



G R E S B  
R E A L E S T A T E

# GRESB Real Estate Benchmark Report

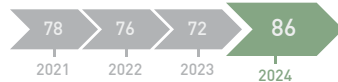
2024

ECE European Prime Shopping Centre Fund II  
ECE Real Estate Partners

# 2024 GRESB Standing Investments Benchmark Report

ECE European Prime Shopping Centre Fund II | ECE Real Estate Partners

## Participation & Score



## GRESB Rating



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

### Predefined Peer Group Ranking



6 Entities

Location  
Europe

Property Type

Retail: Retail Centers: Shopping Center

Strategy

Value-added

### Customized Peer Group Ranking



6 Entities

Location  
Europe, United Kingdom of Great Britain and Northern Ireland, Spain, Eastern Europe

Property Type

Retail, Retail: Retail Centers, Retail: Retail Centers: Shopping Center

Strategy

Non-Listed, Listed

Size in GAV

400 - 4000

Asset Count

1 - 20

### Peer Group Allocation

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

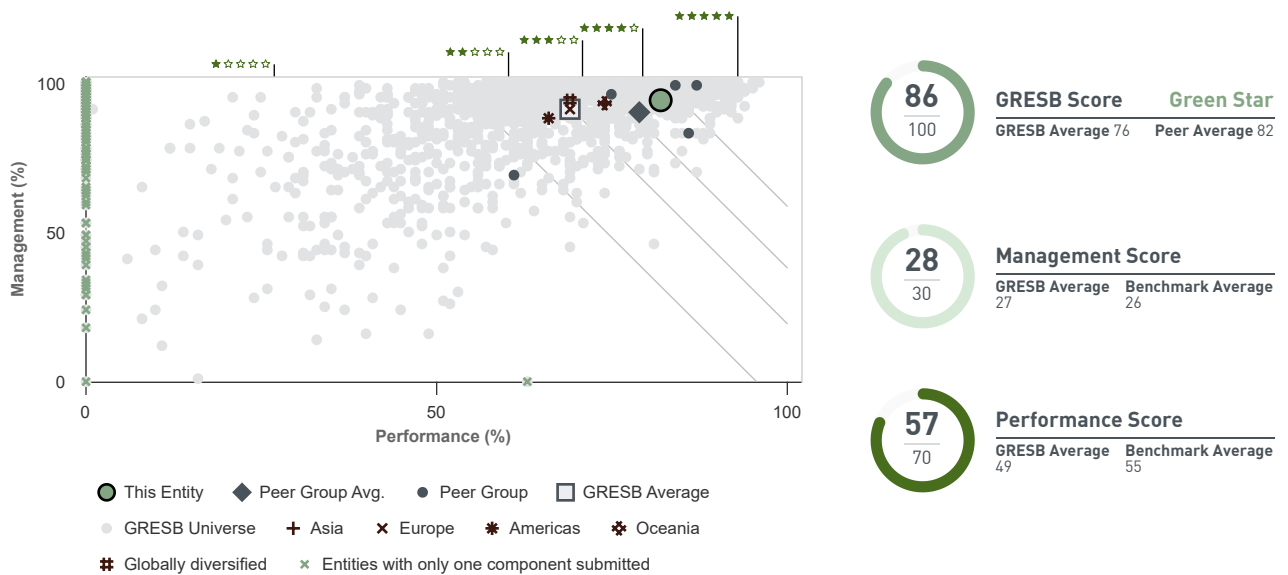
Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2024. Please note that neither the Predefined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

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

## Rankings



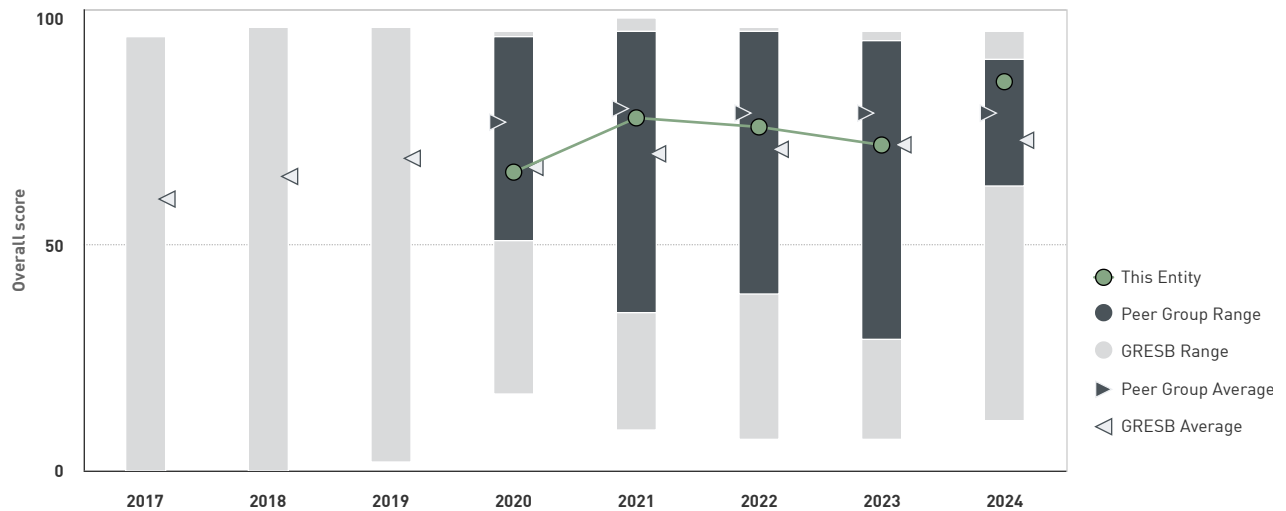
## GRESB Model



## ESG Breakdown



## Trend



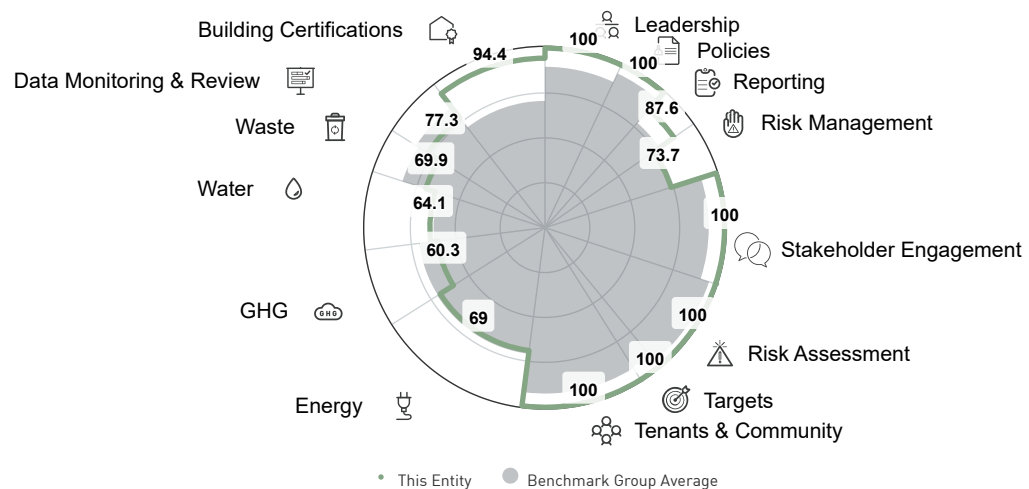
### Note:

**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](#).

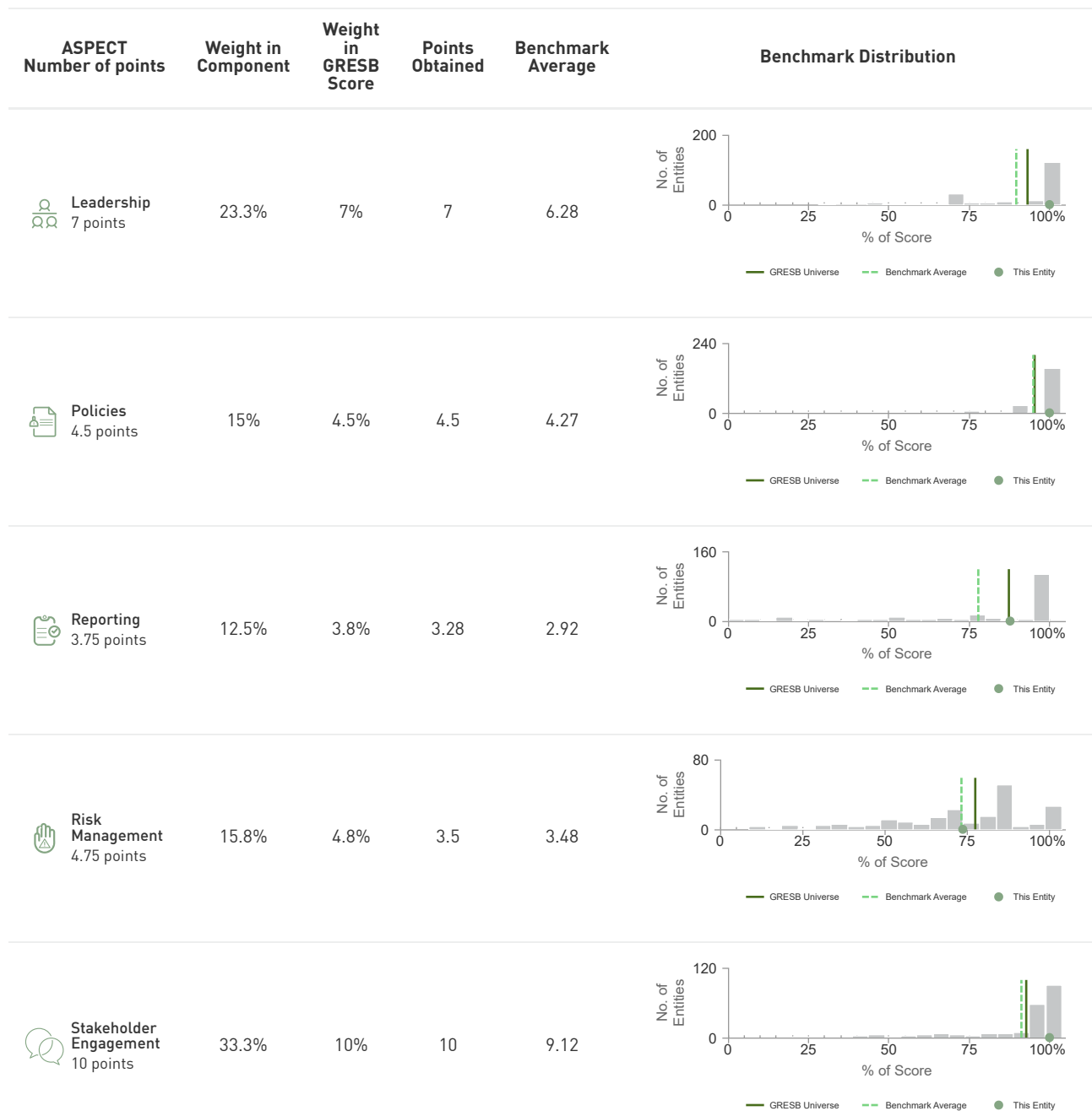
## Aspect, Strengths & Opportunities



### MANAGEMENT COMPONENT

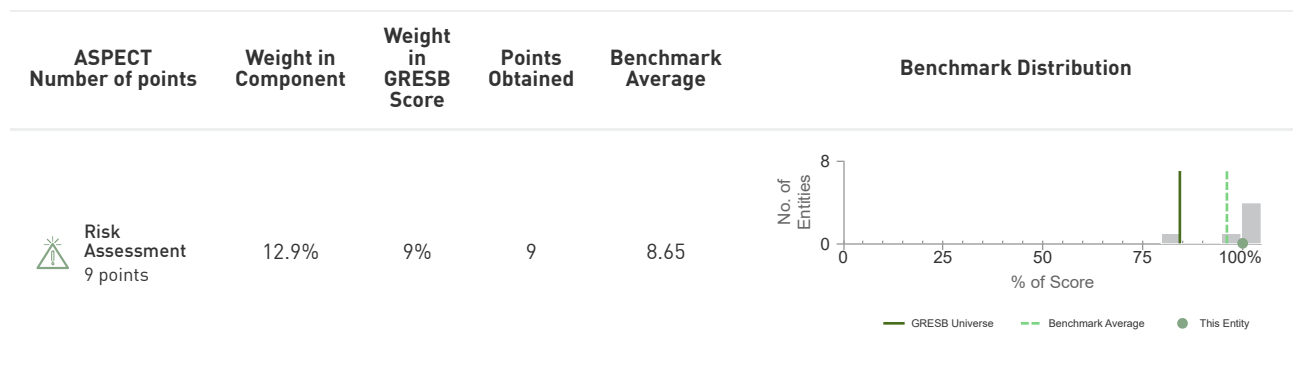
Europe | Value-added (197 entities)

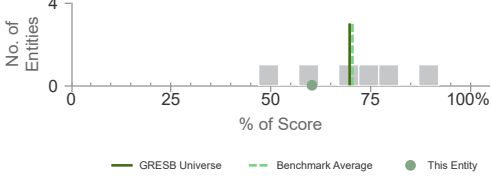

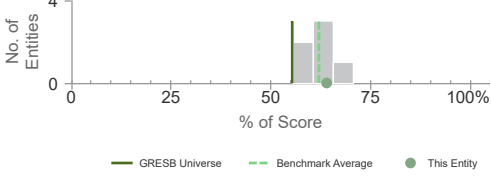


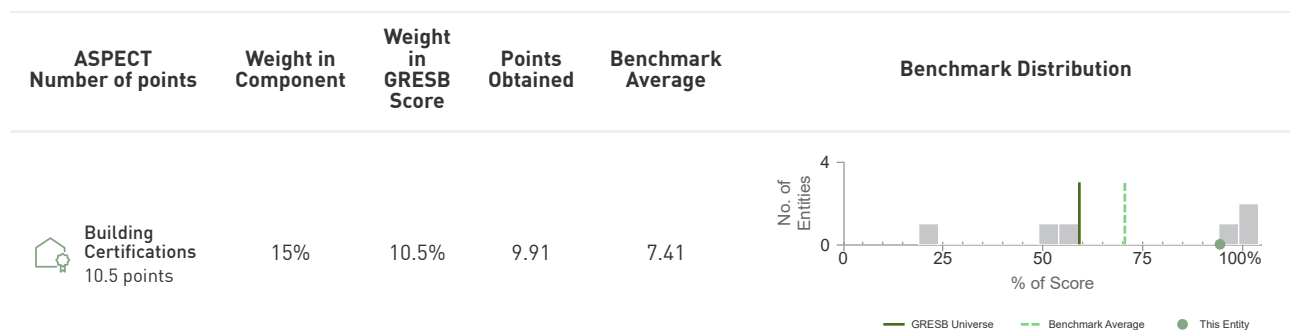


## PERFORMANCE COMPONENT

Europe | Retail: Retail Centers: Shopping Center | Value-added (6 entities)



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	1.83	
 <b>Tenants &amp; Community</b> 11 points	15.7%	11%	11	10.16	
 <b>Energy</b> 14 points	20%	14%	9.67	9.93	
 <b>GHG</b> 7 points	10%	7%	4.22	4.94	
 <b>Water</b> 7 points	10%	7%	4.48	4.35	
 <b>Waste</b> 4 points	5.7%	4%	2.8	3.34	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	4.25	4.68	



## Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (6 entities)
Primary Geography:	Europe	Europe	Europe, United Kingdom of Great Britain and Northern Ireland, Spain, Eastern Europe
Primary Sector:	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center
Nature of the Entity:	Private (non-listed) entity	Value-added	Non-Listed, Listed
Average GAV:		\$1.33 Billion	\$1.35 Billion
Total GAV:	\$2.29 Billion		
Reporting Period:	Calendar year		
Regional allocation of assets:	Germany <div></div> 38% Poland <div></div> 24% Spain <div></div> 17% Italy <div></div> 15% Hungary <div></div> 6%	Poland <div></div> 37% United Kingdom of Great Britain and Northern Ireland <div></div> 33% Italy <div></div> 10% Germany <div></div> 8% Netherlands <div></div> 4% Austria <div></div> 3% Spain <div></div> 3% Hungary <div></div> 1%	United Kingdom of Great Britain and Northern Ireland <div></div> 79% Spain <div></div> 59% France <div></div> 41% Germany <div></div> 38% Hungary <div></div> 33% Poland <div></div> 23% Ireland <div></div> 22% Czechia <div></div> 19% Italy <div></div> 15%
Sector allocation of assets:	Retail: Retail Centers: Shopping Center <div></div> 100%	Retail: Retail Centers: Shopping Center <div></div> 98% Mixed use: Other <div></div> 2%	Retail: Retail Centers: Shopping Center <div></div> 93% Office: Corporate: High-Rise Office <div></div> 22% Retail: Retail Centers: Strip Mall <div></div> 7% Retail: Other <div></div> 4%
Control	Landlord controlled <div></div> 67% Tenant controlled <div></div> 33%	Landlord controlled <div></div> 58% Tenant controlled <div></div> 42%	

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (6 entities)
Peer Group Constituents		<ul style="list-style-type: none"> <li>• Cromwell Property Group (1)</li> <li>• FR Investments Poland Sp. z o.o. (1)</li> <li>• Hermes Real Estate (1)</li> <li>• LaSalle Investment Management (1)</li> <li>• Nuveen Real Estate (1)</li> </ul>	<ul style="list-style-type: none"> <li>• Adventum Zrt. (1)</li> <li>• Capital &amp; Regional (1)</li> <li>• ECE Real Estate Partners (1)</li> <li>• Hammerson plc (1)</li> <li>• Lar España Real Estate SOCIMI (1)</li> <li>• LaSalle Investment Management (1)</li> </ul>

Validation

GRESB Validation		
Automatic	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.	
Manual	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.	
Boundaries	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.	Not Selected

Asset-level Data Validation	
Logic Checks	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.
Outlier Detection	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					
LE6	P02	P03	RM1	RM6.1	RM6.2
RM6.3	RM6.4	SE2.1	SE5	TC2.1	MR1
MR2	MR3	MR4			
P01	Net Zero Policy	Environmental Policies			
RP1	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):
Other Answers		

## Manual Validation Decisions - Excluding Accepted Answers

Indicator	Decision	Other answer provided:
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## Reporting Boundaries

