the transition to green electricity in the common areas of the centers. Additionally, the fund’s centers have already been benchmarked against the property-specific decarbonization pathway (CRREM-Assessment, which is aligned with SBTi). The results will be used to derive an appropriate action plan. For this purpose, measures are also being derived to more accurately capture the actual conditions in the centers (e.g., capturing tenant consumption by rolling out Green Lease Standards in the lease agreements).

# Portfolio Decarbonization

Values displayed in this Aspect account for the percentage of ownership at the asset level.

## Disclaimer

*This section presents an analysis of the portfolio's current reported GHG and energy performance against the pathways developed by the Carbon Risk Real Estate Monitor (CRREM). The CRREM pathways were initially developed as a European project to understand the performance of the real estate sector as the energy sector transitions away from carbon-emitting sources. The pathways have since been expanded to include both decarbonization (i.e., GHG emissions and energy pathways) for other countries and use types as well. CRREM is now a global initiative with alignment/cooperation of INREV, EPRA, ULI greenprint, SBTi, IIGCC, NZAOA and many others.*

*The information in this report is indicative. It is important to understand the methodological underpinnings of the CRREM pathways, the data used in the calculations of portfolios and assets, as well as how to interpret various resulting outputs before using this analysis. These insights are intended to drive conversation and analysis, not to be used as the basis of investment advice or for use in filings with the U.S. Securities and Exchange Commission or other regulators. The CRREM global downscaling pathways are provided without any guarantee of correctness or completeness. Information contained in this report should not be considered a disclosure of low-carbon transition risk facing a real estate portfolio or company.*

*CRREM pathways have been developed for regions around the globe. The pathways are scenarios illustrating one instance of downscaled sectoral performance targets. The application and interpretation of these scenarios should be informed by important considerations, including conceptual framing, data quality and availability, and analytical assumptions. While some of the pathways are available at the city and sub-national level, most of the pathways are only provided at the national level. This may limit the applicability of the resulting analysis depending on the location of the assets subject to the analysis. Under some circumstances, the CRREM pathways do not currently account for factors including climate zones or local and regional energy supply (e.g., grid regions). It should be noted that work is currently underway to create more granular pathways, that seek to incorporate updated regional data sources and improved assumptions about future growth of the energy sector across the U.S. and Canada.*

*It is also important to note that the analysis here compares a static (current) intensity value of the real estate portfolio today, against a dynamic pathway that incorporates projections about the decarbonization of the energy grid. Furthermore, the interpretation of any CRREM analysis should be informed by the chosen treatment of renewable energy: On-site renewable energy consumed by the building does not impact the building's energy consumption but does impact its attributable emissions. Off-site renewable energy procurement is not considered in the location-based method used in this analysis. For these reasons and others, the point of intersection should not be considered definitive. Assumptions are likely to compound to increase uncertainty of projections for years further in the future.*

*The analysis presented in this report is based on the CRREM pathways (released in January 2023). The pathways are meant to be updated periodically and may change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.*

# GHG Intensities Insights

This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis – i.e. for assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and having an available corresponding decarbonization pathway.

Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier “intersection year”. For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage), the incorporation of projected electricity grid decarbonization, and how these may affect your portfolio over time, please refer to your [Transition Risk Report](#).

The portfolio benchmark decarbonization pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current GHG intensities for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and an available corresponding decarbonization pathway. The underlying data consists of the asset-level reported GHG data as part of the 2024 GRESB Real Estate Assessment.

## Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway

GHG Intensity (kgCO2e/m2)

Graph is only available if you have CRREM eligible assets

- Current portfolio performance
- Current portfolio performance static extrapolation
- - Benchmark decarbonization pathway

### Assets covered in the analysis



- Covered **(0)**
- Not covered - assets without 100% Data Coverage **(3)**
- Not covered - assets without a CRREM pathway **(0)**

### % Floor Area covered in the analysis



- Covered **(0%)**
- Not covered - floor area without 100% Data Coverage **(100%)**
- Not covered - floor area without a CRREM pathway **(0%)**

<p><b>N/A</b></p> <p>Floor area above the pathway</p>	<p><b>N/A</b></p> <p>Asset(s) above the pathway</p>	<p><b>N/A</b></p> <p>Projected average intersection year</p>
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# Energy Intensities Insights

This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current energy intensity intersects its benchmark CRREM energy pathway are calculated for the assets covered by the analysis – i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and having an available corresponding energy pathway.

The portfolio benchmark energy pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific energy pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current energy intensities for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and an available corresponding energy pathway. The underlying data consists of the asset-level reported energy consumption data as part of the 2024 GRESB Real Estate Assessment.

## Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway

Energy Intensity (kWh/m<sup>2</sup>)

Graph is only available if you have CRREM eligible assets

- Current portfolio performance
- Current portfolio performance static extrapolation
- - Benchmark energy pathway

### Assets covered in the analysis

- Covered **(0)**
- Not covered - assets without 100% Data Coverage **(3)**
- Not covered - assets without a CRREM pathway **(0)**

### % Floor Area covered in the analysis

- Covered **(0%)**
- Not covered - floor area without 100% Data Coverage **(100%)**
- Not covered - floor area without a CRREM pathway **(0%)**

<b>N/A</b> Floor area above the pathway	<b>N/A</b> Asset(s) above the pathway	<b>N/A</b> Projected average intersection year
--	--	---

*This report uses version: v2 - 11.01.2023 of the Global CRREM Pathways.*



## Building Certifications

Values displayed in this Aspect account for the percentage of ownership at the asset level.

## Building certifications at the time of design/construction

	Portfolio				
	Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets
<b>Total</b>	0%*	N/A	N/A	0	3

\*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.

## Operational building certifications

		Portfolio				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets
<b>DGNB</b>	<b>Buildings In Use   Platinum</b>	100%	2	100%	3	N/A
	<b>Sub-total</b>	100%	2	100%	3	
<b>Total</b>	<b>total</b>	100%*	2	100%	3	3

\*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.