### Additional context on reporting boundaries

 The Q4 report of the ECE European Prime Shopping Center II Fund (Fund II) 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 shareholders in regard of the funds' performance. Therefore, ECE Real Estate Partners S.à r.l (ECE REP) provides a quarterly update to all shareholders. Currently the portfolio of Fund II contains of 12 shopping centers in Germany, Poland, Hungary, Italy and Spain. Furthermore, the constitution of the portfolio and the proportional ownership of the assets indicate the reporting boundaries of ECE REP. 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\\_FundII.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>6.28</b>
LE1	ESG leadership commitments		Not scored	
LE2	ESG Objectives	1	1	0.96
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.92
LE4	ESG taskforce/committee	1	1	0.97
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.98
LE6	Personnel ESG performance targets	2	2	1.44
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.27</b>
P01	Policy on environmental issues	1.5	1.5	1.38
P02	Policy on social issues	1.5	1.5	1.45
P03	Policy on governance issues	1.5	1.5	1.44
	<b>Reporting</b>	<b>3.75p   12.5%</b>	<b>3.28</b>	<b>2.92</b>
RP1	ESG reporting	3.5	3.03	2.7
RP2.1	ESG incident monitoring	0.25	0.25	0.22
RP2.2	ESG incident occurrences		Not scored	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	<b>Risk Management</b>	<b>4.75p   15.8%</b>	<b>3.5</b>	<b>3.48</b>
RM1	Environmental Management System (EMS)	1.25	0	0.53
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	0.23
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	0.46
RM6.1	Transition risk identification	0.5	0.5	0.4
RM6.2	Transition risk impact assessment	0.5	0.5	0.37
RM6.3	Physical risk identification	0.5	0.5	0.42
RM6.4	Physical risk impact assessment	0.5	0.5	0.34
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>9.12</b>
SE1	Employee training	1	1	0.92
SE2.1	Employee satisfaction survey	1	1	0.83
SE2.2	Employee engagement program	1	1	0.93
SE3.1	Employee health & well-being program	0.75	0.75	0.69
SE3.2	Employee health & well-being measures	1.25	1.25	1.16
SE4	Employee safety indicators	0.5	0.5	0.48
SE5	Inclusion and diversity	0.5	0.5	0.4
SE6	Supply chain engagement program	1.5	1.5	1.37
SE7.1	Monitoring property/asset managers	1	1	0.98
SE7.2	Monitoring external suppliers/service providers	1	1	0.88
SE8	Stakeholder grievance process	0.5	0.5	0.47

## 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.

## ESG leadership commitments

Percentage of Benchmark Group

☒ Yes91% 

## Select all commitments included (multiple answers possible)

☒ ESG leadership standards and principles89% ☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)10% ☒ International Labour Organization (ILO) Standards24% ☐ Montreal Pledge11% ☐ OECD - Guidelines for multinational enterprises15% ☒ PRI signatory66% ☐ RE 1004% ☒ Science Based Targets initiative20% ☐ Task Force on Climate-related Financial Disclosures (TCFD)53% ☐ UN Environment Programme Finance Initiative11% ☐ UN Global Compact33% ☒ UN Sustainable Development Goals57% ☒ Other40% 

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-1><https://www.ecerep.com/wp-content/uploads/ESG-Policy.pdf>☒ Net Zero commitments54% ☐ BBP Climate Commitment17% 

<input type="checkbox"/> Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	21% <div><div></div></div>
<input type="checkbox"/> PAII Net Zero Asset Owner Commitment	0% <div><div></div></div>
<input type="checkbox"/> Science Based Targets initiative: Net Zero Standard commitment	16% <div><div></div></div>
<input type="checkbox"/> The Climate Pledge	2% <div><div></div></div>
<input type="checkbox"/> Transform to Net Zero	2% <div><div></div></div>
<input type="checkbox"/> ULI Greenprint Net Zero Carbon Operations Goal	8% <div><div></div></div>
<input type="checkbox"/> UN-convened Net-Zero Asset Owner Alliance	5% <div><div></div></div>
<input type="checkbox"/> UNFCCC Climate Neutral Now Pledge	<1% <div><div></div></div>
<input type="checkbox"/> WorldGBC Net Zero Carbon Buildings Commitment	4% <div><div></div></div>
<input checked="" type="checkbox"/> Other	14% <div><div></div></div>
Does not follow a recognized industry standard, but corresponds to the general market practice	

### Applicable evidence

Evidence provided

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

☐ No 9%

LE2 Points: 1/1

ESG Objectives	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99% <div><div></div></div> ^

### The objectives relate to

<input checked="" type="checkbox"/> General objectives	99% <div><div></div></div> ^
<input checked="" type="checkbox"/> Environment	99% <div><div></div></div>
<input checked="" type="checkbox"/> Social	99% <div><div></div></div>
<input checked="" type="checkbox"/> Governance	99% <div><div></div></div>
<input checked="" type="checkbox"/> Issue-specific objectives	93% <div><div></div></div> ^



<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	89% <div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	92% <div><div></div></div>

#### The objectives are

<input checked="" type="radio"/> Publicly available	95% <div><div></div></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	5% <div><div></div></div>
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#### Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

**66** 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><div></div></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
<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
<input checked="" type="checkbox"/> ESG	100% <div><div></div></div> ^

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

<input checked="" type="checkbox"/> Dedicated employee(s) for whom ESG is the core responsibility	82% <div><div></div></div>
Name: Maria Hill	
Job title: Director Sustainability & Corporate Communications	

<input checked="" type="checkbox"/> Employee(s) for whom ESG is among their responsibilities	86%	<div><div></div></div>
Name: Stefan Hinz		
Job title: Team Lead Sustainability and Corporate Communications and Corporate Operations & Solutions		
<input checked="" type="checkbox"/> External consultants/manager	66%	<div><div></div></div>
Name of the main contact: Timo Manssen		
Job title: Manager, Ernst & Young Real Estate GmbH		

<input type="checkbox"/> Investment partners (co-investors/JV partners)	9%	<div><div></div></div>
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<input checked="" type="checkbox"/> Climate-related risks and opportunities	97%	<div><div></div></div> ^
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### The individual(s) is/are

<input checked="" type="checkbox"/> Dedicated employee(s) for whom climate-related issues are core responsibilities	73%	<div><div></div></div>
Name: Maria Hill		
Job title: Director Sustainability & Corporate Communications		
<input checked="" type="checkbox"/> Employee(s) for whom climate-related issues are among their responsibilities	84%	<div><div></div></div>
Name: Stefan Hinz		
Job title: Team Lead Sustainability and Corporate Communications and Corporate Operations & Solutions		
<input checked="" type="checkbox"/> External consultants/manager	64%	<div><div></div></div>
Name of the main contact: Timo Manssen		
Job title: Manager, Ernst & Young Real Estate GmbH		

<input type="checkbox"/> Investment partners (co-investors/JV partners)	7%	<div><div></div></div>
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<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion (DEI)	98%	<div><div></div></div> ^
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### The individual(s) is/are

<input checked="" type="checkbox"/> Dedicated employee for whom DEI is the core responsibility	73%	<div><div></div></div>
Name: Melanie Krüger		
Job title: Diversity Managerin		
<input checked="" type="checkbox"/> Employee for whom DEI is among their responsibilities	78%	<div><div></div></div>
Name: Dr. Stephanie Dutzke-Wittneben		
Job title: Vertrauensperson/ Staff Counselor		

<input type="checkbox"/> External consultant/manager	19%	<div><div></div></div>
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<input type="checkbox"/> Investment partners (co-investors/JV partners)	6%	<div><div></div></div>
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<input type="radio"/> No	0%	<div><div></div></div>
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## ESG taskforce/committee

Percentage of Benchmark Group

☒ Yes98%  ^

## Members of the taskforce or committee

☒ Board of Directors67% ☒ C-suite level staff/Senior management88% ☒ Investment Committee65% ☒ Fund/portfolio managers80% ☒ Asset managers84% ☐ ESG portfolio manager44% ☒ Investment analysts49% ☒ Dedicated staff on ESG issues81% ☐ External managers or service providers49% ☐ Investor relations46% ☐ Other21% ☐ No2% 

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

Percentage of Benchmark Group

☒ Yes100%  ^☒ ESG100% 

Name: Maria Hill

Job title: Director Sustainability &amp; Corporate Communications

The individual's most senior role is as part of



- ☐ [52%] Board of Directors
- ☒ [45%] C-suite level staff/Senior management
- ☐ [<1%] Investment Committee
- ☐ [3%] Other

☒ Climate-related risks and opportunities

95%

Name: Maria Hill

Job title: Director Sustainability & Corporate Communications

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



- ☐ [45%] Board of Directors
- ☒ [47%] C-suite level staff/Senior management
- ☐ [1%] Investment Committee
- ☐ [3%] Other
- ☐ [5%] No answer provided

☒ Diversity, Equity, and Inclusion (DEI)

96%

Name: Melanie Krüger

Job title: Diversity Managerin

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



- ☐ [40%] Board of directors
- ☒ [52%] C-suite level staff/Senior management
- ☐ [<1%] Investment committee
- ☐ [4%] Other
- ☐ [4%] No answer provided

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

**66** 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

0%

**LE6** Points: 2/2

#### Personnel ESG performance targets

Percentage of Benchmark Group

☒ Yes

93%

#### Predetermined consequences

☒ Yes

85%  ^

#### Personnel to whom these factors apply

☒ Board of Directors

47% 

☒ C-suite level staff/Senior management

71% 

☒ Investment Committee

41% 

☒ Fund/portfolio managers

71% 

☐ Asset managers

72% 

☐ ESG portfolio manager

48% 

☐ Investment analysts

54% 

☐ Dedicated staff on ESG issues

69% 

☐ External managers or service providers

24% 

☐ Investor relations

34% 


☐ Other

21% 

#### Applicable evidence

Evidence provided

[ACCEPTED]

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

☐ No

8% 

☐ No

7% 

## 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

98%  ^

**Environmental issues included**

<input checked="" type="checkbox"/> Biodiversity and habitat	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy consumption	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	59%	<div><div></div></div>
<input checked="" type="checkbox"/> Material sourcing	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Pollution prevention	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Renewable energy	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	60%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable procurement	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Water consumption	90%	<div><div></div></div>
<input type="checkbox"/> Other	11%	<div><div></div></div>

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

<input checked="" type="radio"/> Yes	86%	<div><div></div></div> ^
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**Applicable evidence**

Evidence provided [ACCEPTED]

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

<input type="radio"/> No	12%	<div><div></div></div>
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<input type="radio"/> No	2%	<div><div></div></div>
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**P02** Points: 1.5/1.5

**Policy on social issues**

Percentage of Benchmark Group

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

## Social issues included

<input checked="" type="checkbox"/> Child labor	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Community development	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Customer satisfaction	60%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee engagement	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee health & well-being	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee remuneration	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	89%	<div><div></div></div>
<input type="checkbox"/> Freedom of association	53%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: community	54%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	64%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	73%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Social enterprise partnering	48%	<div><div></div></div>
<input checked="" type="checkbox"/> Stakeholder relations	74%	<div><div></div></div>
<input type="checkbox"/> Other	7%	<div><div></div></div>

## 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

0%

**P03** Points: 1.5/1.5

### Policy on governance issues

Percentage of Benchmark Group

☒ Yes

99%  ^

#### Governance issues included

☒ Bribery and corruption

99%

☒ Cybersecurity

95%

☒ Data protection and privacy

98%

☐ Executive compensation

70%

☐ Fiduciary duty

89%

☒ Fraud

97%

☒ Political contributions

80%

☐ Shareholder rights

60%

☒ Other

52%

Whistleblower system

[ACCEPTED]

#### 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.



## ESG reporting

Percentage of Benchmark Group

☒ Yes


97% 

### Types of disclosure

☐ Section in Annual Report

68% 

☒ Stand-alone sustainability report(s)

84% 

### Reporting level



- ☐ **[33%]** Entity
- ☐ **[15%]** Investment manager
- ☒ **[37%]** Group
- ☐ **[16%]** No answer provided

### Aligned with



- ☐ **[3%]** GRI Sustainability Reporting Guidelines, G4
- ☐ **[16%]** Other
- ☐ **[5%]** EPRA Best Practice Recommendations in Sustainability Reporting
- ☒ **[24%]** GRI Standards
- ☐ **[17%]** INREV Sustainability Reporting Recommendations
- ☐ **[5%]** PRI Reporting Framework
- ☐ **[7%]** TCFD Recommendations
- ☐ **[25%]** No answer provided

### Third-party review

☐ Yes

57% 

☒ No

27% 

### Applicable evidence

Evidence provided

[ACCEPTED]

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

☐ Integrated Report

6% 

☒ Dedicated section on corporate website

86% 

### Reporting level



- ☐ **[27%]** Entity
- ☐ **[25%]** Investment manager
- ☒ **[34%]** Group
- ☐ **[14%]** No answer provided

## Applicable evidence

Evidence provided

[ACCEPTED]

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

☒ Other

43%

UNPRI reporting

[ACCEPTED]

### Reporting level



- ☐ [17%] Entity
- ☒ [10%] Investment manager
- ☐ [16%] Group
- ☐ [57%] No answer provided

### Aligned with



- ☐ [<1%] GRI Sustainability Reporting Guidelines, G4
- ☐ [7%] Other
- ☐ [5%] GRI Standards
- ☐ [6%] INREV Sustainability Reporting Recommendations
- ☒ [16%] PRI Reporting Framework
- ☐ [3%] TCFD Recommendations
- ☐ [64%] No answer provided

### Third-party review

☐ Yes

18%

☒ No

25%

## Applicable evidence

Evidence provided

[ACCEPTED]

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

☐ No

3%

## ESG Incident Monitoring

**RP2.1** Points: 0.25/0.25

### ESG incident monitoring

Percentage of Benchmark Group

☒ Yes

96%


### Stakeholders covered

☒ Clients/Customers

83%

<input checked="" type="checkbox"/> Community/Public	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Contractors	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Employees	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Regulators/Government	73%	<div><div></div></div>
<input type="checkbox"/> Special interest groups (NGOs, Trade Unions, etc)	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	53%	<div><div></div></div>
<input type="checkbox"/> Other stakeholders	24%	<div><div></div></div>

### Process for communicating ESG-related incidents

 Regular audits of the processes implemented to avoid any misconduct ensure compliance with legal, regulatory and ESG requirements as well as internal ECE requirements. Information on possible breaches of compliance requirements can be reported via the Compliance Helpline and via the ECE electronic whistleblower system, which allows whistleblowers to submit information anonymously. It is also possible to set up a mailbox that enables (anonymous) communication with the Compliance Department. A defined internal process ensures that all reports or suspicions of violations of legal and regulatory requirements as well as internal ECE requirements are processed and investigated. This process also contains clear guidelines for informing investors or other affected third parties or third parties whose information is required by special regulations. On the property level, the ECE portfolio team (Center Manager, Technical Manager, Asset Manager and Leasing Manager) discusses every six weeks developments, including ESG-related developments and issues. This is captured by the protocol, with sustainability being a mandatory topic to be discussed. Investors receive the protocols of these meetings. If incidents, accidents or misconducts were to occur, these would be communicated to the Compliance Officer and published by the ECE Sustainability Report.

☐ No 4%

### RP2.2 Not Scored

ESG incident occurrences	Percentage of Benchmark Group
<input type="radio"/> Yes	<1% <div><div></div></div>
<input checked="" type="radio"/> No	99% <div><div></div></div>

## 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

75% 

☒ No

25% 

**RM2** Points: 0.25/0.25

### Process to implement governance policies

Percentage of Benchmark Group

☒ Yes

99%  

#### Systems and procedures used

☒ Compliance linked to employee remuneration

58% 

☒ Dedicated help desks, focal points, ombudsman, hotlines

65% 

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

87% 

☒ Employee performance appraisal systems integrate compliance with codes of conduct

74% 

☒ Investment due diligence process

95% 

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

76% 

☒ Training related to governance risks for employees

94%  

☒ Regular follow-ups

88% 

☒ When an employee joins the organization

92% 

☒ Whistle-blower mechanism

96% 

☐ Other

5% 

☐ No

1% 

☐ Not applicable

0% 

## Risk Assessments

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

## Social risk assessments

Percentage of Benchmark Group

☒ Yes

97% 

### Issues included

☒ Child labor

61% 

☒ Community development

45% 

☐ Controversies linked to social enterprise partnering

18% 

☒ Customer satisfaction

71% 

☒ Employee engagement

84% 

☒ Employee health & well-being

91% 

☒ Forced or compulsory labor

63% 

☐ Freedom of association

23% 

☒ Health and safety: community

39% 

☒ Health and safety: contractors

59% 

☒ Health and safety: employees

92% 

☒ Health and safety: tenants/customers

78% 

☐ Health and safety: supply chain (beyond tier 1 suppliers and contractors)

18% 

☒ Human rights

62% 

☒ Diversity, Equity, and Inclusion

86% 

☒ Labor standards and working conditions

63% 

☒ Stakeholder relations

56% 

☐ Other

3% 

☐ No

3% 

Governance risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	97% <div><div></div></div> ^
<b>Issues included</b>	
<input checked="" type="checkbox"/> Bribery and corruption	96% <div><div></div></div>
<input checked="" type="checkbox"/> Cybersecurity	93% <div><div></div></div>
<input checked="" type="checkbox"/> Data protection and privacy	94% <div><div></div></div>
<input checked="" type="checkbox"/> Executive compensation	70% <div><div></div></div>
<input type="checkbox"/> Fiduciary duty	76% <div><div></div></div>
<input checked="" type="checkbox"/> Fraud	91% <div><div></div></div>
<input type="checkbox"/> Political contributions	66% <div><div></div></div>
<input checked="" type="checkbox"/> Shareholder rights	65% <div><div></div></div>
<input type="checkbox"/> Other	16% <div><div></div></div>
<input type="radio"/> No	3% <div><div></div></div>

ESG due diligence for new acquisitions	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
<b>Issues included</b>	
<input checked="" type="checkbox"/> Biodiversity and habitat	75% <div><div></div></div>
<input checked="" type="checkbox"/> Building safety	93% <div><div></div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	84% <div><div></div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	97% <div><div></div></div>
<input checked="" type="checkbox"/> Contaminated land	96% <div><div></div></div>


<input checked="" type="checkbox"/> Energy efficiency	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Energy supply	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Flooding	94%	<div><div></div></div>
<input checked="" type="checkbox"/> GHG emissions	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	81%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Natural hazards	85%	<div><div></div></div>
<input checked="" type="checkbox"/> Socio-economic	65%	<div><div></div></div>
<input checked="" type="checkbox"/> Transportation	87%	<div><div></div></div>
<input checked="" type="checkbox"/> Waste management	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Water efficiency	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Water supply	83%	<div><div></div></div>
<input type="checkbox"/> Other	16%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

## Climate Related Risk Management

**RM5** Points: 0.5/0.5

Resilience of strategy to climate-related risks	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	93% <div><div></div></div> ^

### 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

83% 

### Scenarios used

☒ Transition scenarios

77% 

☐ CRREM 2C

36% 

☒ CRREM 1.5C

72% 

☐ IEA SDS

3% 

☐ IEA B2DS

<1% 

☐ IEA NZE2050

4% 

☐ IPR FPS

4% 

☐ NGFS Current Policies

4% 

☐ NGFS Nationally determined contributions

2% 

☐ NGFS Immediate 2C scenario with CDR

2% 

☐ NGFS Immediate 2C scenario with limited CDR

2% 

☐ NGFS Immediate 1.5C scenario with CDR

3% 

☐ NGFS Delayed 2C scenario with limited CDR

2% 

☐ NGFS Delayed 2C scenario with CDR

3% 

☐ NGFS Immediate 1.5C scenario with limited CDR

2% 

☐ SBTi

15% 



☐ SSP1-1.9 <1%

☐ SSP1-2.6 1%

☐ SSP4-3.4 0%

☐ SSP5-3.40S 0%

☐ SSP2-4.5 3%

☐ SSP4-6.0 0%

☐ SSP3-7.0 0%

☐ SSP5-8.5 3%

☐ TPI 0%

☐ Other 16%

☒ Physical scenarios 74%  ^

☐ RCP2.6 28%

☐ RCP4.5 39%

☐ RCP6.0 9%

☐ RCP8.5 59%

☐ SSP1-1.9 0%

☒ SSP1-2.6 4%

☐ SSP4-3.4 0%

☐ SSP5-3.40S 0%

☒ SSP2-4.5 6%

☐ SSP4-6.0 0%

☐ SSP3-7.0 4%

<input checked="" type="checkbox"/> SSP5-8.5	7%	<div><div></div></div>
<input type="checkbox"/> Other	9%	<div><div></div></div>
<input type="radio"/> No	10%	<div><div></div></div>
<input type="radio"/> No	7%	<div><div></div></div>

#### 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	93% <div><div></div></div> ^
Elements covered	
<input checked="" type="checkbox"/> Policy and legal	89% <div><div></div></div> ^
Any risks identified	
<input type="radio"/> Yes	75% <div><div></div></div>
<input checked="" type="radio"/> No	14% <div><div></div></div>
<input checked="" type="checkbox"/> Technology	70% <div><div></div></div> ^
Any risks identified	
<input type="radio"/> Yes	56% <div><div></div></div>
<input checked="" type="radio"/> No	13% <div><div></div></div>
<input checked="" type="checkbox"/> Market	81% <div><div></div></div> ^
Any risks identified	
<input type="radio"/> Yes	70% <div><div></div></div>
<input checked="" type="radio"/> No	11% <div><div></div></div>
<input checked="" type="checkbox"/> Reputation	73% <div><div></div></div> ^
Any risks identified	

☐ Yes

60%

☒ No

12%

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.