## Energy Ratings

	Portfolio			
	Rated Area	Rated GAV*	Total Rated Assets**	Total Assets**
<b>EU EPC - Germany (Non-residential)</b>	100%	100%	3	N/A
<b>Total</b>	100%	100%	3	3

\*Given that this field is optional, it may not be provided for all reporting entities.  
 \*\*In some cases for Residential assets, the number of assets may refer to an aggregation of multiple Residential units.

## Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

Values displayed in this Aspect account for the percentage of ownership at the asset level.

**RA1** Points: 3/3

### Risk assessments performed on standing investments portfolio

Percentage of Benchmark Group

Yes

100%  ^

#### Issues included

Biodiversity and habitat














50% 

Percentage of portfolio covered: 100%


Building safety and materials


100% 

Percentage of portfolio covered: 100%

<input checked="" type="checkbox"/> Climate/climate change adaptation Percentage of portfolio covered: 100%	83%	
<input checked="" type="checkbox"/> Contaminated land Percentage of portfolio covered: 100%	67%	
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 100%	100%	
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 100%	100%	
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	83%	
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	83%	
<input checked="" type="checkbox"/> Health and well-being Percentage of portfolio covered: 100%	50%	
<input checked="" type="checkbox"/> Indoor environmental quality Percentage of portfolio covered: 100%	67%	
<input checked="" type="checkbox"/> Natural hazards Percentage of portfolio covered: 100%	67%	
<input checked="" type="checkbox"/> Regulatory Percentage of portfolio covered: 100%	83%	
<input checked="" type="checkbox"/> Resilience Percentage of portfolio covered: 100%	67%	
<input checked="" type="checkbox"/> Socio-economic Percentage of portfolio covered: 100%	50%	
<input checked="" type="checkbox"/> Transportation Percentage of portfolio covered: 100%	50%	
<input checked="" type="checkbox"/> Waste management Percentage of portfolio covered: 100%	50%	
<input checked="" type="checkbox"/> Water efficiency Percentage of portfolio covered: 100%	33%	





Water supply 67%   
 Percentage of portfolio covered: 100%

Other 0% 


---


**Aligned with**

Yes 17% 

No 83% 

**Use of risk assessment outcomes**

 It is part of the ESG strategy that both sustainable and social risks are taken into account. The framework for dealing with these risks is set out in ECE REP's Risk Management Policy. The management of the sustainability risks is executed at the pre-investment, the operational and post-investment phases. There is an action plan to follow the environmental and social targets, which are addressed to climate change adaption and increase the resilience. This is continuously updated as a part of the annual investment planning. ECE is interested in the continuous optimization of risk concerns, which is why the medium and long-term time horizon is also considered when making investments. ECE follows a standardized process based on the Plan-Do-Check-Act principle.

No 0% 

**RA2** Points: 3/3

**Technical building assessments**

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	3	100%	64	69%
Water	3	100%	51	77%
Waste	3	100%	51	77%

**RA3** Points: 1.5/1.5

**Energy efficiency measures**

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	3	100%	36	76%
Automation system upgrades / replacements	3	100%	10	53%
Management systems upgrades / replacements	0	0%	3	50%
Installation of high-efficiency equipment and appliances	3	100%	29	54%
Installation of on-site renewable energy	0	0%	7	2%
Occupier engagement / informational technologies	0	0%	7	38%
Smart grid / smart building technologies	0	0%	6	38%
Systems commissioning or retro-commissioning	3	100%	4	100%

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Wall / roof insulation	2	52%	8	51%
Window replacements	2	52%	7	51%

**RA4** Points: 1/1

#### Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	2	52%	6	51%
Cooling tower	3	100%	3	100%
Drip / smart irrigation	0	0%	1	100%
Drought tolerant / native landscaping	1	28%	3	43%
High efficiency / dry fixtures	2	72%	6	58%
Leak detection system	0	0%	1	7%
Metering of water subsystems	3	100%	16	81%
On-site waste water treatment	3	100%	3	100%
Reuse of storm water and/or grey water	0	0%	1	100%

**RA5** Points: 0.5/0.5

#### Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	3	100%	8	67%
Ongoing waste performance monitoring	0	0%	33	68%
Recycling	3	100%	37	61%
Waste stream management	0	0%	12	67%
Waste stream audit	0	0%	37	10%

## Tenants & Community

### Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

**TC1** Points: 1/1

## Tenant engagement program

Percentage of Benchmark Group

Yes

100%  ^

### Engagement methods

Building/asset communication

83%  ^



- [17%]** ≥50%, <75%
- [67%]** ≥75, ≤100%
- [17%]** No answer provided

Feedback sessions with individual tenants

100%  ^



- [100%]** ≥75, ≤100%

Provide tenants with feedback on energy/water consumption and waste

67%  ^



- [17%]** 0%, <25%
- [17%]** ≥25%, <50%
- [33%]** ≥75, ≤100%
- [33%]** No answer provided

Social media/online platform

50%  ^



- [50%]** ≥75, ≤100%
- [50%]** No answer provided

Tenant engagement meetings

83%  ^

Tenant ESG guide

50%  ^



- [33%]** 0%, <25%
- [17%]** ≥75, ≤100%
- [50%]** No answer provided

Tenant ESG training

33%  ^



- [17%] 0%, <25%
- [17%] ≥75, ≤100%
- [67%] No answer provided

Tenant events focused on increasing ESG awareness

33%



- [17%] ≥25%, <50%
- [17%] ≥75, ≤100%
- [67%] No answer provided

Other

17%

### Program description and methods used to improve tenant satisfaction

Every six months, ECE organizes the "Nachhaltigkeitsschmiede" (Sustainability Workshop), a full-day workshop with tenants in which current topics are discussed and external speakers give presentations on specific sustainability topics. The last event took place in February 23. The sustainability conference was held for the last time before the pandemic, and there are currently plans to hold another conference. In addition, ECE has a Green Lease Agreement, which is concluded with all tenants as part of new leases or contract renewals. The Green Lease regulates the rights and obligations of tenants and owners in the cooperation of sustainable management. Furthermore, ECE provides all tenants with a ESG fit-out guideline and a regular newsletter regarding ESG optimization (e.g. LED subsidies).

No

0%

### TC2.1 Points: 1/1

#### Tenant satisfaction survey

Percentage of Benchmark Group

Yes

33%

#### The survey is undertaken

Internally

17%

By an independent third party

17%

Percentage of tenants covered: 100%

Survey response rate: 16%

#### Quantitative metrics included

Yes

33%

#### Metrics include

Net Promoter Score

17%

Overall satisfaction score

17%

<input checked="" type="checkbox"/> Satisfaction with communication	17%	
<input checked="" type="checkbox"/> Satisfaction with property management	33%	
<input checked="" type="checkbox"/> Satisfaction with responsiveness	17%	
<input checked="" type="checkbox"/> Understanding tenant needs	33%	
<input checked="" type="checkbox"/> Value for money	33%	
<input checked="" type="checkbox"/> Other	17%	
Sustainability and marketing	[ACCEPTED]	

No 0%

**Applicable evidence**

Evidence provided [ACCEPTED]  
[📎 2023\\_ECE - Tenant Satisfaction Survey.pdf](#)

No 67%

**TC2.2** Points: 1/1

**Program to improve tenant satisfaction**

Percentage of Benchmark Group

Yes 33%

**Program elements**

<input checked="" type="checkbox"/> Development of an asset-specific action plan	33%	
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	33%	
<input checked="" type="checkbox"/> Feedback sessions with individual tenants	33%	
<input type="checkbox"/> Other	0%	

**Program description**

🗨️ The assessment of the tenant survey outcome is done by ESG-dedicated staff in collaboration with the responsible portfolio managers as well as the C-Staff executives for the corresponding fund. Measures are derived and documented. They are taken into account when preparing the action plan/the business planning for the upcoming period(s). Needed actions are reported to all involved parties e.g. the asset management, the centre management, the technical staff on-site etc. In case special tenants are mentioned or involved, direct dialogue is sought with these tenants as well.

No 33%

Not applicable

33% 

**TC3** Points: 1.5/1.5

**Fit-out & refurbishment program for tenants on ESG**

Percentage of Benchmark Group

Yes

83% 

**Topics included**

Fit-out and refurbishment assistance for meeting the minimum fit-out standards

50% 



- [17%]** ≥50%, <75%
- [33%]** ≥75, ≤100%
- [50%]** No answer provided

Tenant fit-out guides

50% 



- [17%]** ≥50%, <75%
- [33%]** ≥75, ≤100%
- [50%]** No answer provided

Minimum fit-out standards are prescribed

50% 



- [17%]** ≥25%, <50%
- [33%]** ≥75, ≤100%
- [50%]** No answer provided

Procurement assistance for tenants

33% 

Other

33% 

No

17% 

**TC4** Points: 1.5/1.5

**ESG-specific requirements in lease contracts (green leases)**

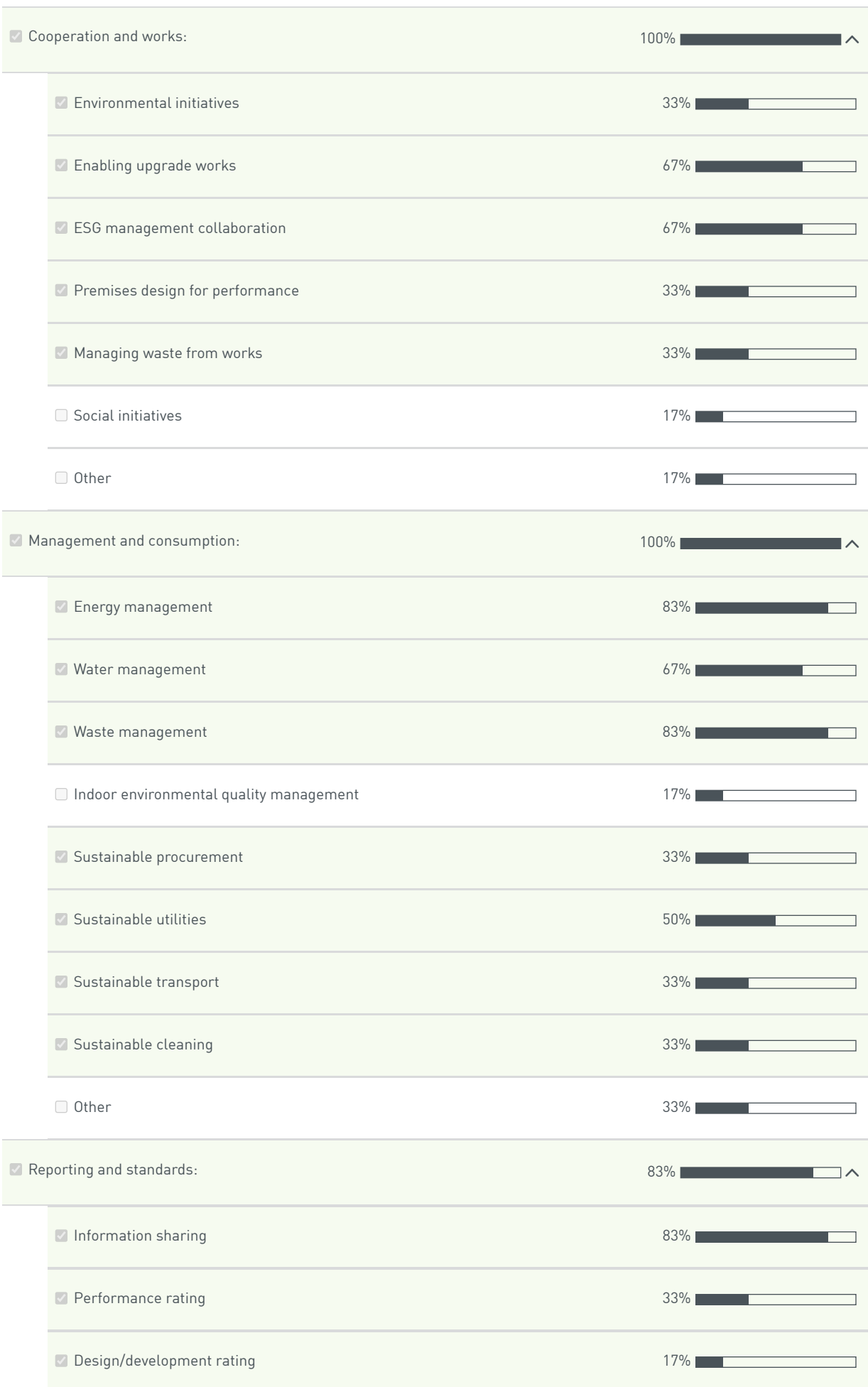
Percentage of Benchmark Group

Yes

100% 

Percentage of contracts with ESG clause: 32.81%

**Topics included**



<input type="checkbox"/> Performance standards	17%	
<input checked="" type="checkbox"/> Metering	50%	
<input type="checkbox"/> Comfort	0%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	0%	