☐ No

7%

Additional context

[Not provided]

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

Transition risk impact assessment

Percentage of Benchmark Group

☒ Yes

88%

^

Elements covered

☒ Policy and legal

84%

^

Any material impacts to the entity

☐ Yes

67%

☒ No

17%

☒ Technology

67%

^

Any material impacts to the entity

☐ Yes

50%

☐ No
 17%

☒ Market
 78%

Any material impacts to the entity

☐ Yes
 65%

☐ No
 12%

☒ Reputation
 61%

Any material impacts to the entity

☐ Yes
 37%

☐ No
 24%

#### 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

12%

#### Additional context

[Not provided]

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

#### Physical risk identification

Percentage of Benchmark Group

☒ Yes

91%

#### Elements covered

☒ Acute hazards

91%  ^

### Any acute hazards identified

☒ Yes

78%  ^

#### Factors are

☐ Extratropical storm

26% 

☒ Flash flood

54% 

☒ Hail

19% 

☒ River flood

67% 

☒ Storm surge

35% 

☒ Tropical cyclone

21% 

☐ Other

25% 

☐ No

13% 

☒ Chronic stressors

87%  ^

### Any chronic stressors identified

☒ Yes

77%  ^

#### Factors are

☒ Drought stress

46% 

☒ Fire weather stress

28% 

☒ Heat stress

64% 

☒ Precipitation stress

42% 

☐ Rising mean temperatures

40% 

☒ Rising sea levels

55% 

☐ Other

14% 

☐ No

10% 

### Applicable evidence

Evidence provided


[ACCEPTED]

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

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

[2023\\_RM6.3\\_FundIII\\_climate risk assessment.pdf](#)

### Physical risks prioritization process

 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

9% 

### Additional context

[Not provided]

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

### Physical risk impact assessment

Percentage of Benchmark Group

☒ Yes

83%  

#### Elements covered

☒ Direct impacts

78%  

#### Any material impacts to the entity

☒ Yes

53%  

#### Impacts are

☒ Increased capital costs

53% 

☒ Other

7% 

Impact on value of investment

[ACCEPTED]

☐ No

24% 

☒ Indirect impacts


75%  ^


### Any material impacts to the entity

☒ Yes

59%  ^


#### Impacts are

☒ Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 41% 

☒ Increased operating costs 48% 

☐ Reduced revenue and higher costs from negative impacts on workforce 10% 

☐ Reduced revenue from decreased production capacity 6% 

☒ Reduced revenues from lower sales/output 21% 

☐ Write-offs and early retirement of existing assets 23% 

☐ Other 3% 

☐ No


16% 

### 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

17% 

### 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
<input checked="" type="radio"/> Yes	99% <div><div></div></div> ^
Percentage of employees who received professional training: 100%	
Percentage of employees who received ESG-specific training: 100%	
<b>ESG-specific training focuses on (multiple answers possible):</b>	
<input type="checkbox"/> Environmental issues	95% <div><div></div></div>
<input type="checkbox"/> Social issues	93% <div><div></div></div>
<input checked="" type="checkbox"/> Governance issues	94% <div><div></div></div>
<input type="radio"/> No	<1% <div><div></div></div>

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

Employee satisfaction survey	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	95% <div><div></div></div> ^
<b>The survey is undertaken</b>	
<input type="checkbox"/> Internally	35% <div><div></div></div>
<input checked="" type="checkbox"/> By an independent third party	68% <div><div></div></div>
Percentage of employees covered : 100%	
Survey response rate: 86%	
<b>Quantitative metrics included</b>	
<input checked="" type="radio"/> Yes	93% <div><div></div></div> ^
<b>Metrics include</b>	
<input checked="" type="checkbox"/> Net Promoter Score	74% <div><div></div></div>
<input checked="" type="checkbox"/> Overall satisfaction score	71% <div><div></div></div>



☒ Other 43% 

Satisfaction with work-life balance

[ACCEPTED]

☐ No 2% 

### 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 65% 

☒ Development of action plan 83% 

☐ Implementation 70% 

☐ Training 80% 

☐ Program review and evaluation 63% 

☒ Feedback sessions with c-suite level staff 84% 

☐ Feedback sessions with separate teams/departments 80% 

☐ Focus groups 48% 

☐ Other 11% 

☐ No <1% 

☐ Not applicable 5% 

## SE3.1 Points: 0.75/0.75

### Employee health & well-being program

Percentage of Benchmark Group

☒ Yes

99%  ^

### The program includes

☒ Needs assessment

90% 

☒ Goal setting

90% 

☒ Action

97% 

☒ Monitoring

92% 

☐ No

<1% 

## SE3.2 Points: 1.25/1.25

### Employee health & well-being measures

Percentage of Benchmark Group

☒ Yes

98%  ^

### Measures covered

☒ Needs assessment

89%  ^

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

☒ Employee surveys on health and well-being

82% 

Percentage of employees: 100%

☒ Physical and/or mental health checks

65% 

Percentage of employees: 100%

☐ Other

10% 

☒ Goals address

84%  ^

☒ Mental health and well-being

75% 

☒ Physical health and well-being

80% 

☒ Social health and well-being

68% 

☐ Other

8% 

☒ Health is promoted through

98%  ^

<input type="checkbox"/> Acoustic comfort	62%	<div><div></div></div>
<input type="checkbox"/> Biophilic design	52%	<div><div></div></div>
<input checked="" type="checkbox"/> Childcare facilities contributions	37%	<div><div></div></div>
<input checked="" type="checkbox"/> Flexible working hours	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	83%	<div><div></div></div>
<input type="checkbox"/> Humidity	43%	<div><div></div></div>
<input checked="" type="checkbox"/> Illumination	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	63%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	83%	<div><div></div></div>
<input type="checkbox"/> Noise control	64%	<div><div></div></div>
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	64%	<div><div></div></div>
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	63%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical activity	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	89%	<div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	90%	<div><div></div></div>
<input type="checkbox"/> Thermal comfort	82%	<div><div></div></div>
<input type="checkbox"/> Water quality	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Working from home arrangements	95%	<div><div></div></div>
<input type="checkbox"/> Other	18%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	88%	<div><div></div>^</div>
<input type="checkbox"/> Environmental quality	48%	<div><div></div></div>

<input checked="" type="checkbox"/> Population experience and opinions	80%	<div><div></div></div>
<input type="checkbox"/> Program performance	50%	<div><div></div></div>
<input type="checkbox"/> Other	10%	<div><div></div></div>
<input type="radio"/> No	2%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

**SE4** Points: 0.5/0.5

Employee safety indicators	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98% <div><div></div></div> ^

#### Indicators monitored

<input checked="" type="checkbox"/> Work station and/or workplace checks	83%	<div><div></div></div>
Percentage of employees: 100%		
<input checked="" type="checkbox"/> Absentee rate	83%	<div><div></div></div>
17.89%		
<input checked="" type="checkbox"/> Injury rate	84%	<div><div></div></div>
0		
<input checked="" type="checkbox"/> Lost day rate	52%	<div><div></div></div>
0%		
<input checked="" type="checkbox"/> Other metrics	13%	<div><div></div></div>
Sick leave rate	[ACCEPTED]	
Rate of other metric(s): 3.54		

#### Safety indicators calculation method

**66** 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.

<input type="radio"/> No	2%	<div><div></div></div>
--------------------------	----	------------------------

**SE5** Points: 0.5/0.5

**Inclusion and diversity**

Percentage of Benchmark Group

☒ Yes

96%  ^

☒ Diversity of governance bodies

92%  ^

**Diversity metrics**

☒ Age group distribution

80% 

☒ Board tenure

58% 

☐ Gender pay gap

39% 

☒ Gender ratio

91% 

Women: 0%

Men: 100%

☒ International background

47% 

☐ Racial diversity

43% 

☐ Socioeconomic background

19% 

☒ Diversity of employees

96%  ^

**Diversity metrics**

☒ Age group distribution

83% 

Under 30 years old: 5.9%


Between 30 and 50 years old: 82.3%

Over 50 years old: 11.8%

☐ Gender pay gap

51% 

☒ Gender ratio

96% 

Women: 61.8%

Men: 38.2%

☒ International background

54% 


☐ Racial diversity

43% 

☐ Socioeconomic background

13% 

**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

4% 

## Suppliers

**SE6** Points: 1.5/1.5

### Supply chain engagement program

Percentage of Benchmark Group

☒ Yes

94%  

#### Program elements

☒ Developing or applying ESG policies

91% 

☒ Planning and preparation for engagement

76% 

☒ Development of action plan

59% 

☒ Implementation of engagement plan

54% 

☐ Training

44% 

☒ Program review and evaluation

60% 

☒ Feedback sessions with stakeholders

67% 

☐ Other

13% 

#### Topics included

☒ Business ethics

89% 

☒ Child labor

79% 

☒ Environmental process standards

82% 

☒ Environmental product standards

66% 

<input checked="" type="checkbox"/> Health and safety: employees	76%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and well-being	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Human health-based product standards	44%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	82%	<div><div></div></div>
<input type="checkbox"/> Other	10%	<div><div></div></div>

#### External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	92%	<div><div></div></div>
<input checked="" type="checkbox"/> Suppliers	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	41%	<div><div></div></div>
<input type="checkbox"/> Other	5%	<div><div></div></div>

☐ No 6%

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

#### Monitoring property/asset managers

Percentage of Benchmark Group

☒ Yes 99%  ^

#### Monitoring compliance of



- ☐ [19%] Internal property/asset managers
- ☐ [19%] External property/asset managers
- ☒ [61%] Both internal and external property/asset managers
- ☐ [1%] No answer provided

#### Methods used

<input checked="" type="checkbox"/> Checks performed by independent third party	35%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	83%	<div><div></div></div>
<input type="checkbox"/> Property/asset manager self-assessments	63%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	96%	<div><div></div></div>

<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	36% <div><div></div></div>
<input type="checkbox"/> Other	5% <div><div></div></div>
<input type="radio"/> No	<1% <div><div></div></div>
<input type="radio"/> Not applicable	0% <div><div></div></div>

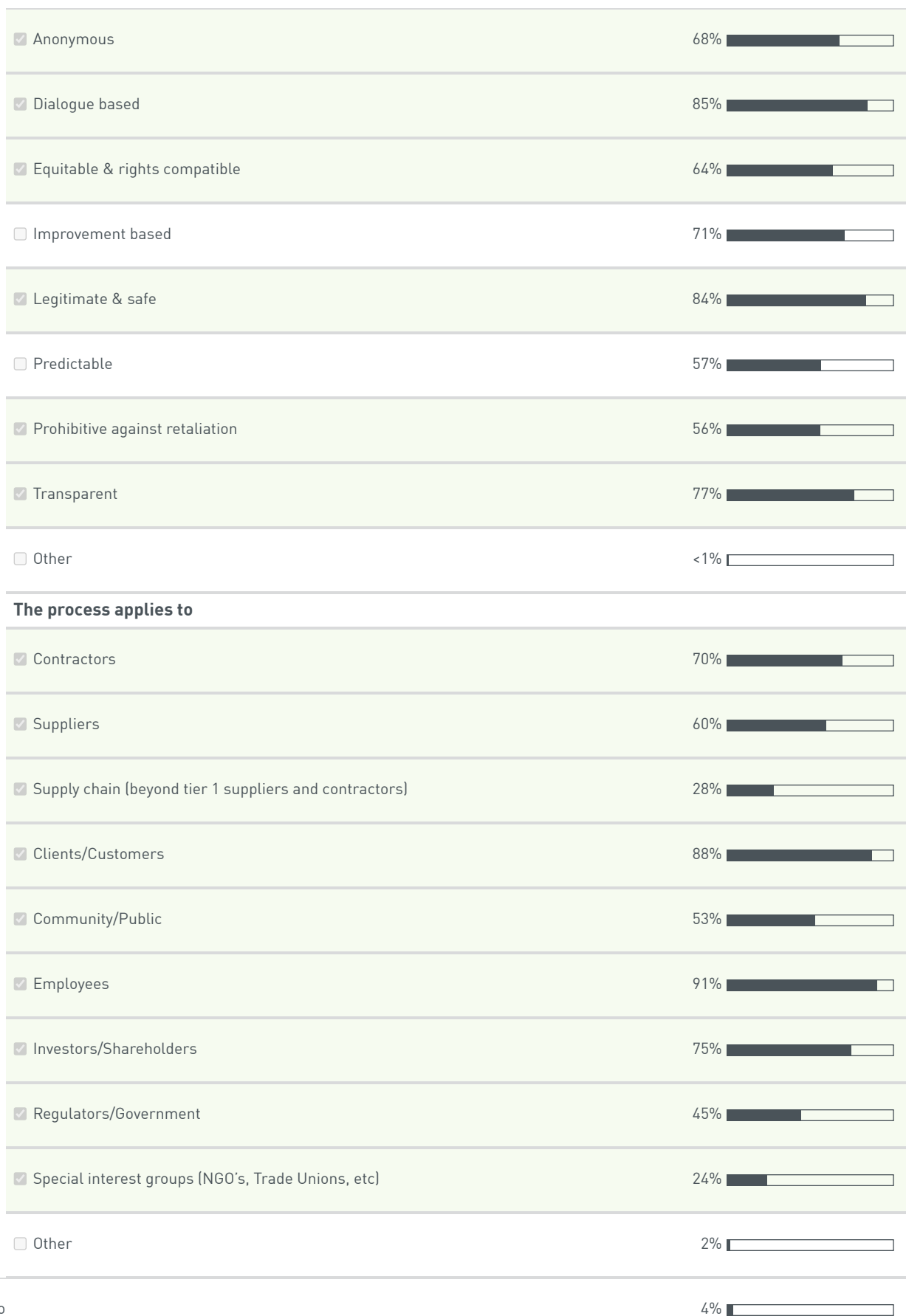
## SE7.2 Points: 1/1

Monitoring external suppliers/service providers	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	89% <div><div></div></div> ^
<b>Methods used</b>	
<input checked="" type="checkbox"/> Checks performed by an independent third party	23% <div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	68% <div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	78% <div><div></div></div>
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	32% <div><div></div></div>
<input checked="" type="checkbox"/> Supplier/service provider ESG training	35% <div><div></div></div>
<input type="checkbox"/> Supplier/service provider self-assessments	48% <div><div></div></div>
<input type="checkbox"/> Other	5% <div><div></div></div>
<input type="radio"/> No	10% <div><div></div></div>
<input type="radio"/> Not applicable	<1% <div><div></div></div>

## SE8 Points: 0.5/0.5





Stakeholder grievance process	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	96% <div><div></div></div> ^
<b>Process characteristics</b>	
<input checked="" type="checkbox"/> Accessible and easy to understand	91% <div><div></div></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>8.65</b>
RA1	Risk assessments performed on standing investments portfolio	3	3	3
RA2	Technical building assessments	3	3	2.7
RA3	Energy efficiency measures	1.5	1.5	1.5
RA4	Water efficiency measures	1	1	0.96
RA5	Waste management measures	0.5	0.5	0.5
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>1.83</b>
T1.1	Portfolio improvement targets	1	1	0.83
T1.2	Net Zero targets	1	1	1
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>11</b>	<b>10.16</b>
TC1	Tenant engagement program	1	1	1
TC2.1	Tenant satisfaction survey	1	1	0.61
TC2.2	Program to improve tenant satisfaction	1	1	0.83
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.42
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.5
TC5.1	Tenant health & well-being program	0.75	0.75	0.72
TC5.2	Tenant health & well-being measures	1.25	1.25	1.25
TC6.1	Community engagement program	2	2	2
TC6.2	Monitoring impact on community	1	1	0.83
	<b>Energy</b>	<b>14.00p   20%</b>	<b>9.67</b>	<b>9.93</b>
EN1	Energy consumption	14	9.67	9.93
	Property Sub-type			▼
		GAV	Score Max	Score Entity (p)
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	37.63%	14	9.59