**TC5.1** Points: 0.75/0.75

**Tenant health & well-being program** Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	83%	
--------------------------------------	-----	--

**The program includes**

<input checked="" type="checkbox"/> Needs assessment	67%	
<input checked="" type="checkbox"/> Goal setting	67%	
<input checked="" type="checkbox"/> Action	67%	
<input checked="" type="checkbox"/> Monitoring	33%	

<input type="radio"/> No	17%	
--------------------------	-----	--

**TC5.2** Points: 1.25/1.25

**Tenant health & well-being measures** Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	83%	
--------------------------------------	-----	--

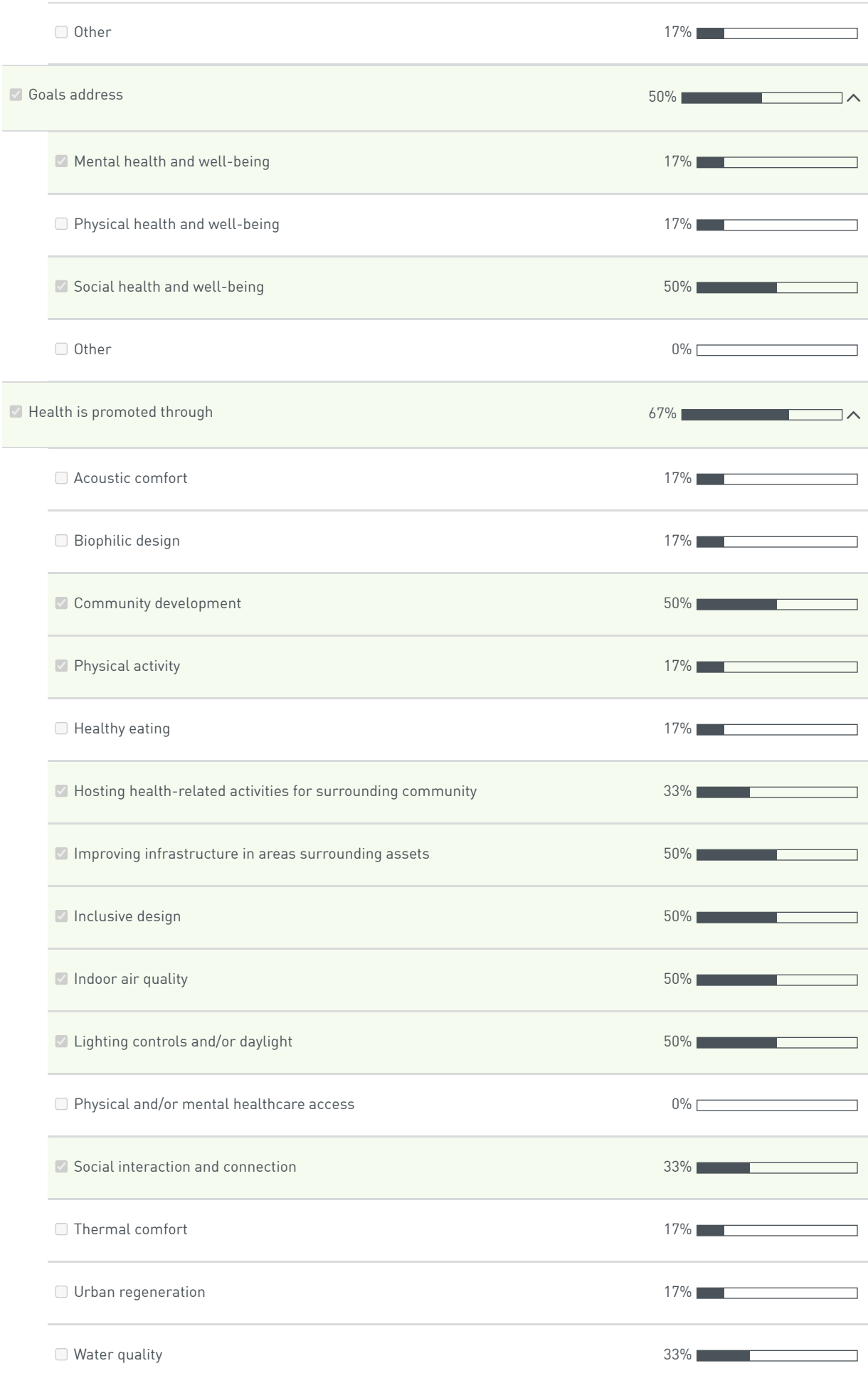
**Measures include**

<input checked="" type="checkbox"/> Needs assessment	50%	
--	-----	--

**Monitoring methods**

<input checked="" type="checkbox"/> Tenant survey	17%	
<input checked="" type="checkbox"/> Community engagement	50%	
<input type="checkbox"/> Use of secondary data	17%	





<input checked="" type="checkbox"/> Other activity in surrounding community	ECE regularly offers NGOs a platform in the centers to introduce themselves and their activities to the visitors. In addition, sports days are held regularly to inspire visitors and the community for the sport.	[ACCEPTED]	33%	
<input type="checkbox"/> Other building design and construction strategy			0%	
<input type="checkbox"/> Other building operations strategy			0%	
<input type="checkbox"/> Other programmatic intervention			0%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking			33%	
<input checked="" type="checkbox"/> Environmental quality			17%	
<input checked="" type="checkbox"/> Program performance			33%	
<input type="checkbox"/> Population experience and opinions			17%	
<input type="checkbox"/> Other			0%	
<input type="radio"/> No			0%	
<input type="radio"/> Not applicable			17%	

## Community

**TC6.1** Points: 2/2

Community engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	67%
<b>Topics included</b>	
<input checked="" type="checkbox"/> Community health and well-being	17%
<input type="checkbox"/> Effective communication and process to address community concerns	17%
<input checked="" type="checkbox"/> Enhancement programs for public spaces	67%
<input checked="" type="checkbox"/> Employment creation in local communities	50%
<input type="checkbox"/> Research and network activities	0%

<input checked="" type="checkbox"/> Resilience, including assistance or support in case of disaster	17%	
<input checked="" type="checkbox"/> Supporting charities and community groups	50%	
<input type="checkbox"/> ESG education program	0%	
<input checked="" type="checkbox"/> Other Different cooperation with Universities (includes guest lectures, career fairs, educational / monetary support for students and field trips) and associations (includes cooperations/ memberships with different kind of local real estate associations (HDE, ZIA))	33%	

[ACCEPTED]

### Program description

ECE uses its spaces in the shopping centers regularly to engage with the community. For this purpose, various events are implemented to promote social aspects (e.g., career and training advice, first aid courses, and charity events). Additionally, as part of the ESG initiative, ECE continues to develop a wide range of activities in the area of social impact. The projects are communicated uniformly under the guiding principle "Center with Heart". Furthermore, In the event of disasters, e.g. heat waves, the company communicates externally that people are welcome to cool down in the center. This also applies in the event of other disasters. From 2024, ECE will invest 1 million euros in "social impact initiatives" in the centers, such as fundraising campaigns and cooperations with food banks. ECE supports and has much cooperation's with local universities. The cooperation's and support consist of guest lectures, career fairs, educational / monetary support for students and field trips. Furthermore, ECE is active in different kind of local real estate associations (HDE, ZIA). Generally, the community engagement events and actions are monitored, controlled, and documented by the Center Management. Thus, ECE always has an overview of all conducted events available, as well as a corresponding description/evaluation of the respective success of the event.

No 33%

### TC6.2 Points: 1/1

#### Monitoring impact on community

Percentage of Benchmark Group

Yes 50%

#### Topics included

<input type="checkbox"/> Housing affordability	0%	
<input type="checkbox"/> Impact on crime levels	33%	
<input type="checkbox"/> Livability score	0%	
<input checked="" type="checkbox"/> Local income generated	33%	
<input checked="" type="checkbox"/> Local residents' well-being	33%	
<input checked="" type="checkbox"/> Walkability score	33%	
<input checked="" type="checkbox"/> Other Total monetary support through charity events and the number of people reached through community activations.	33%	

[ACCEPTED]

---

No

50% 

---

# Energy EN1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

## Retail: Retail Centers: Shopping Center (100% of GAV)

Germany (100% of GAV) ▼

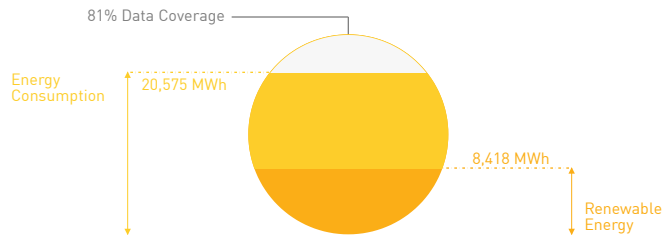
### Portfolio Characteristics

Overall	Like-for-like *
3 Assets	3 Assets
207,372 m <sup>2</sup>	186,427 m <sup>2</sup>
66% Landlord Controlled area	
34% Tenant Controlled area	

\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Energy Overview

#### Operational Consumption 2023



#### Additional information provided by the participant:

N/A

Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

#### Data Coverage (Area/Time) Points: 6.57/8.5

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

#### Landlord Controlled



#### Tenant Controlled

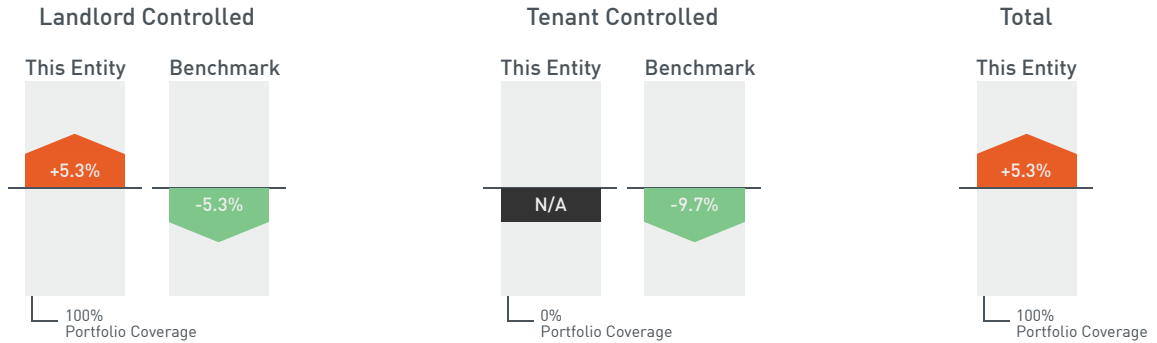


Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Germany  
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Germany