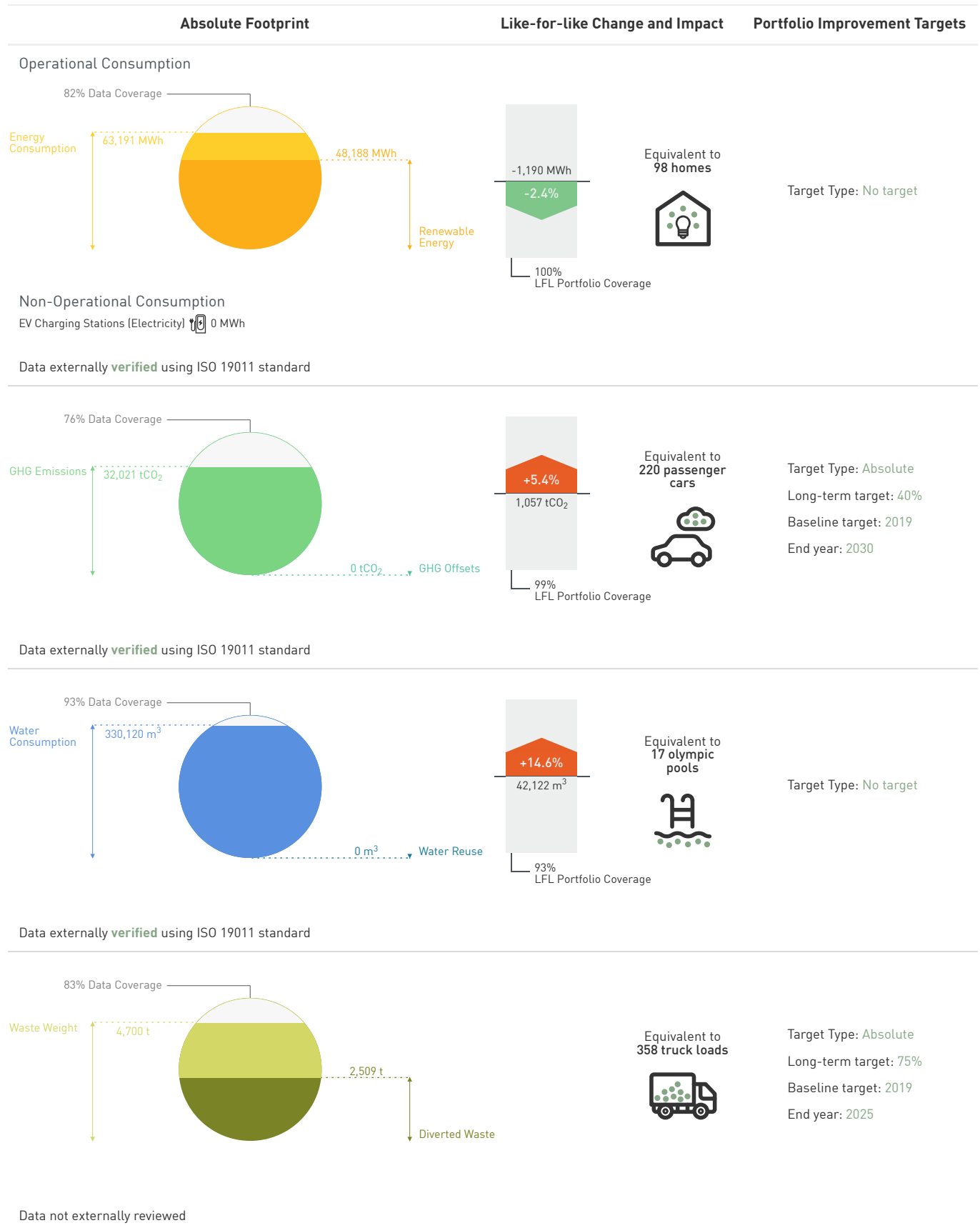
	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
	Spain	17.2%	14	7.74	
	Hungary	6.45%	14	9.86	
	Italy	14.74%	14	8.33	
	Poland	23.98%	14	11.93	
	<b>GHG</b>		<b>7.00p   10%</b>	<b>4.22</b>	<b>4.94</b>
<b>GH1</b>	GHG emissions		7	4.22	4.94
	Property Sub-type				▼
		<b>GAV</b>	<b>Score Max</b>	<b>Score Entity (p)</b>	
	Retail: Retail Centers: Shopping Center	100%			
	Country				▼
	Germany	37.63%	7	3.92	
	Spain	17.2%	7	4.11	
	Hungary	6.45%	7	3.11	
	Italy	14.74%	7	3.65	
	Poland	23.98%	7	5.41	
	<b>Water</b>		<b>7.00p   10%</b>	<b>4.48</b>	<b>4.35</b>
<b>WT1</b>	Water use		7	4.48	4.35
	Property Sub-type				▼
		<b>GAV</b>	<b>Score Max</b>	<b>Score Entity (p)</b>	
	Retail: Retail Centers: Shopping Center	100%			
	Country				▼
	Germany	37.63%	7	4.26	
	Spain	17.2%	7	4	
	Hungary	6.45%	7	4	
	Italy	14.74%	7	5.32	
	Poland	23.98%	7	4.8	
	<b>Waste</b>		<b>4.00p   5.7%</b>	<b>2.8</b>	<b>3.34</b>
<b>WS1</b>	Waste management		4	2.8	3.34

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	37.63%	4	3.29
	Spain	17.2%	4	3.07
	Hungary	6.45%	4	2.66
	Italy	14.74%	4	1.12
	Poland	23.98%	4	2.89
	Data Monitoring & Review	5.50p   7.9%	4.25	4.68
MR1	External review of energy data	1.75	1.75	1.56
MR2	External review of GHG data	1.25	1.25	1.11
MR3	External review of water data	1.25	1.25	1.11
MR4	External review of waste data	1.25	0	0.9
	Building Certifications	10.50p   15%	9.91	7.41
BC1.1	Building certifications at the time of design/construction	7	2.54	1.48
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		
	Country			▼
	Germany	37.63%	7	0
	Spain	17.2%	7	0
	Hungary	6.45%	7	5.85
	Italy	14.74%	7	5.36
	Poland	23.98%	7	5.73
BC1.2	Operational building certifications	8.5	5.37	3.93
	Property Sub-type			▼
	GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%		

	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
	Country				▼
	Germany	37.63%	8.5	8.5	
	Spain	17.2%	8.5	8.5	
	Hungary	6.45%	8.5	0	
	Italy	14.74%	8.5	4.8	
	Poland	23.98%	8.5	0	
BC2	Energy ratings		2	2	2
	Property Sub-type				▼
		GAV	Score Max	Score Entity (p)	
	Retail: Retail Centers: Shopping Center	100%			
	Country				▼
	Germany	37.63%	2	2	
	Spain	17.2%	2	2	
	Hungary	6.45%	2	2	
	Italy	14.74%	2	2	
	Poland	23.98%	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

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	No	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

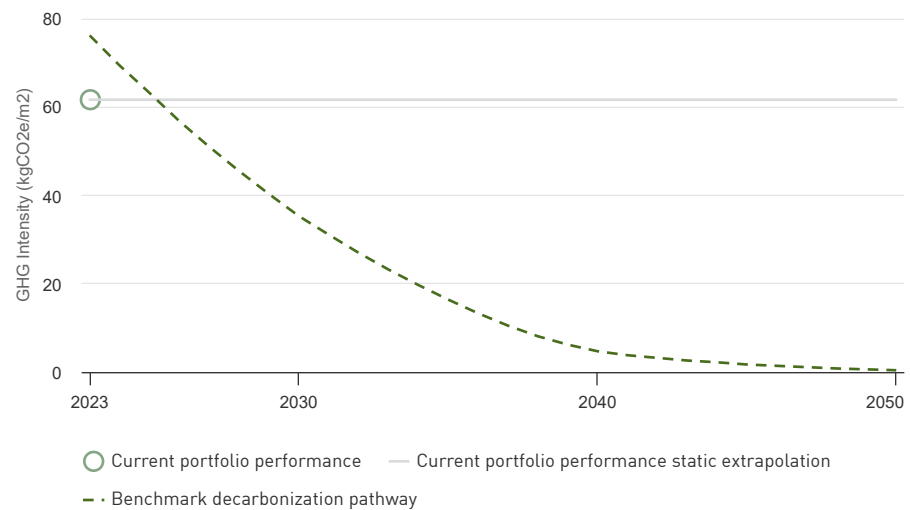
This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage 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](#).

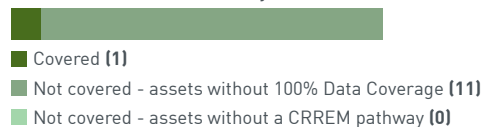
The portfolio benchmark decarbonization pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by [CRREM](#).

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.

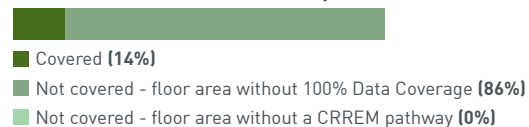
### Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



#### Assets covered in the analysis



#### % Floor Area covered in the analysis



**0%**  
Floor area above the pathway

**0**  
Asset(s) above the pathway

**2026**  
Projected average intersection year

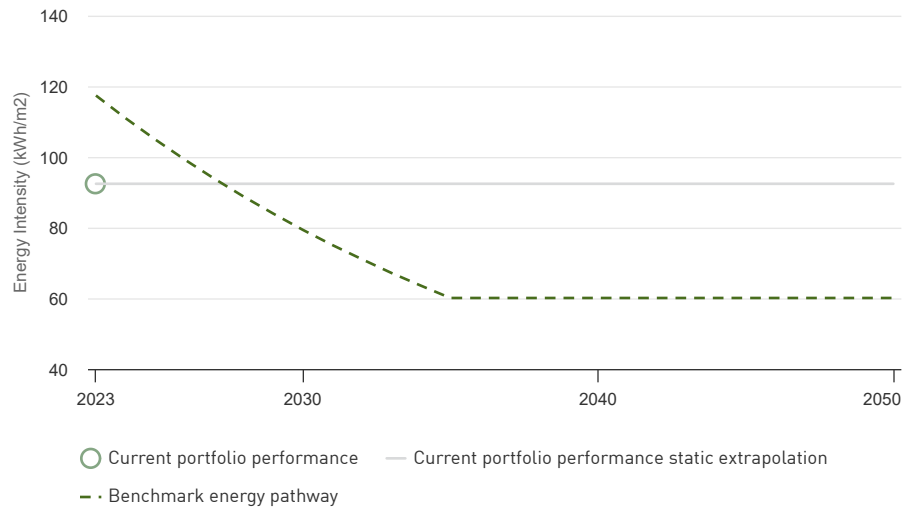
## Energy Intensities Insights

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.

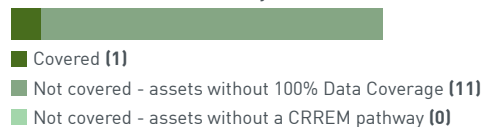
The portfolio benchmark energy pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific energy pathways derived by [CRREM](#).

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.

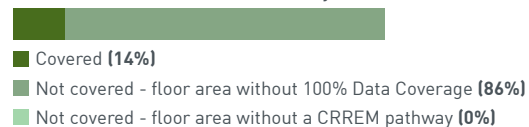
Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



### Assets covered in the analysis



### % Floor Area covered in the analysis



0%	0	2028
Floor area above the pathway	Asset(s) above the pathway	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
BREEAM	New Construction   Good	10.75%	7	8.1%	1	N/A
	New Construction   Very Good	14.27%	8	8.05%	1	
	Sub-total	25.01%	8	16.15%	2	
DGNB	New Construction   Platinum	9.83%	10	6.45%	1	N/A
	Sub-total	9.83%	10	6.45%	1	
LEED	Building Design and Construction (BD+C)   Platinum	5.12%	5	6.8%	1	N/A
	Sub-total	5.12%	5	6.8%	1	
Total	total	39.96%*	8	29.39%	4	12

\*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
BREEAM	In Use   Excellent	18.62%	2	27.05%	2	N/A
	Sub-total	18.62%	2	27.05%	2	
DGNB	Buildings In Use   Gold	30.6%	0	35.73%	5	N/A
	Sub-total	30.6%	0	35.73%	5	
Total	total	49.21%*	1	62.78%	7	12

\*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**
	EU EPC - A+	9.83%	6.45%	1	N/A
	EU EPC - A1	5.12%	6.8%	1	N/A
	EU EPC - B	12.29%	17.2%	1	N/A
	EU EPC - C	6.64%	7.94%	1	N/A
	EU EPC - Germany (Non-residential)	30.29%	37.63%	5	N/A
	EU EPC - Poland	35.84%	23.98%	3	N/A
	Total	100%	100%	12	12

\*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
<input checked="" type="radio"/> Yes		100% <div></div> ^
Issues included		
<input checked="" type="checkbox"/> Biodiversity and habitat	67% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Building safety and materials	67% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Climate/climate change adaptation	83% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Contaminated land	67% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Energy efficiency	100% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Energy supply	83% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Flooding	100% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> GHG emissions	100% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Health and well-being	67% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Indoor environmental quality	67% <div></div>	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Natural hazards	83% <div></div>	
Percentage of portfolio covered: 100%		

<input checked="" type="checkbox"/> Regulatory	83%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Resilience	100%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Socio-economic	50%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Transportation	67%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Waste management	83%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water efficiency	83%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water supply	83%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input type="checkbox"/> Other	0%	<div><div></div></div>

#### Aligned with

<input type="radio"/> Yes	33%	<div><div></div></div>
<input checked="" type="radio"/> No	67%	<div><div></div></div>

#### 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.

<input type="radio"/> No	0%	<div><div></div></div>
--------------------------	----	------------------------

**RA2** Points: 3/3

#### Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	12	100%	30	93%
Water	12	100%	29	85%

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Waste	12	100%	29	91%

**RA3** Points: 1.5/1.5

#### Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	8	66%	23	77%
Automation system upgrades / replacements	11	92%	23	66%
Management systems upgrades / replacements	7	64%	22	74%
Installation of high-efficiency equipment and appliances	12	100%	24	75%
Installation of on-site renewable energy	3	18%	7	46%
Occupier engagement / informational technologies	0	0%	12	65%
Smart grid / smart building technologies	1	5%	7	33%
Systems commissioning or retro-commissioning	12	100%	19	70%
Wall / roof insulation	12	100%	24	76%
Window replacements	9	74%	14	54%

**RA4** Points: 1/1

#### Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	8	64%	18	51%
Cooling tower	12	100%	14	63%
Drip / smart irrigation	5	49%	10	63%
Drought tolerant / native landscaping	8	77%	16	92%
High efficiency / dry fixtures	6	52%	8	55%
Leak detection system	5	42%	13	45%
Metering of water subsystems	12	100%	25	75%
On-site waste water treatment	12	100%	15	83%
Reuse of storm water and/or grey water	2	12%	6	57%

**RA5** Points: 0.5/0.5

#### Waste management measures

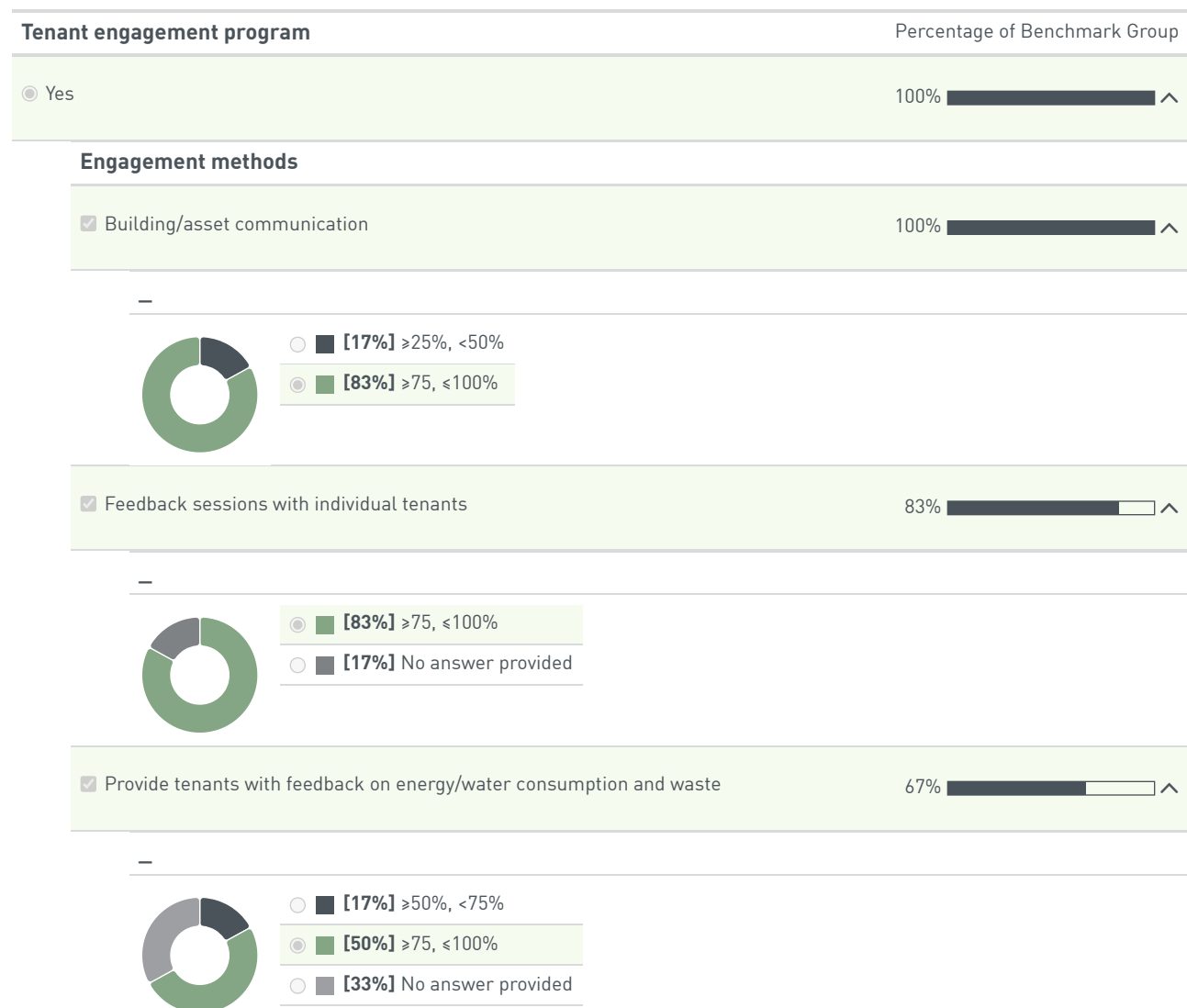
	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	8	52%	12	74%
Ongoing waste performance monitoring	6	59%	24	86%
Recycling	10	83%	29	97%
Waste stream management	1	12%	19	78%
Waste stream audit	4	36%	14	84%

## 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





☒ Social media/online platform

50%  ^



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

☐ Tenant engagement meetings

67% 

☒ Tenant ESG guide

83%  ^



☒ **[83%]** ≥75, ≤100%  
☐ **[17%]** No answer provided

☒ Tenant ESG training

50%  ^



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

☒ Tenant events focused on increasing ESG awareness

83%  ^



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

☐ Other

0% 

### 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

☒ Yes

100%  ^

### The survey is undertaken

☐ Internally

33% 

☒ By an independent third party

67% 

Percentage of tenants covered: 100%

Survey response rate: 22%

### Quantitative metrics included

☒ Yes

83%  ^

#### Metrics include

☒ Net Promoter Score

83% 

☒ Overall satisfaction score

50% 

☒ Satisfaction with communication

83% 

☒ Satisfaction with property management

83% 

☒ Satisfaction with responsiveness

83% 

☒ Understanding tenant needs

83% 

☒ Value for money

50% 

☒ Other

50% 

Sustainability and marketing

[ACCEPTED]

☐ No

17% 

### Applicable evidence

Evidence provided

[ACCEPTED]