**Like-for-like performance for Energy** Points: 0.74/2.5

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

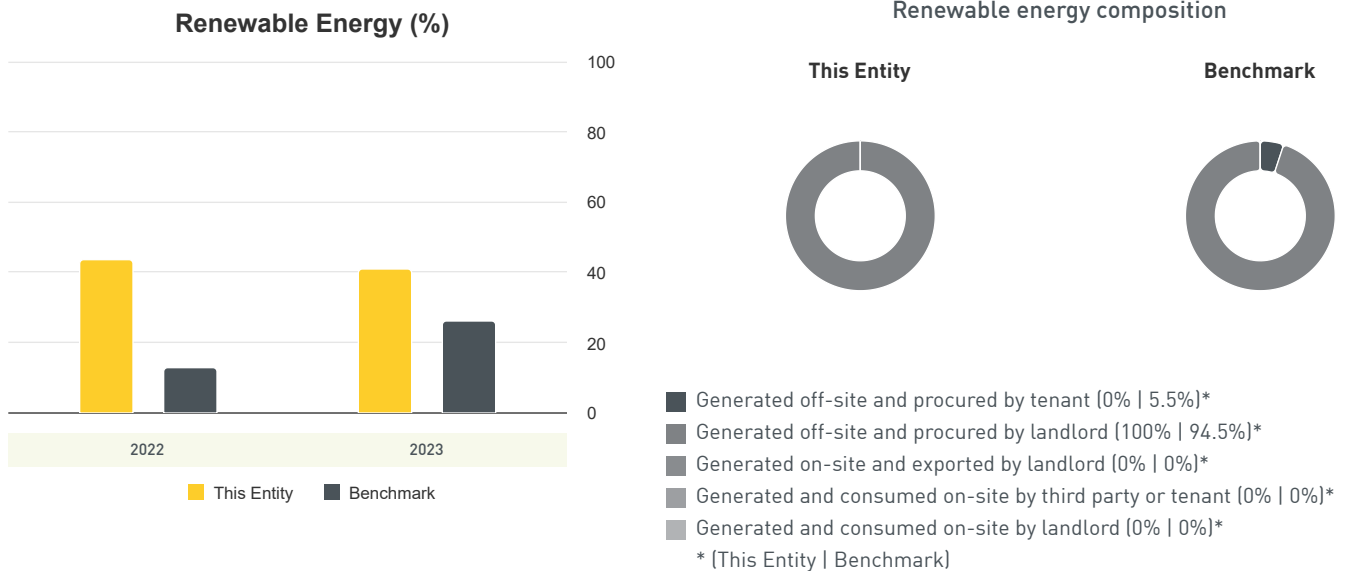


**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Germany  
**Benchmark Tenant Controlled:** Retail: Retail Centers | Germany

**Renewable Energy Generated and Procured** Points: 1.28/3

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



**Benchmark Group:** Retail: Retail Centers: Shopping Center | Germany

**Renewable Energy (%) includes energy generated on-site and exported.**

*Note: In 2023, the GRESB Standard aligned its guidance relating to Renewable Energy with the Scope 2 Quality Criteria of the GHG Protocol to only award participants for procuring renewable energy and no longer for solely being connected to a grid that receives a portion of its energy from renewable sources. This also includes the reporting of renewable energy certifications (RECs) that have been retired on the participants' behalf by a third party, such as local governments and/or utility companies.*

# GHG GH1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

## Retail: Retail Centers: Shopping Center (100% of GAV)

Germany (100% of GAV) ▼

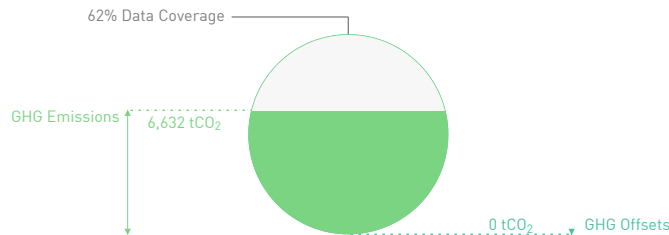
### Portfolio Characteristics

Overall	Like-for-like *
3 Assets	3 Assets
207,372 m <sup>2</sup>	186,427 m <sup>2</sup>
62% Scope I & II	
38% Scope III	

\* Includes only assets eligible for inclusion in the like-for-like portfolio

### GHG Overview

2023



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO <sub>2</sub> e	6,632 tCO <sub>2</sub> e	0 tCO <sub>2</sub> e	0 tCO <sub>2</sub> e

GRESB classifies all emissions relating to tenant areas as Scope III.

#### Additional information on:

- (a) GHG emissions calculation standard/methodology/protocol
- (b) used emission factors
- (c) level of uncertainty in data accuracy
- (d) source and characteristics of GHG emissions offsets



The calculation of GHG emissions is based on the market-based approach. European Union emission factors, which are publicly available, were used to calculate the GHG emissions from gas and electricity consumption. The calculation of district heating emissions is based on country-specific official sites and the assessment of a local expert. The breakdown of GHG emissions into the individual scopes is based on the table "Mapping between GHG scopes for all energy consumption types" in the GRESB asset spreadsheet, tab "Instruction". Source: European Commission, 2024, <http://data.europa.eu/89h/919df040-0252-4e4e-ad82-c054896e1641>

Data Coverage (Area/Time) Points: 3.12/5

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Scopes I & II



Scope III

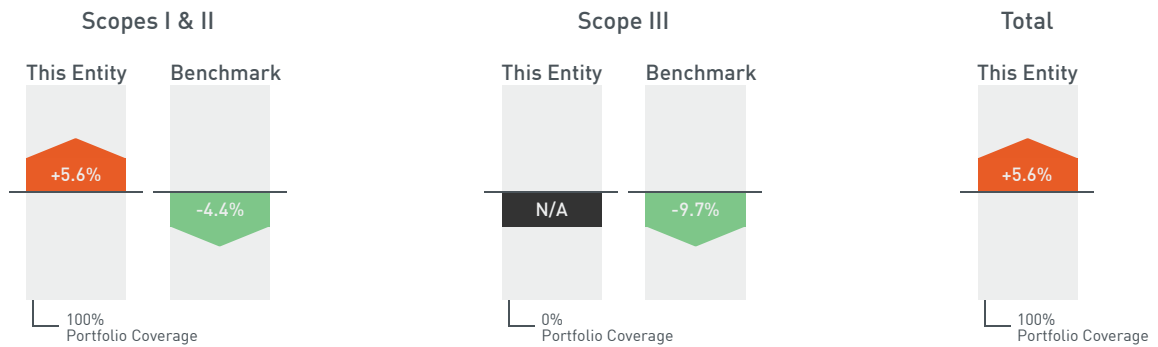


**Benchmark Scope I & II Emissions:** Retail: Retail Centers: Shopping Center | Germany  
**Benchmark Scope III Emissions:** Retail: Retail Centers: Shopping Center | Germany

Like-for-like performance for GHG Points: 0.11/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



**Benchmark Scope I & II Emissions:** Retail: Retail Centers: Shopping Center | Germany  
**Benchmark Scope III Emissions:** Retail: Retail Centers | Germany



Additional asset-level insights for Energy and GHG emissions are now available to participants in [REAL Benchmarks](#).



# Water WT1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

## Retail: Retail Centers: Shopping Center (100% of GAV)

Germany (100% of GAV) ▼

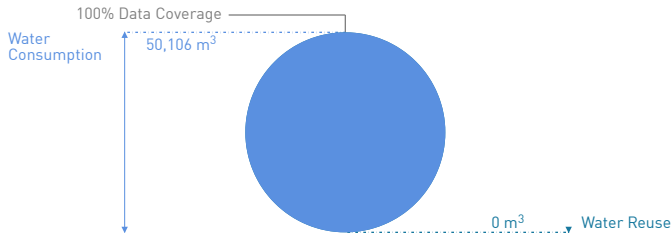
### Portfolio Characteristics

Overall	Like-for-like *
3 Assets	3 Assets
207,372 m <sup>2</sup>	186,427 m <sup>2</sup>
100% Landlord Controlled area	
0% Tenant Controlled area	

\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Water Overview

2023



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 4/4

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

#### Landlord Controlled



#### Tenant Controlled

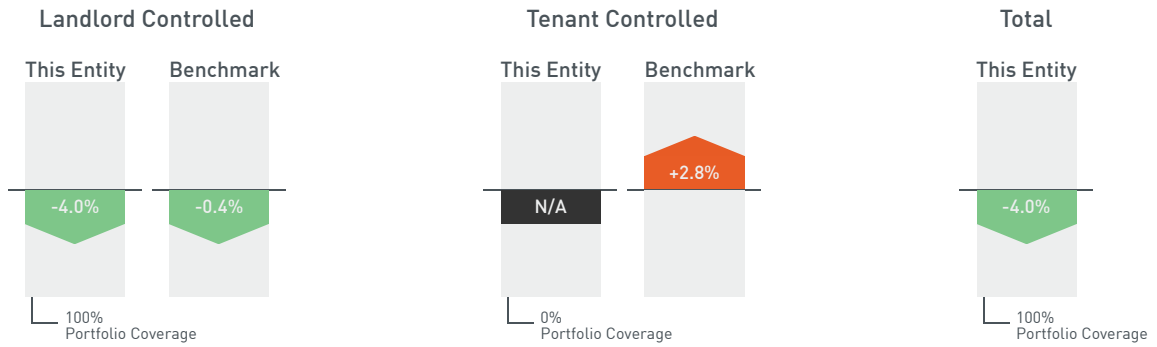


**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Germany  
**Benchmark Tenant Controlled:** Retail: Retail Centers | Germany

**Like-for-like performance for Water** Points: 0.96/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

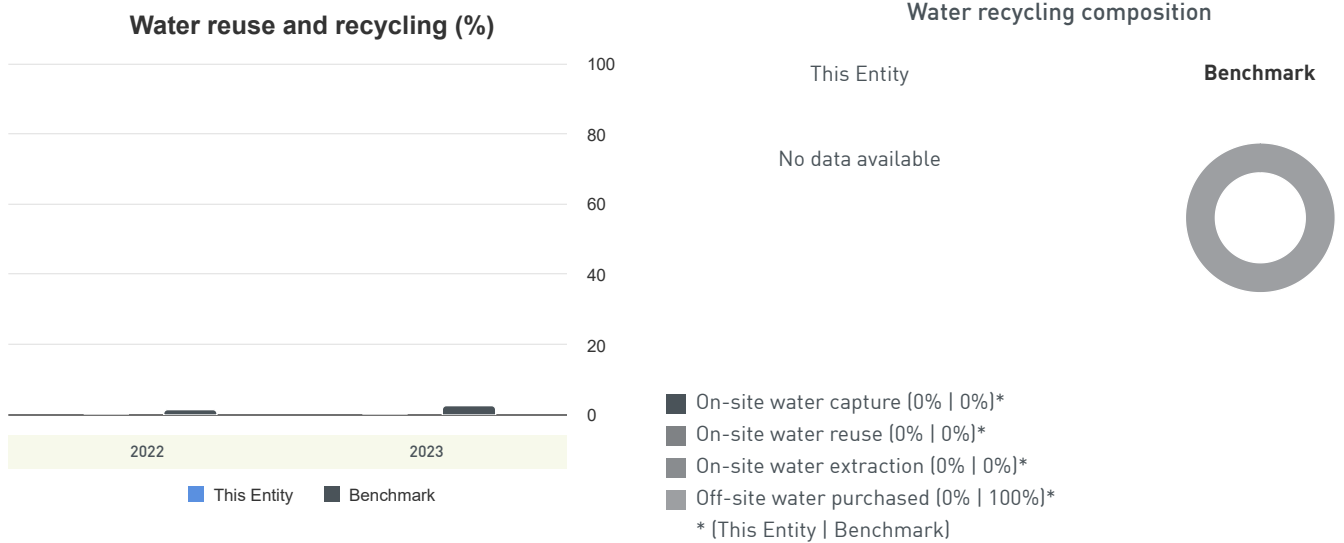


**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Germany  
**Benchmark Tenant Controlled:** Retail: Retail Centers | Germany

**Water reuse and recycling** Points: 0/1

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



**Benchmark Group:** Retail | Western Europe

# Waste ws1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

## Retail: Retail Centers: Shopping Center (100% of GAV)

Germany (100% of GAV) ▼

### Portfolio Characteristics

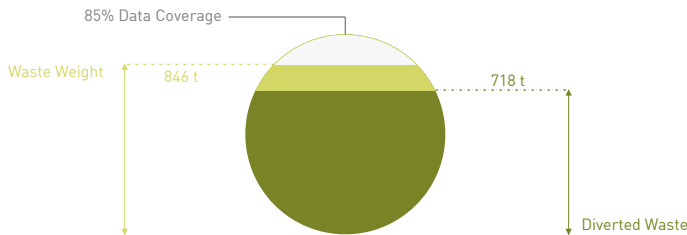
#### Overall

3 Assets  
207,372 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Waste Overview

2023



Additional information provided by the participant:

 N/A

Data Coverage (Area/Time) Points: 1.7/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