 [SKOP0S-Bericht ECE - Umfrage Mieterzufriedenheit\\_20231110\\_REP.pdf](#)

☐ No

0% 

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

### Program to improve tenant satisfaction

Percentage of Benchmark Group


☒ Yes

100%  ^

## Program elements

<input checked="" type="checkbox"/> Development of an asset-specific action plan	100% <div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	83% <div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with individual tenants	100% <div><div></div></div>
<input type="checkbox"/> Other	17% <div><div></div></div>

## 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.

<input type="radio"/> No	0% <div><div></div></div>
<input type="radio"/> Not applicable	0% <div><div></div></div>

**TC3** Points: 1.5/1.5

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

Percentage of Benchmark Group

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

## Topics included

<input checked="" type="checkbox"/> Fit-out and refurbishment assistance for meeting the minimum fit-out standards	83% <div><div></div></div> ^
--	------------------------------



<input checked="" type="radio"/> [83%] ≥75, ≤100%
<input type="radio"/> [17%] No answer provided

<input checked="" type="checkbox"/> Tenant fit-out guides	100% <div><div></div></div> ^
---	-------------------------------



<input checked="" type="radio"/> [100%] ≥75, ≤100%
--

<input checked="" type="checkbox"/> Minimum fit-out standards are prescribed	100% <div><div></div></div> ^
--	-------------------------------



☒ **[100%]** ≥75, ≤100%

☐ Procurement assistance for tenants

67%

☐ Other

0%

☐ No

0%

**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: 24.94%

#### Topics included

☒ Cooperation and works:

100%  ^

☒ Environmental initiatives

83%

☒ Enabling upgrade works

83%

☒ ESG management collaboration

83%

☒ Premises design for performance

50%

☒ Managing waste from works

67%

☐ Social initiatives

17%

☐ Other

0%

☒ Management and consumption:

100%  ^

☒ Energy management

100%

☒ Water management

83%

☒ Waste management

100%

☐ Indoor environmental quality management

17%

<input checked="" type="checkbox"/> Sustainable procurement	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable utilities	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable transport	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Sustainable cleaning	33%	<div><div></div></div>
<input type="checkbox"/> Other	17%	<div><div></div></div>

<input checked="" type="checkbox"/> Reporting and standards:	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Information sharing	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Performance rating	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Design/development rating	33%	<div><div></div></div>
<input type="checkbox"/> Performance standards	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Metering	83%	<div><div></div></div>
<input type="checkbox"/> Comfort	33%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

☐ No

0%



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

**Tenant health & well-being program**

Percentage of Benchmark Group

☒ Yes

100%



**The program includes**

<input checked="" type="checkbox"/> Needs assessment	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Goal setting	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Action	100%	<div><div></div></div>
<input checked="" type="checkbox"/> Monitoring	83%	<div><div></div></div>

☐ No

0%

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

### Tenant health & well-being measures

Percentage of Benchmark Group

☒ Yes

100%  ^

#### Measures include

☒ Needs assessment

100%  ^

#### Monitoring methods

☒ Tenant survey

83%

☒ Community engagement

83%

☐ Use of secondary data

33%

☐ Other

0%

☒ Goals address

83%  ^

☒ Mental health and well-being

50%

☐ Physical health and well-being

67%

☒ Social health and well-being

67%

☐ Other

0%

☒ Health is promoted through

100%  ^

☐ Acoustic comfort

50%

☐ Biophilic design

50%

☒ Community development

100%

☒ Physical activity

83%


☐ Healthy eating

50%

<input checked="" type="checkbox"/> Hosting health-related activities for surrounding community	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Improving infrastructure in areas surrounding assets	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	83%	<div><div></div></div>
<input type="checkbox"/> Physical and/or mental healthcare access	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	67%	<div><div></div></div>
<input type="checkbox"/> Thermal comfort	67%	<div><div></div></div>
<input type="checkbox"/> Urban regeneration	33%	<div><div></div></div>
<input type="checkbox"/> Water quality	33%	<div><div></div></div>
<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.	33%	<div><div></div></div>
<input type="checkbox"/> Other building design and construction strategy	17%	<div><div></div></div>
<input type="checkbox"/> Other building operations strategy	0%	<div><div></div></div>
<input type="checkbox"/> Other programmatic intervention	0%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Environmental quality	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	83%	<div><div></div></div>
<input type="checkbox"/> Population experience and opinions	50%	<div><div></div></div>
<input type="checkbox"/> Other	17%	<div><div></div></div>
<input type="radio"/> No	0%	<div><div></div></div>
<input type="radio"/> Not applicable	0%	<div><div></div></div>

# Community

TC6.1 Points: 2/2

Community engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div><div></div></div> ^
<b>Topics included</b>	
<input checked="" type="checkbox"/> Community health and well-being	83% <div><div></div></div>
<input type="checkbox"/> Effective communication and process to address community concerns	67% <div><div></div></div>
<input checked="" type="checkbox"/> Enhancement programs for public spaces	100% <div><div></div></div>
<input checked="" type="checkbox"/> Employment creation in local communities	100% <div><div></div></div>
<input type="checkbox"/> Research and network activities	50% <div><div></div></div>
<input checked="" type="checkbox"/> Resilience, including assistance or support in case of disaster	67% <div><div></div></div>
<input checked="" type="checkbox"/> Supporting charities and community groups	100% <div><div></div></div>
<input type="checkbox"/> ESG education program	50% <div><div></div></div>
<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))	17% <div><div></div></div> [ACCEPTED]
<b>Program description</b>	
<p> 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.</p>	
<input type="radio"/> No	0% <div><div></div></div>

TC6.2 Points: 1/1



Monitoring impact on community

Percentage of Benchmark Group

☒ Yes



Topics included

☐ Housing affordability



☐ Impact on crime levels



☐ Livability score



☒ Local income generated



☒ Local residents' well-being



☒ Walkability score



☒ Other

Total monetary support through charity events and the number of people reached through community activations.

[ACCEPTED]



☐ No



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

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

Germany (37.63% of GAV) ▼

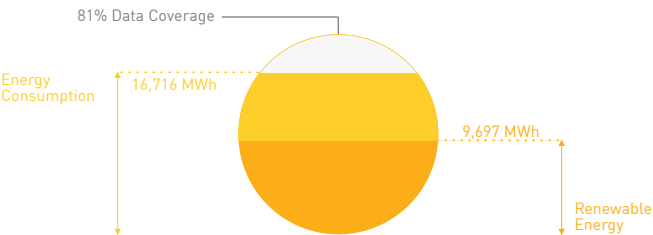
Portfolio Characteristics

Overall	Like-for-like *
5 Assets	5 Assets
237,132 m <sup>2</sup>	213,836 m <sup>2</sup>
65% Landlord Controlled area	
35% 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: 6.54/8.5

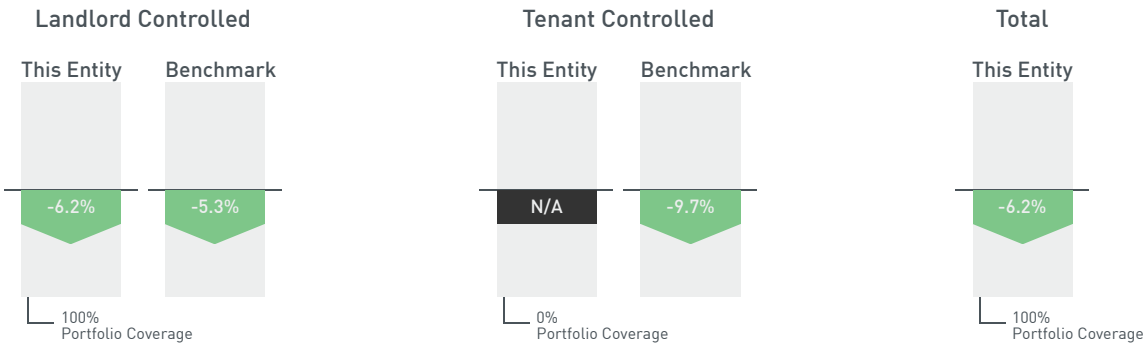
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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: 1.53/2.5

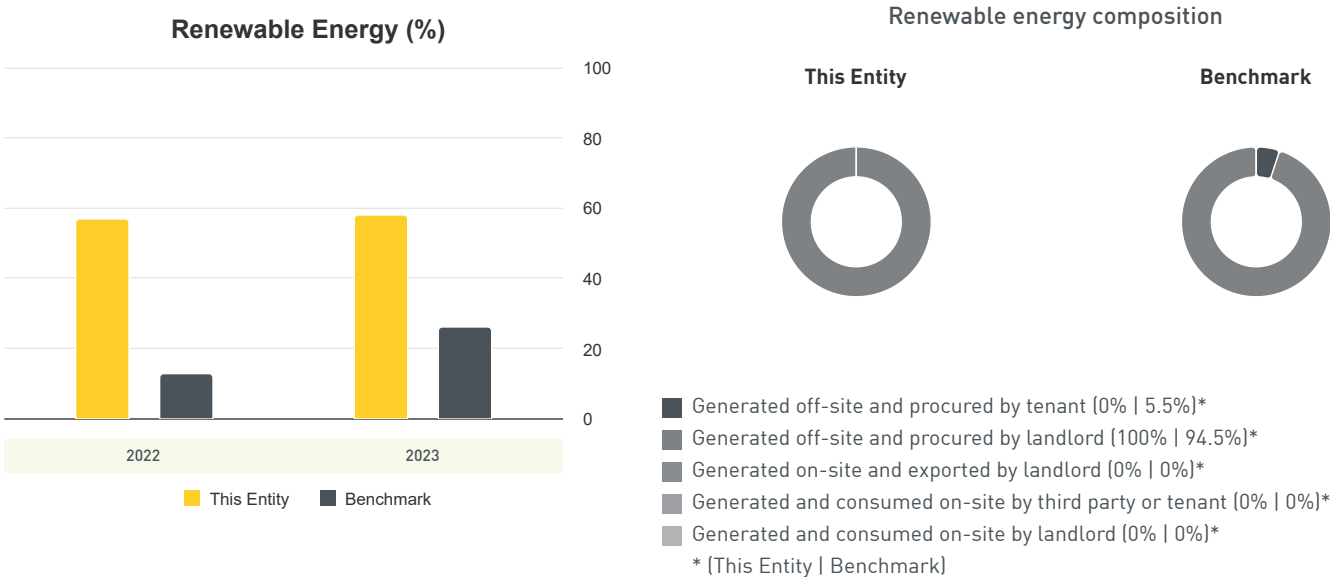
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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

Renewable Energy Generated and Procured Points: 1.52/3

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.

Spain (17.2% of GAV)



Portfolio Characteristics

Overall

1 Assets  
86,728 m<sup>2</sup>  
56% Landlord Controlled area  
44% Tenant Controlled area

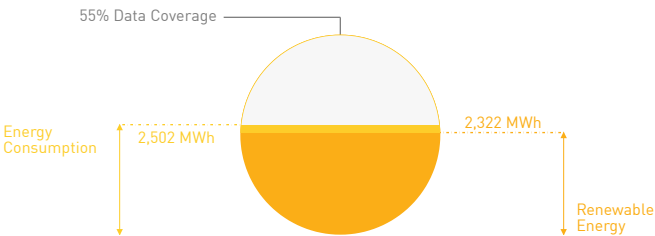
Like-for-like \*

1 Assets  
86,728 m<sup>2</sup>

\* 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: 4.25/8.5

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



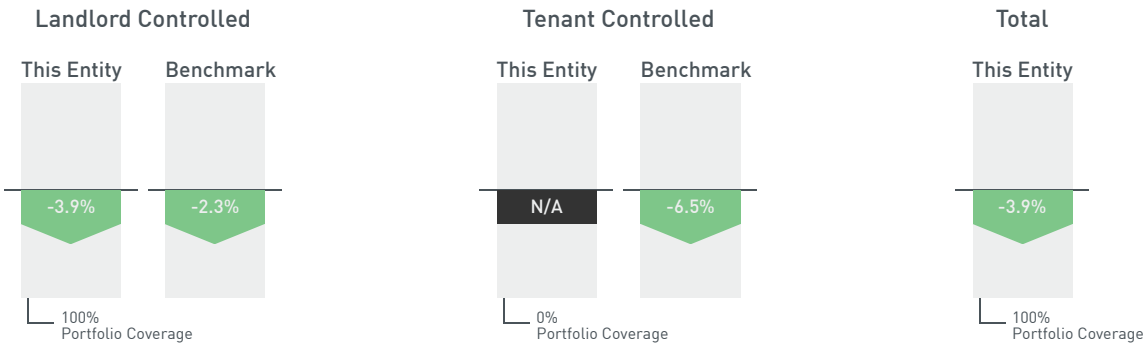
Tenant Controlled



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

Like-for-like performance for Energy Points: 1.2/2.5

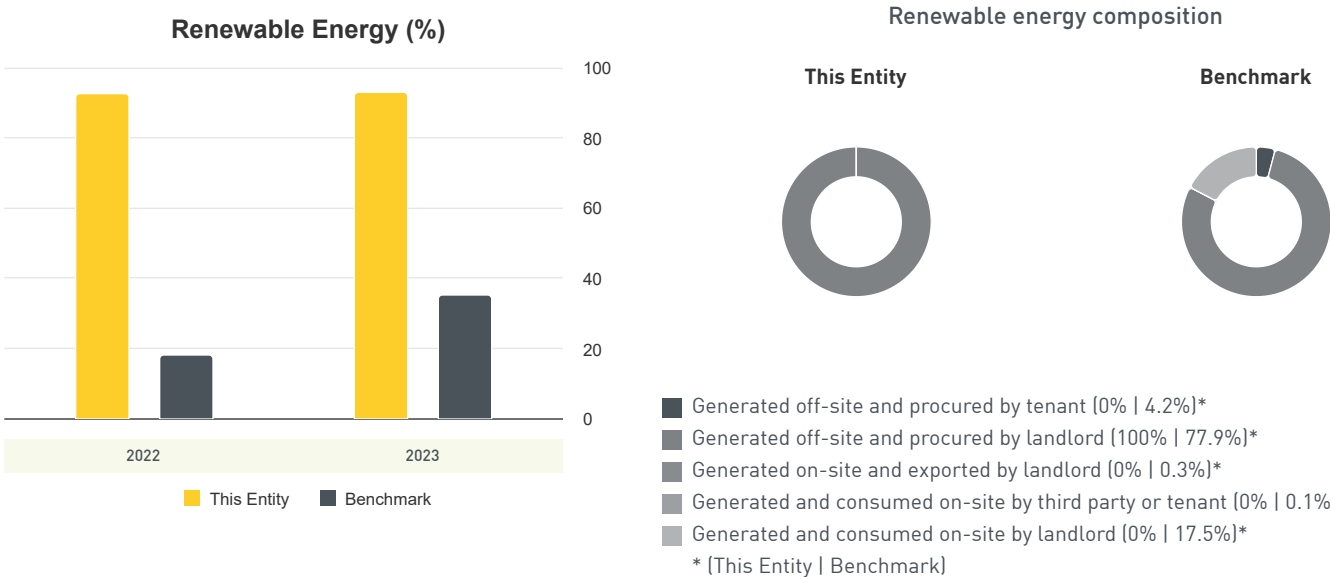
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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

Renewable Energy Generated and Procured Points: 2.29/3

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 | Spain

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.

Hungary (6.45% of GAV)



Portfolio Characteristics

Overall

1 Assets  
69,358 m<sup>2</sup>  
65% Landlord Controlled area  
35% Tenant Controlled area

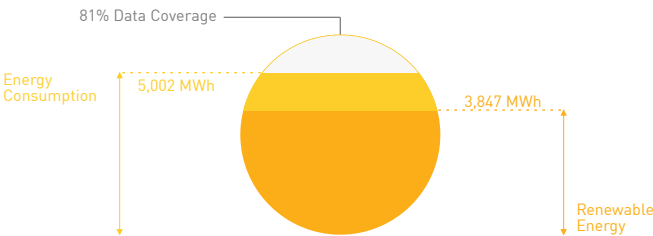
Like-for-like \*

1 Assets  
69,358 m<sup>2</sup>

\* 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: 6.12/8.5

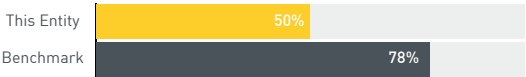
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Landlord Controlled



Tenant Controlled

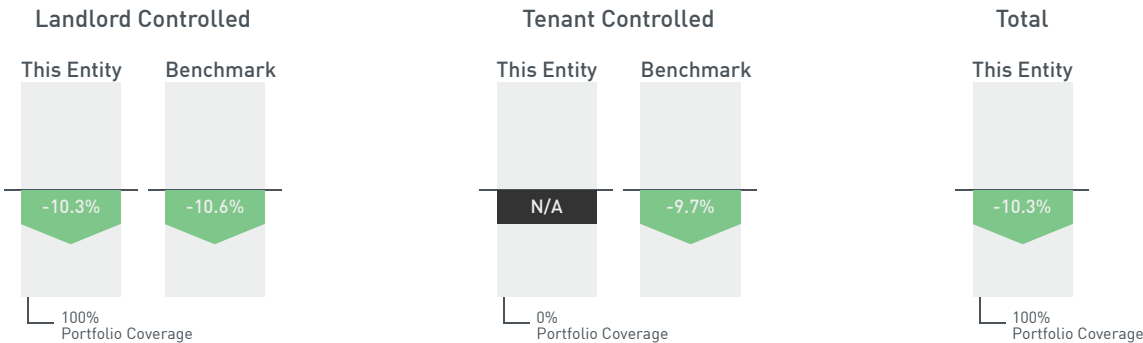


Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Hungary  
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Hungary

Like-for-like performance for Energy Points: 1.87/2.5

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

[Click here for additional clarifications.](#)

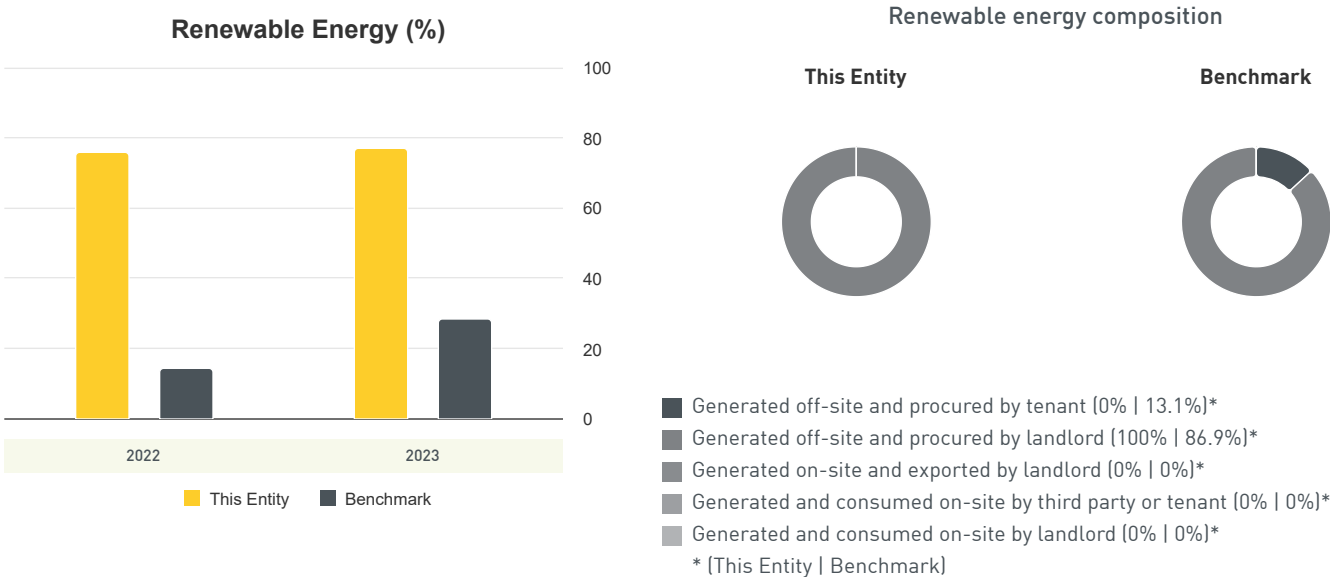


Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Eastern Europe  
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Eastern Europe

Renewable Energy Generated and Procured Points: 1.87/3

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 | Eastern Europe

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.

Italy (14.74% of GAV)



Portfolio Characteristics

Overall

2 Assets  
119,151 m<sup>2</sup>  
63% Landlord Controlled area  
37% Tenant Controlled area

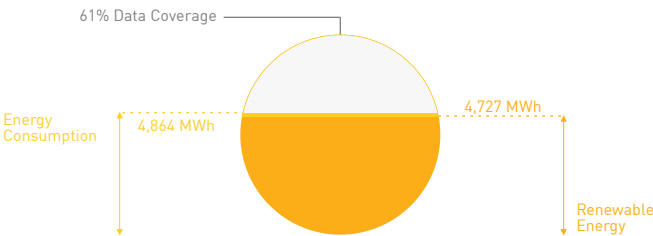
Like-for-like \*

2 Assets  
82,837 m<sup>2</sup>

\* 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.

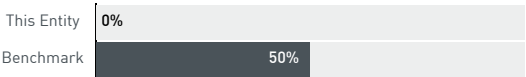
Data Coverage (Area/Time) Points: 4.35/8.5

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

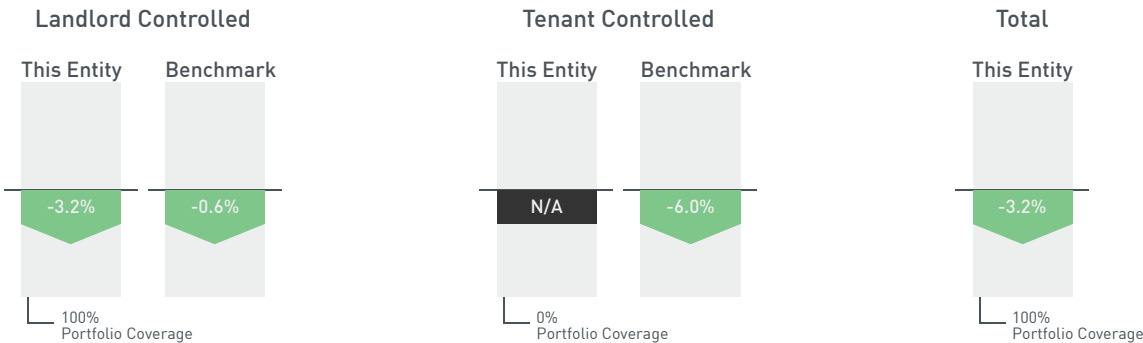


Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Italy  
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Italy



Like-for-like performance for Energy Points: 1.07/2.5

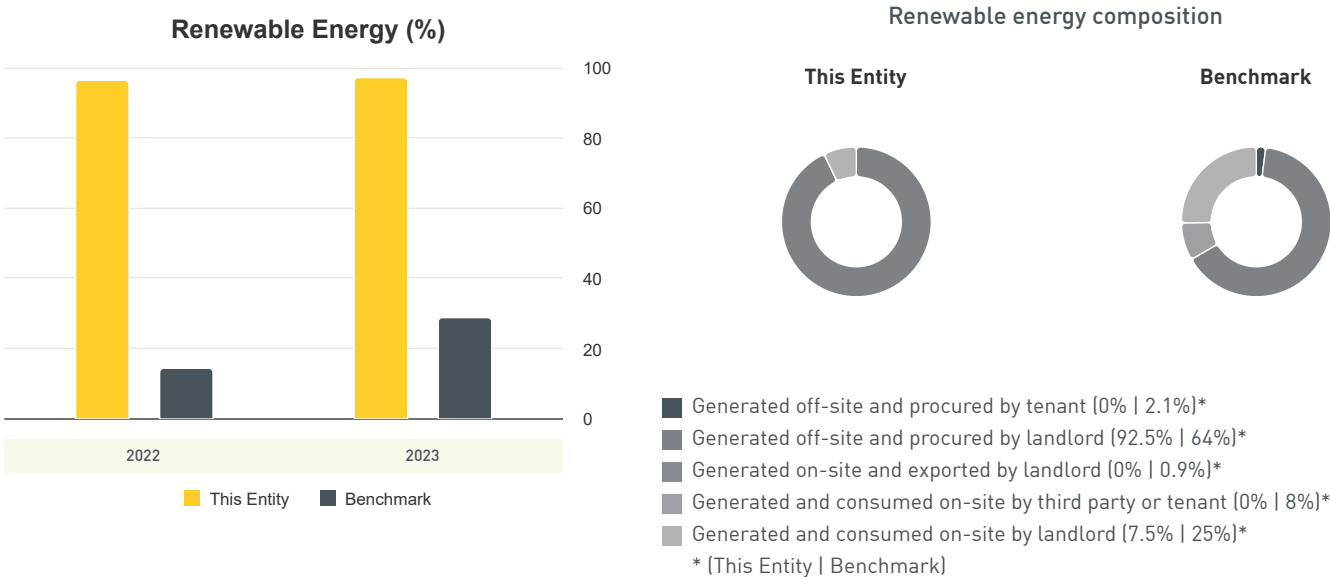
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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

Renewable Energy Generated and Procured Points: 2.92/3

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 | Italy

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.



Portfolio Characteristics

Overall

3 Assets  
252,989 m<sup>2</sup>  
75% Landlord Controlled area  
25% Tenant Controlled area

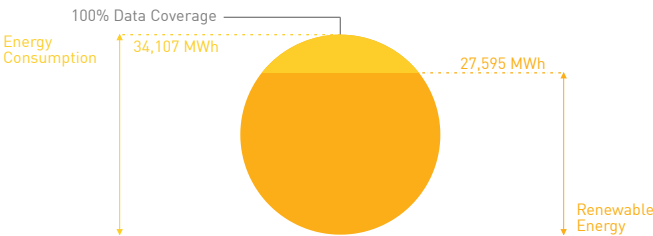
Like-for-like \*

3 Assets  
252,989 m<sup>2</sup>

\* 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: 8.48/8.5

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



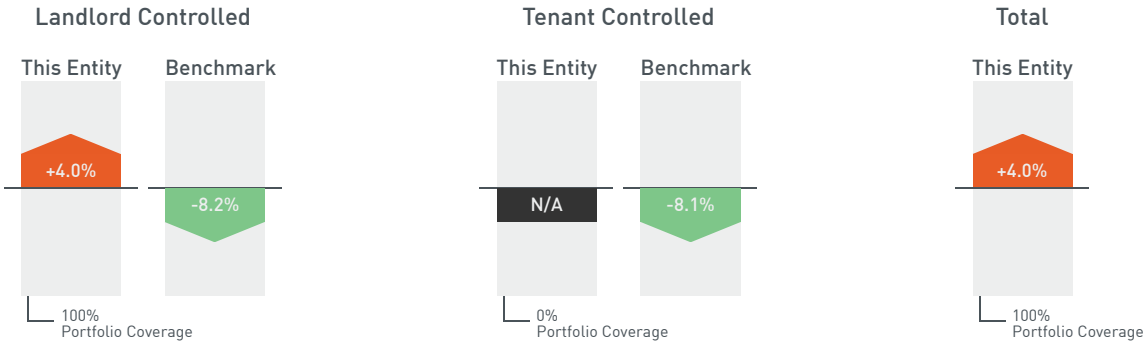
Tenant Controlled



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

Like-for-like performance for Energy Points: 1.31/2.5

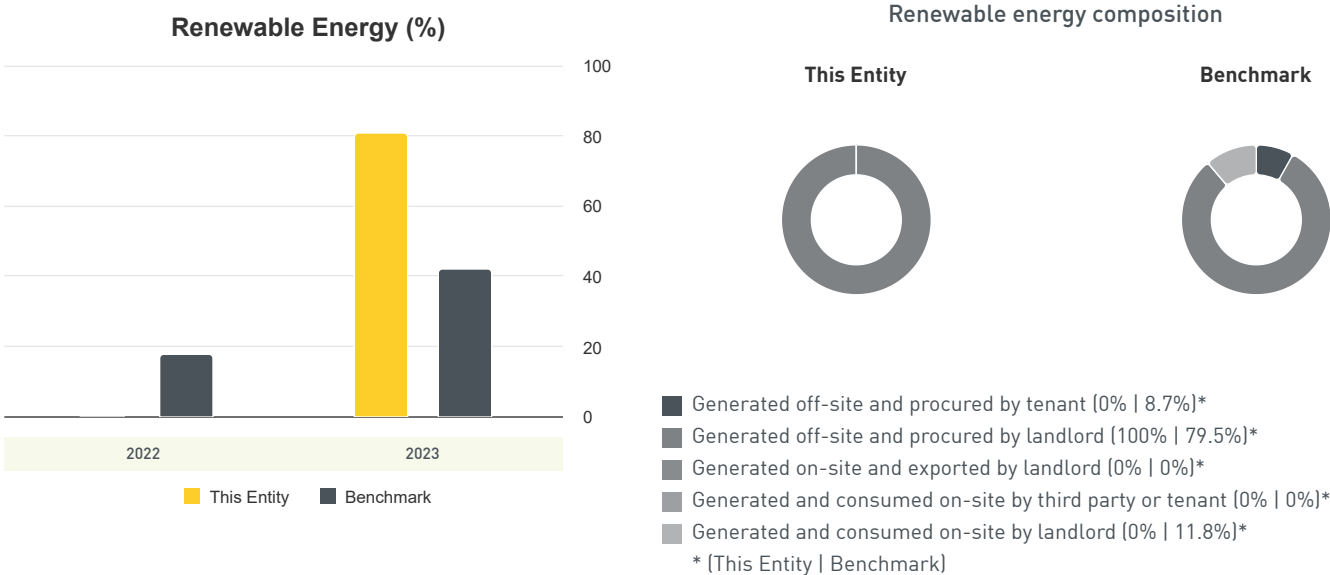
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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

Renewable Energy Generated and Procured Points: 2.14/3

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 | Poland

**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.*

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

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

Germany (37.63% of GAV)

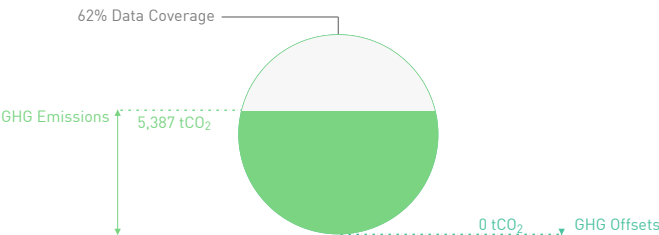
Portfolio Characteristics

Overall	Like-for-like *
5 Assets	5 Assets
237,132 m <sup>2</sup>	213,836 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
768 tCO2e	4,619 tCO2e	0 tCO2e	0 tCO2e

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>

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



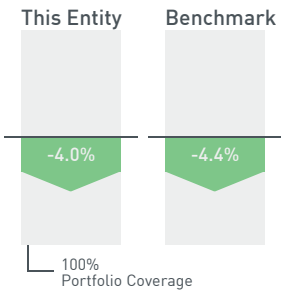
Benchmark Scope I & II Emissions: Retail: Retail Centers: Shopping Center | Germany  
Benchmark Scope III Emissions: Retail: Retail Centers: Shopping Center | Germany

Like-for-like performance for GHG Points: 0.84/2

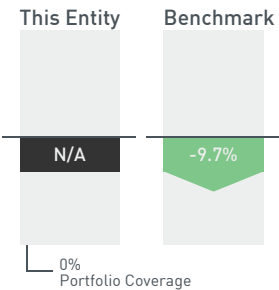
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

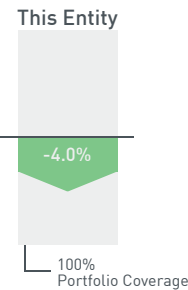
Scopes I & II



Scope III



Total



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

Spain (17.2% of GAV)

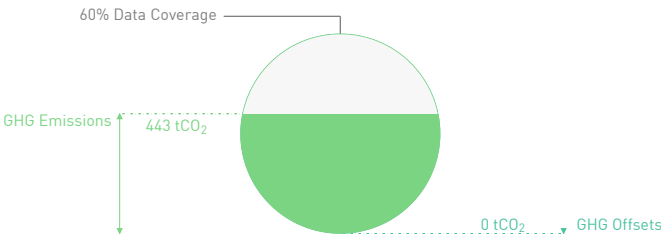
Portfolio Characteristics

Overall	Like-for-like *
1 Assets	1 Assets
86,728 m²	86,728 m²
60% Scope I & II	
40% 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
36 tCO2e	407 tCO2e	0 tCO2e	0 tCO2e

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: 2.98/5

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



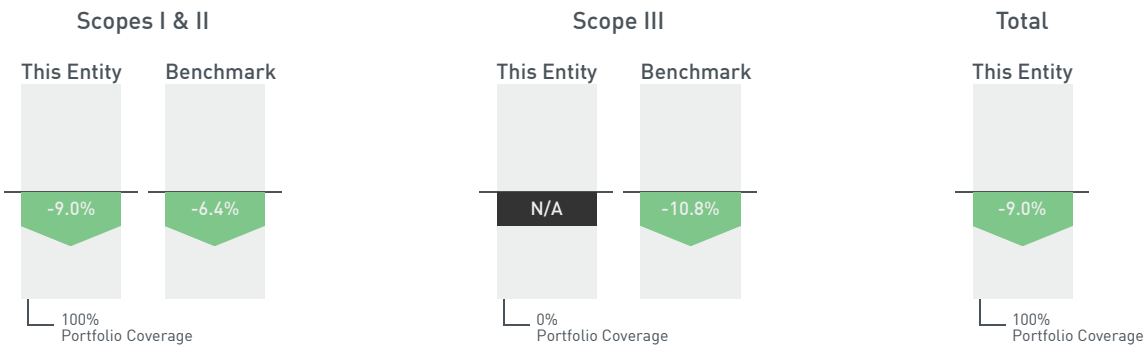
Scope III



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

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 | Spain  
Benchmark Scope III Emissions: Retail | Spain

Hungary (6.45% of GAV)



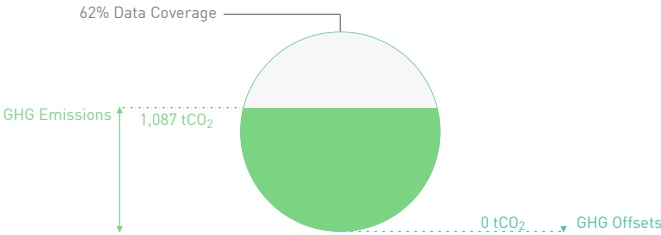
Portfolio Characteristics

Overall	Like-for-like *
1 Assets	1 Assets
69,358 m <sup>2</sup>	69,358 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
233 tCO2e	854 tCO2e	0 tCO2e	0 tCO2e

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: 3.11/5

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



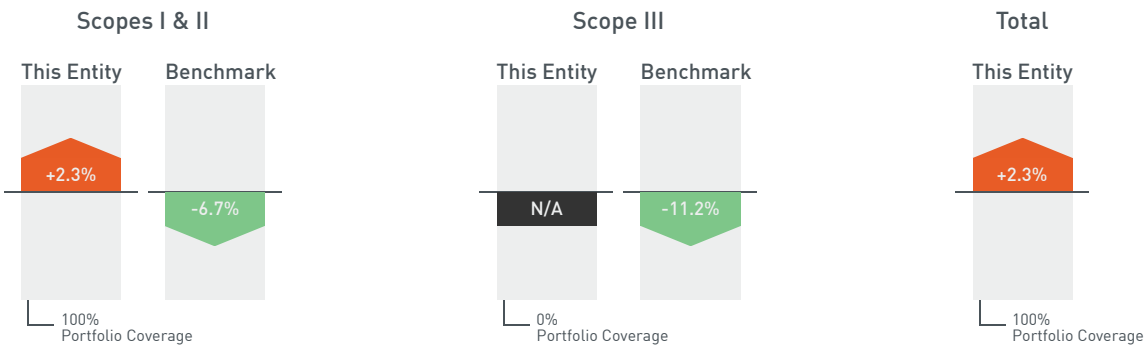
Scope III



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



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 | Eastern Europe  
**Benchmark Scope III Emissions:** Retail: Retail Centers: Shopping Center | Eastern Europe

Italy (14.74% of GAV) ▼

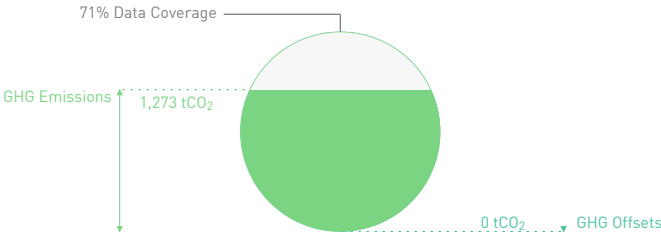
Portfolio Characteristics

Overall	Like-for-like *
2 Assets	2 Assets
119,151 m <sup>2</sup>	76,990 m <sup>2</sup>
61% Scope I & II	
39% 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 tCO2e	1,246 tCO2e	0 tCO2e	28 tCO2e

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: 3.54/5

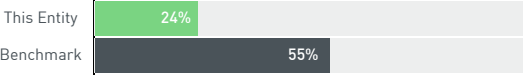
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Scopes I & II