#### Landlord Controlled



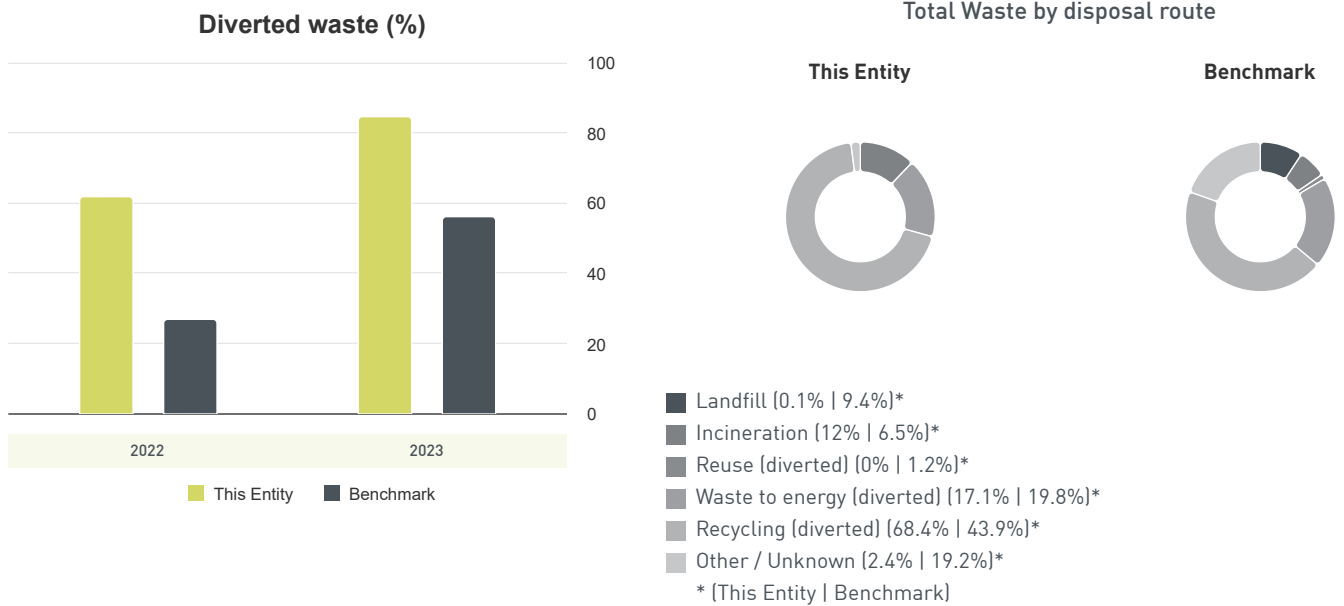
#### Tenant Controlled



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Germany  
Benchmark Tenant Controlled: Retail: Retail Centers | Germany

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)



Benchmark Group: Retail: Retail Centers: Shopping Center | Germany

## Data Monitoring & Review

### Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

#### MR1 Points: 1.75/1.75

##### External review of energy data

Percentage of Benchmark Group

Yes

83%

Externally checked

17%

Externally verified

50%

##### Using scheme



**[17%]** Corporate GHG Verification Guidelines from ERT

**[17%]** ISO14064-3

**[17%]** ISO 19011 standard

**[50%]** No answer provided

Externally assured

17% 

**Applicable evidence**

Evidence provided

[ACCEPTED]

 [MR1\\_MR2\\_MR3\\_Proof Data Verification.pdf](#)

No

17% 

Not applicable

0% 

**MR2** Points: 1.25/1.25

**External review of GHG data**

Percentage of Benchmark Group

Yes

83%  ^

Externally checked

17% 

Externally verified


50%  ^


**Using scheme**



 **[17%]** Corporate GHG Verification Guidelines from ERT

 **[17%]** ISO14064-3

 **[17%]** ISO 19011 standard

 **[50%]** No answer provided

Externally assured

17% 

**Applicable evidence**

Evidence provided

[ACCEPTED]

 [MR1\\_MR2\\_MR3\\_Proof Data Verification.pdf](#)

No

17% 

Not applicable

0% 

**MR3** Points: 1.25/1.25

**External review of water data**

Percentage of Benchmark Group

Yes

83%  ^

Externally checked

17% 

Externally verified

50%  ^

### Using scheme



**[17%]** Corporate GHG Verification Guidelines from ERT

**[17%]** ISO14064-3

**[17%]** ISO 19011 standard

**[50%]** No answer provided

Externally assured

17% 

### Applicable evidence

Evidence provided

[ACCEPTED]

[MR1\\_MR2\\_MR3\\_Proof Data Verification.pdf](#)

No

17% 

Not applicable

0% 

**MR4** Points: 0/1.25

### External review of waste data

Percentage of Benchmark Group

Yes

67% 

No

33% 

Not applicable

0% 

# Building Certifications

## Retail: Retail Centers: Shopping Center (100% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

### Germany (100% of GAV) ▼

#### Portfolio Characteristics

##### Overall

3 Assets  
186,427.43 m<sup>2</sup>

#### BC1.1 Building certifications at the time of design/construction and for interior

Points: 0/7

	Portfolio					Benchmark			
	Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
<b>Total</b>	0%*	N/A	N/A	0	3				N/A

\*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.

\*\*Given that this field is optional, it may not be provided for all reporting entities.

\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

#### BC1.2 Operational building certifications

Points: 6.11/8.5

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
<b>DGNB</b>	<b>Buildings In Use   Platinum</b>	100%	2	100%	3	N/A				N/A
	<b>Sub-total</b>	100%	2	100%	3					
<b>Total</b>	<b>total</b>	100%*	2	100%	3	3	1	56.71% ***	56 ***	104

\*In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.

\*\*Given that this field is optional, it may not be provided for all reporting entities.

\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

#### BC2 Energy Ratings

Points: 2/2

	Portfolio					Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***		Rated Area	Total Rated Assets	Total Assets
<b>EU EPC - Germany (Non-residential)</b>	100%	100%	3	N/A				N/A
<b>Total</b>	100%	100%	3	3		93.16% **	98 **	101

\*Given that this field is optional, it may not be provided for all reporting entities.

\*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

\*\*\*In some cases for Residential assets, the number of assets may refer to an aggregation of multiple Residential units.

# 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





# Premier Partners



# Partners