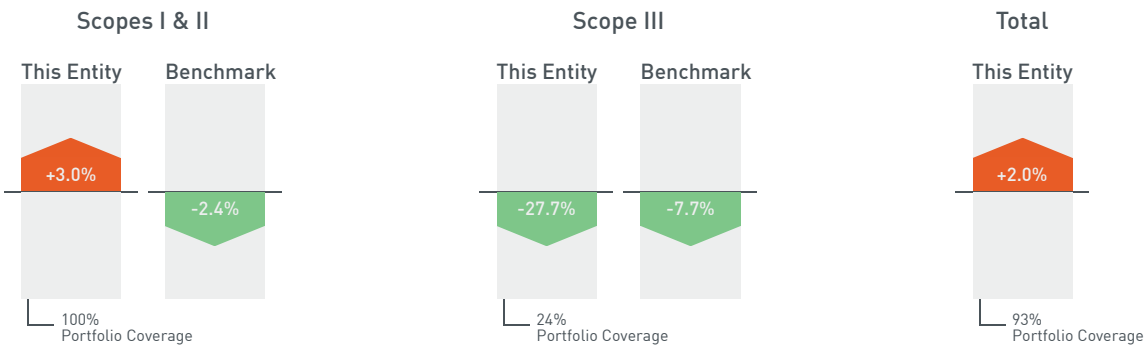


Scope III



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

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 | Italy  
**Benchmark Scope III Emissions:** Retail: Retail Centers: Shopping Center | Italy

Poland (23.98% of GAV) ▼

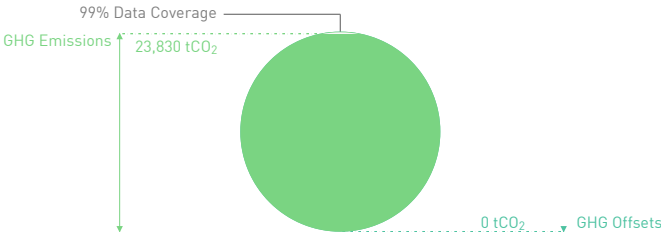
Portfolio Characteristics

Overall	Like-for-like *
3 Assets	3 Assets
252,989 m <sup>2</sup>	252,989 m <sup>2</sup>
74% Scope I & II	
26% 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 tCO2e	12,281 tCO2e	0 tCO2e	11,550 tCO2e

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: 4.95/5

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

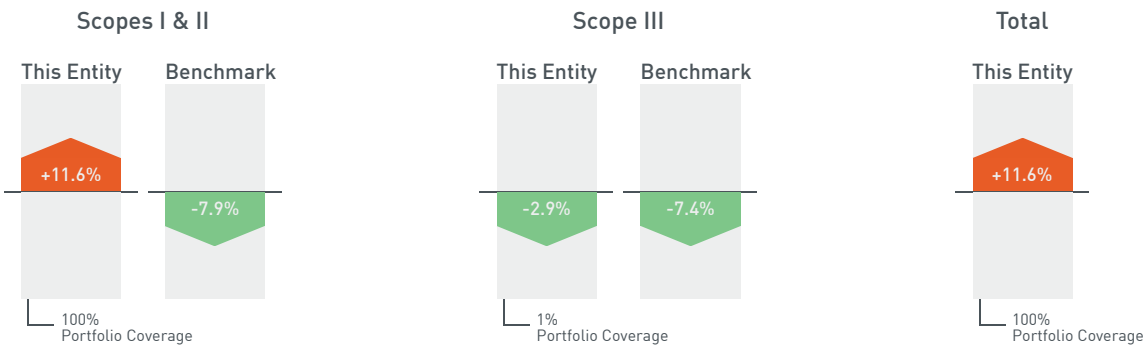


Scope III



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

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 | Poland  
**Benchmark Scope III Emissions:** Retail: Retail Centers: Shopping Center | Poland



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

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

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

Germany (37.63% of GAV) ▼

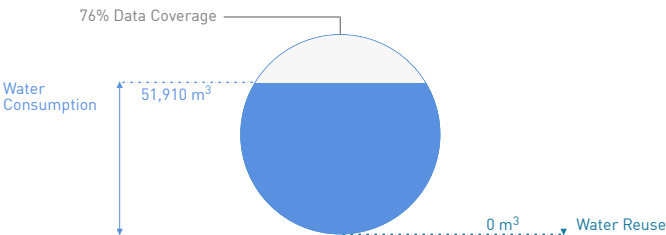
Portfolio Characteristics

Overall	Like-for-like *
5 Assets	4 Assets
237,132 m <sup>2</sup>	162,549 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: 3.04/4

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

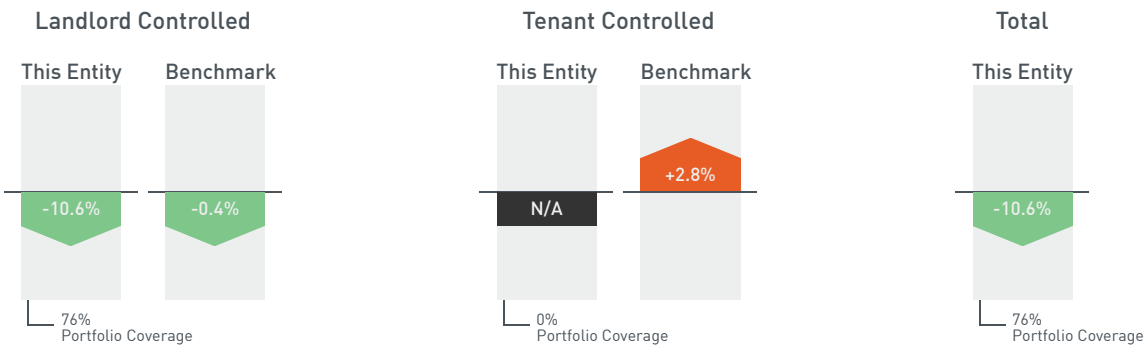
[Click here for additional clarifications.](#)

Landlord Controlled	This Entity	<div><div>76%</div></div>
	Benchmark	<div><div>94%</div></div>
Tenant Controlled	This Entity	<div><div>N/A</div></div>
	Benchmark	<div><div>62%</div></div>

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

Like-for-like performance for Water Points: 1.22/2

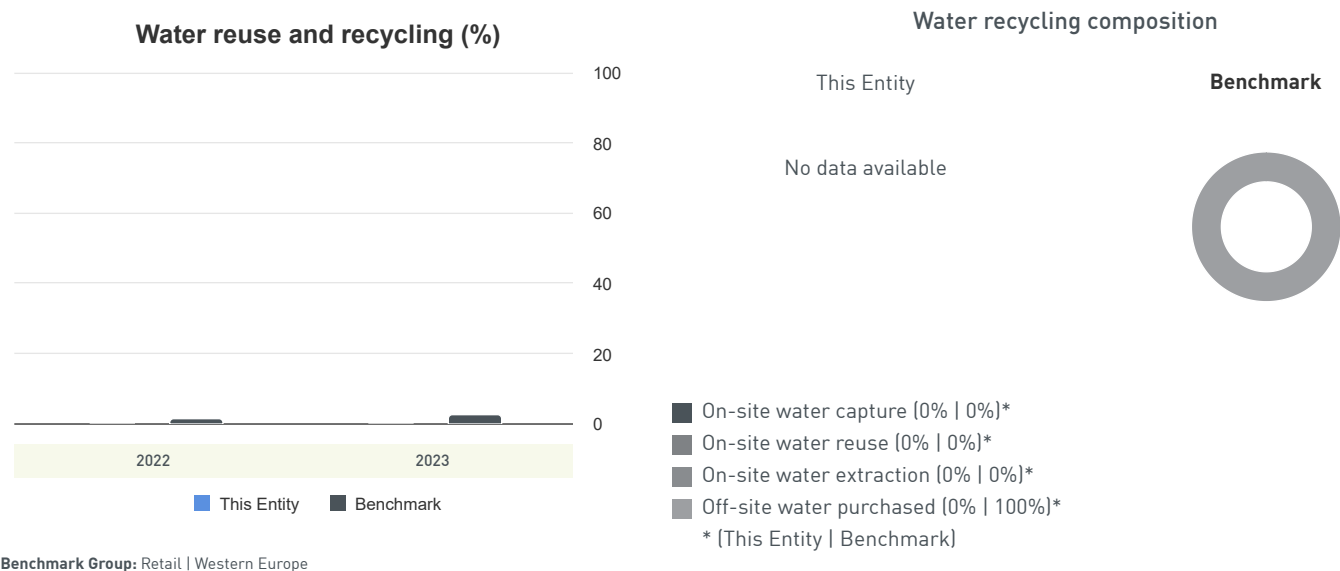
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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

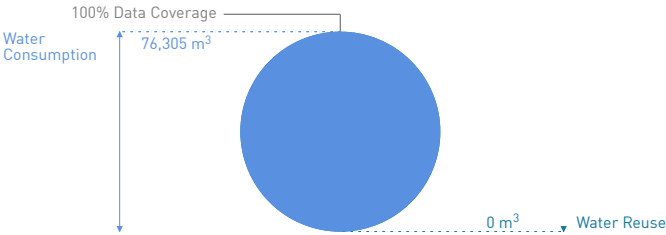
Water reuse and recycling Points: 0/1

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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



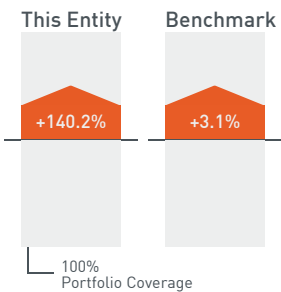
**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Spain  
**Benchmark Tenant Controlled:** Retail: Retail Centers: Shopping Center | Spain

Like-for-like performance for Water Points: 0/2

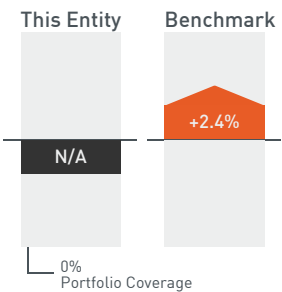
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

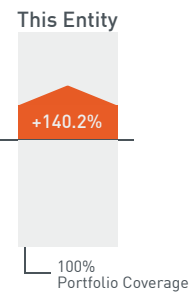
Landlord Controlled



Tenant Controlled



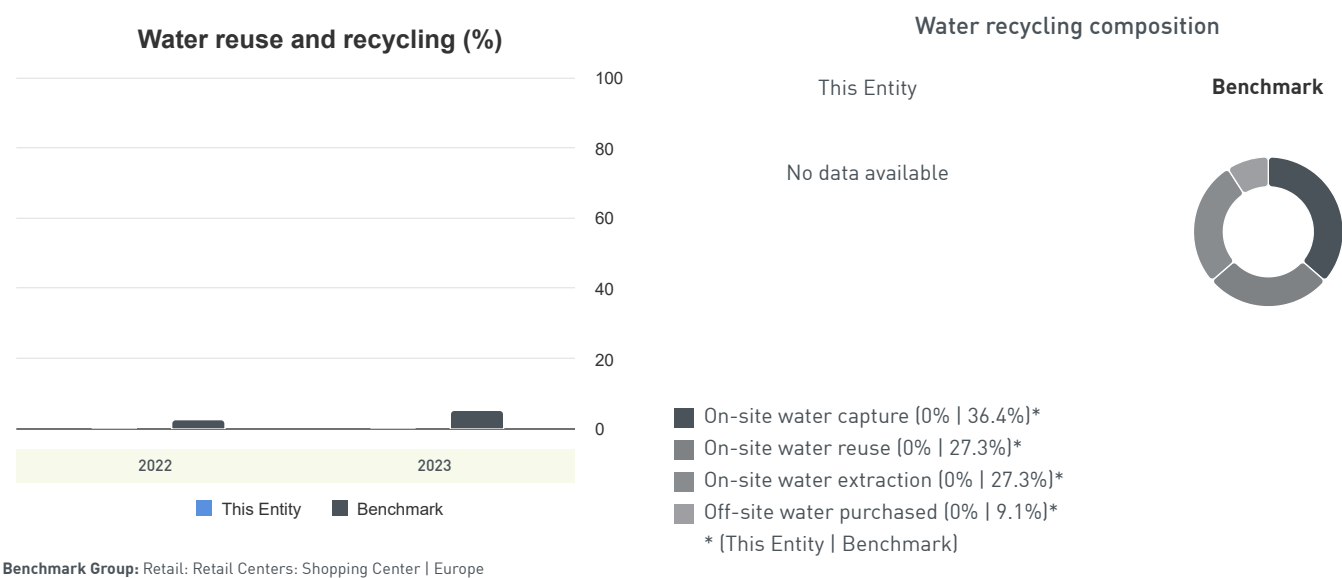
Total



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



Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



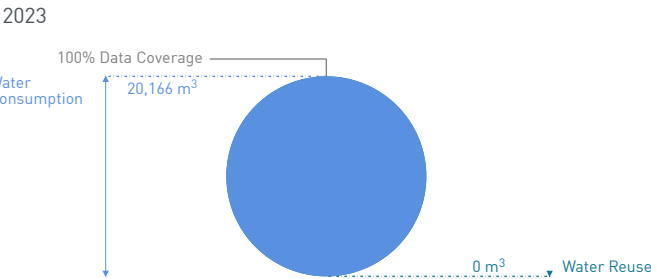
Hungary (6.45% of GAV)

Portfolio Characteristics

Overall	Like-for-like *
1 Assets	1 Assets
69,358 m <sup>2</sup>	69,358 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



Additional information provided by the participant:

N/A

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 | Hungary

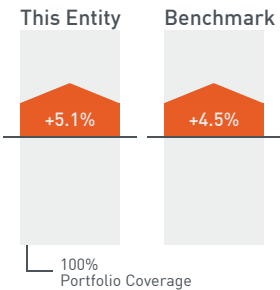
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Hungary

Like-for-like performance for Water Points: 0/2

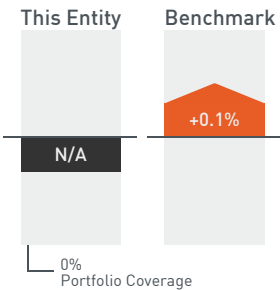
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

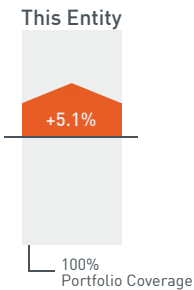
Landlord Controlled



Tenant Controlled



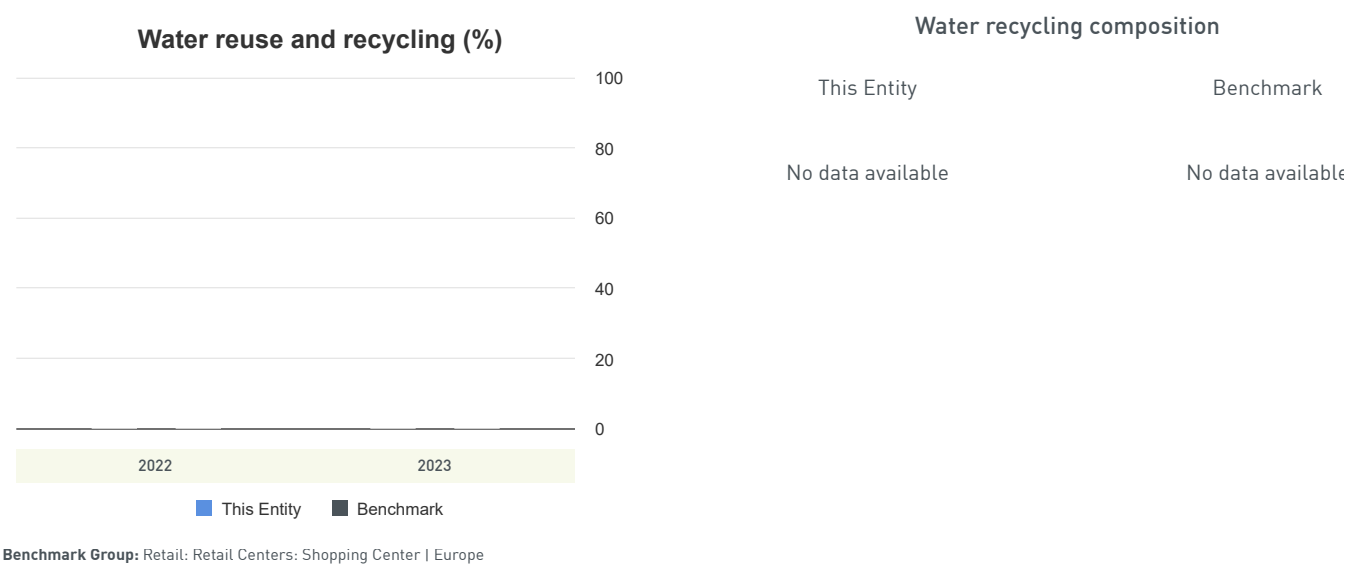
Total



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Eastern Europe

Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Eastern Europe

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



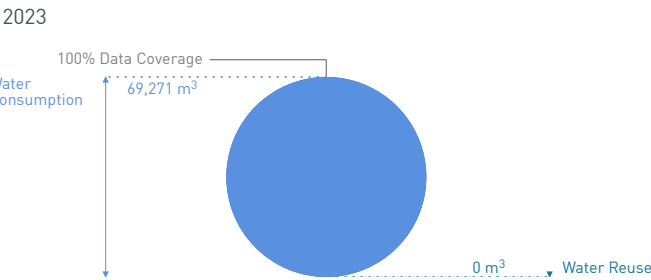
Italy (14.74% of GAV)

Portfolio Characteristics

Overall	Like-for-like *
2 Assets	2 Assets
119,151 m <sup>2</sup>	82,998 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



Additional information provided by the participant:

N/A

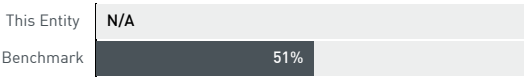
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Landlord Controlled



Tenant Controlled



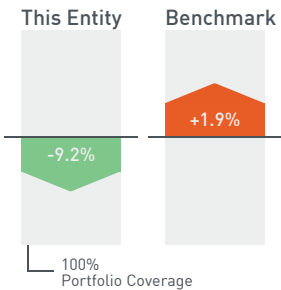
Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Italy  
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Italy

Like-for-like performance for Water Points: 1.32/2

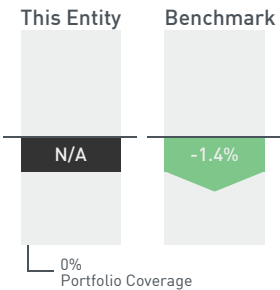
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

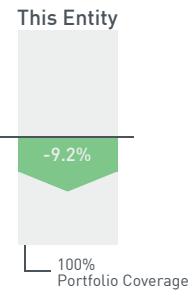
Landlord Controlled



Tenant Controlled

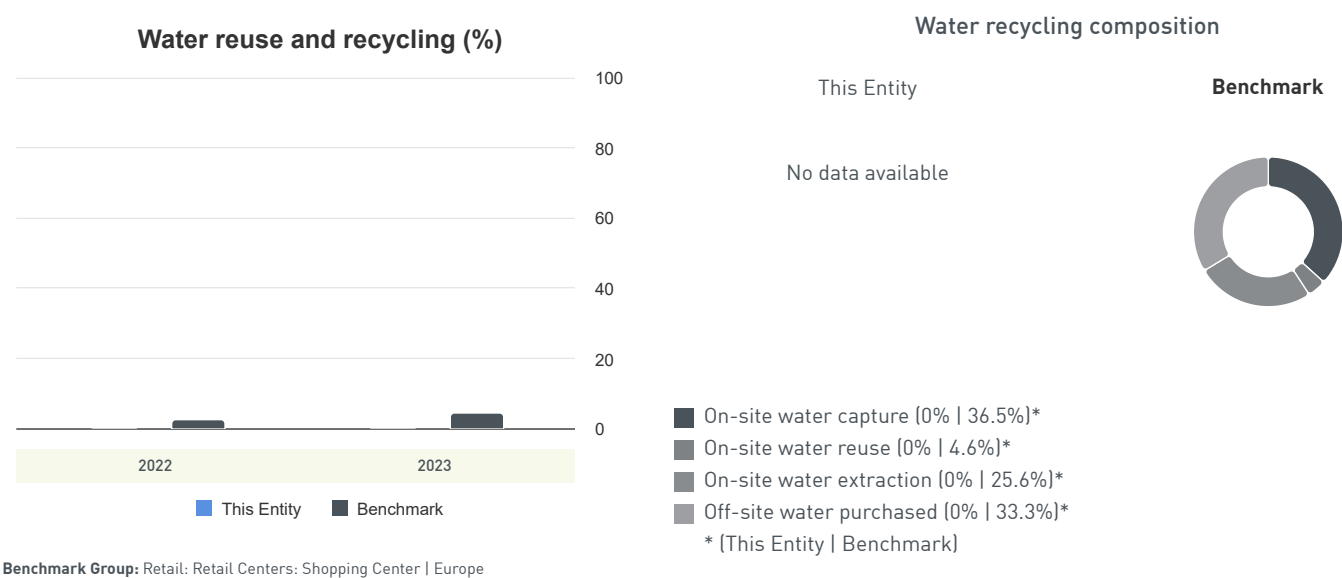


Total



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

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



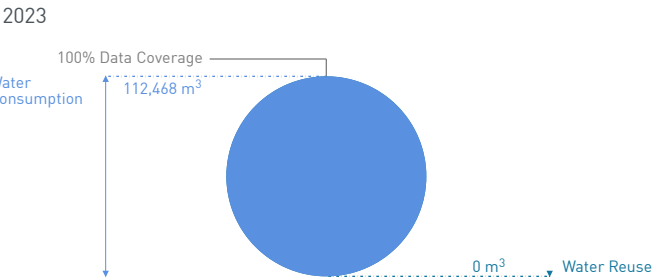
Poland (23.98% of GAV) ▼

Portfolio Characteristics

Overall	Like-for-like *
3 Assets	3 Assets
252,989 m <sup>2</sup>	252,989 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



Additional information provided by the participant:

 N/A

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 | Poland

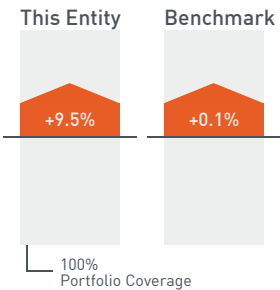
Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Poland

Like-for-like performance for Water Points: 0.8/2

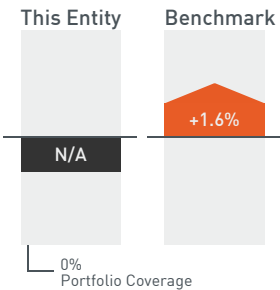
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

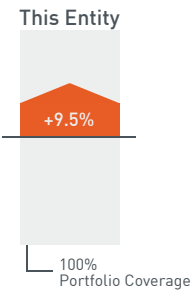
Landlord Controlled



Tenant Controlled



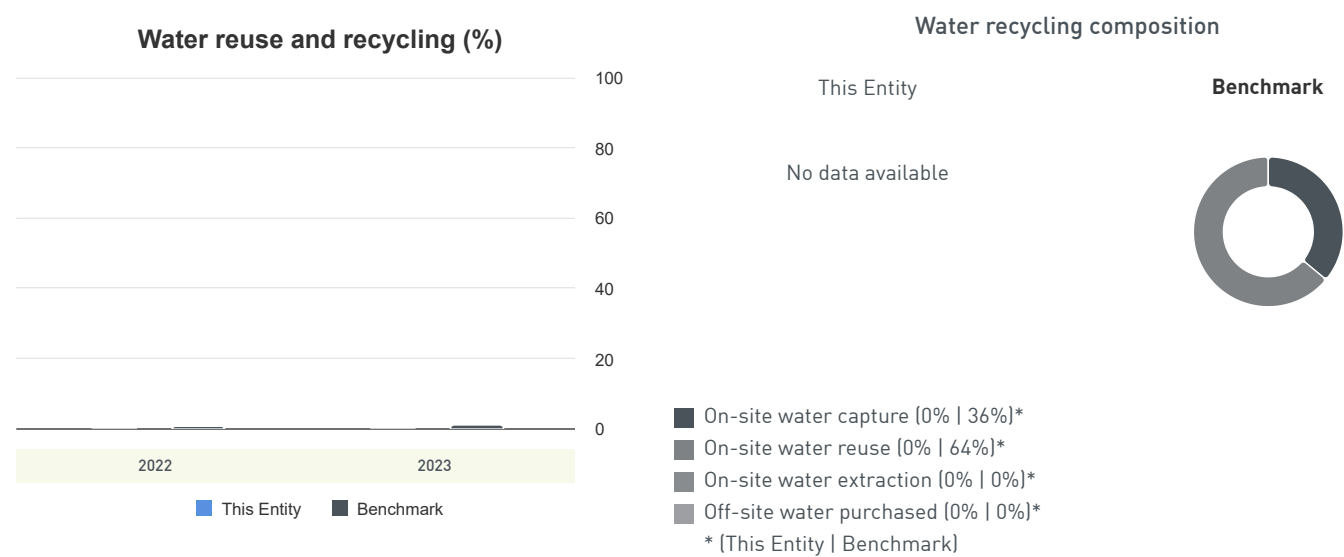
Total



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Poland

Benchmark Tenant Controlled: Retail: Retail Centers | Poland

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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

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

Germany (37.63% of GAV) ▼

Portfolio Characteristics

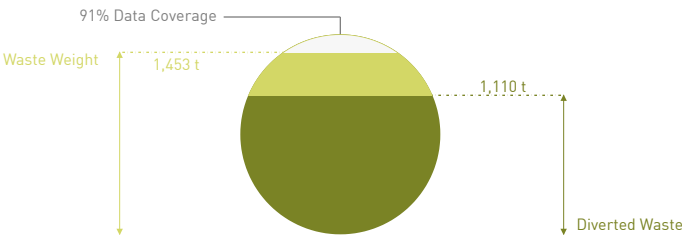
Overall

5 Assets  
237,132 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: 1.82/2

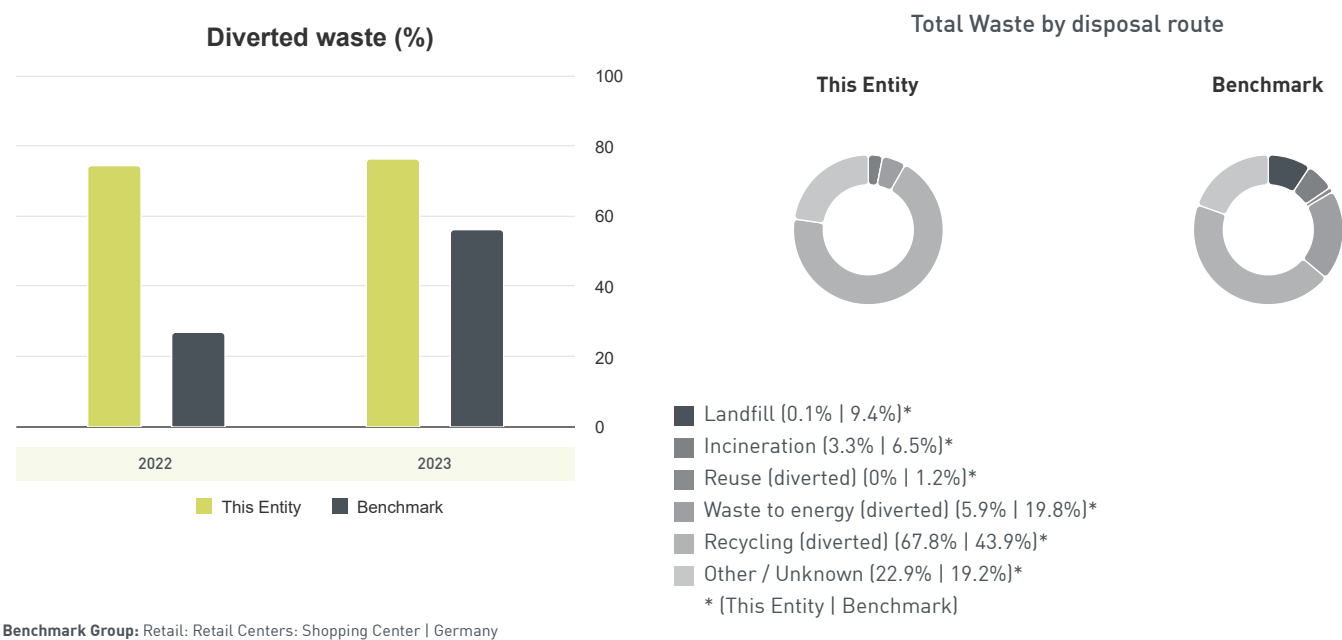
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)

Landlord Controlled	This Entity	91%
	Benchmark	85%
Tenant Controlled	This Entity	N/A
	Benchmark	67%

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.](#)



Spain (17.2% of GAV)

Portfolio Characteristics

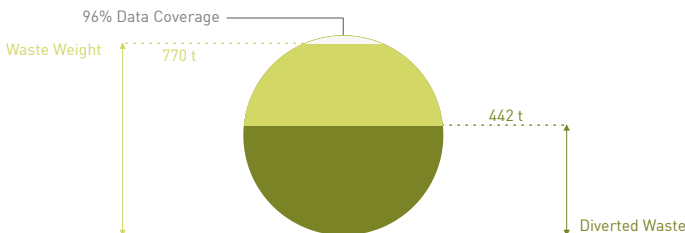
Overall

1 Assets  
86,728 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:

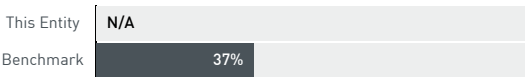
N/A

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

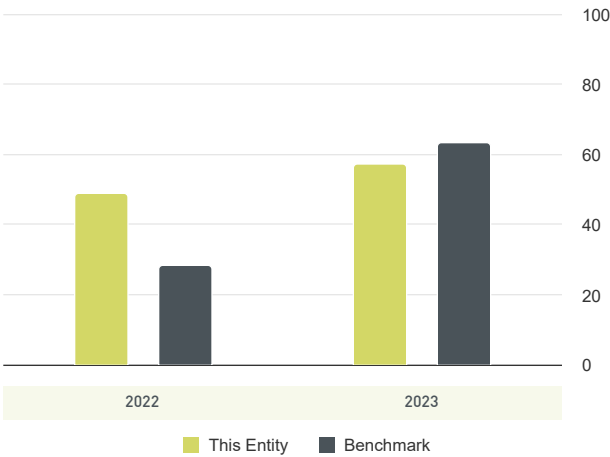


**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Spain  
**Benchmark Tenant Controlled:** Retail: Retail Centers | Spain

Waste Management Points: 1.15/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)

Diverted waste (%)



Total Waste by disposal route

This Entity



Benchmark



- Landfill (0% | 24.9%)\*
  - Incineration (0% | 0.3%)\*
  - Reuse (diverted) (0% | 0.9%)\*
  - Waste to energy (diverted) (0% | 10.9%)\*
  - Recycling (diverted) (57.4% | 57.2%)\*
  - Other / Unknown (42.6% | 5.7%)\*
- \* (This Entity | Benchmark)

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

Hungary (6.45% of GAV)



Portfolio Characteristics

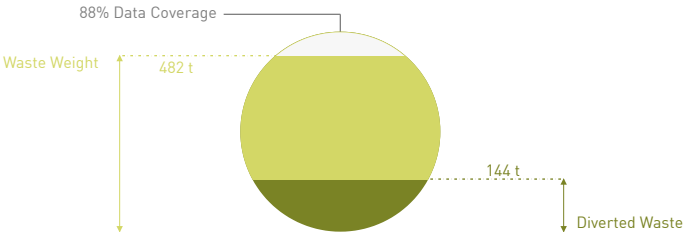
Overall

1 Assets  
69,358 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: 1.92/2

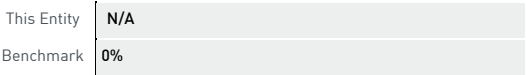
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Landlord Controlled

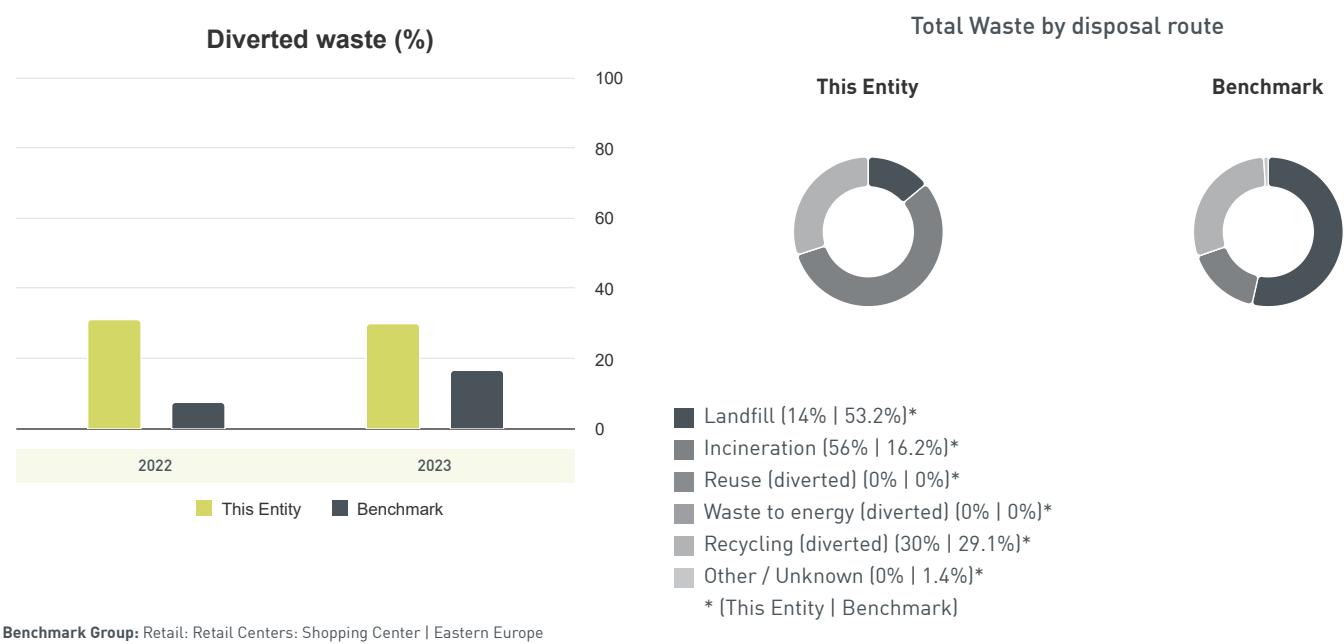


Tenant Controlled



**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Hungary  
**Benchmark Tenant Controlled:** Retail: Retail Centers | Eastern Europe

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



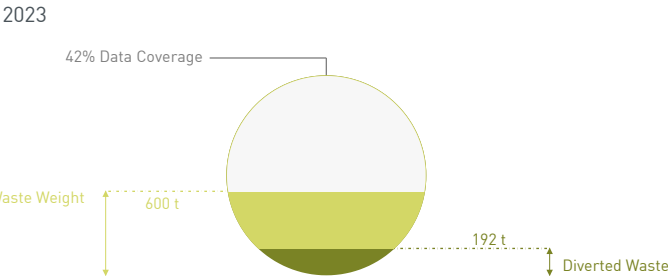
Italy (14.74% of GAV) ▼

Portfolio Characteristics

**Overall**  
2 Assets  
119,151 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

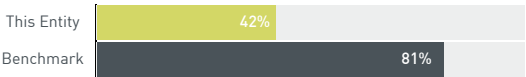


Additional information provided by the participant:

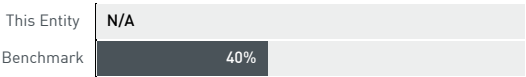
N/A

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

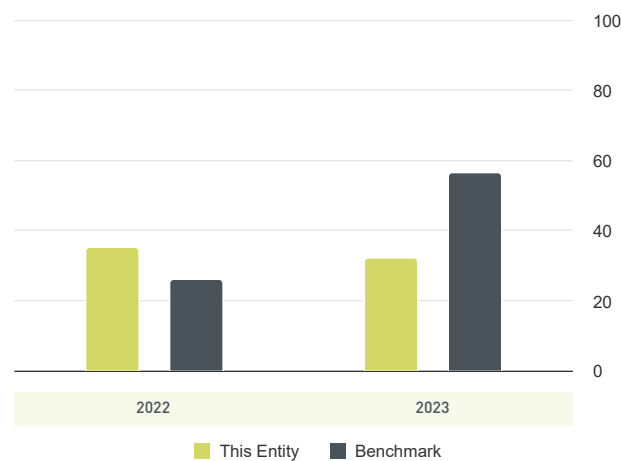


**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Italy  
**Benchmark Tenant Controlled:** Retail: Retail Centers: Shopping Center | Italy

Waste Management Points: 0.28/2

Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)

Diverted waste (%)



Total Waste by disposal route

This Entity



Benchmark



- Landfill (9% | 17.4%)\*
- Incineration (34% | 5%)\*
- Reuse (diverted) (0% | 0.3%)\*
- Waste to energy (diverted) (0% | 10.5%)\*
- Recycling (diverted) (32% | 58.6%)\*
- Other / Unknown (25% | 8.2%)\*
- \* (This Entity | Benchmark)

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

Poland (23.98% of GAV)



Portfolio Characteristics

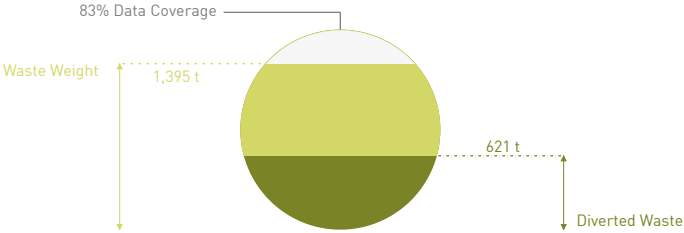
Overall

3 Assets  
252,989 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: 1.67/2

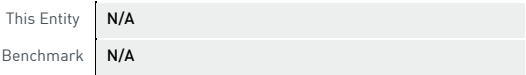
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

[Click here for additional clarifications.](#)

Landlord Controlled

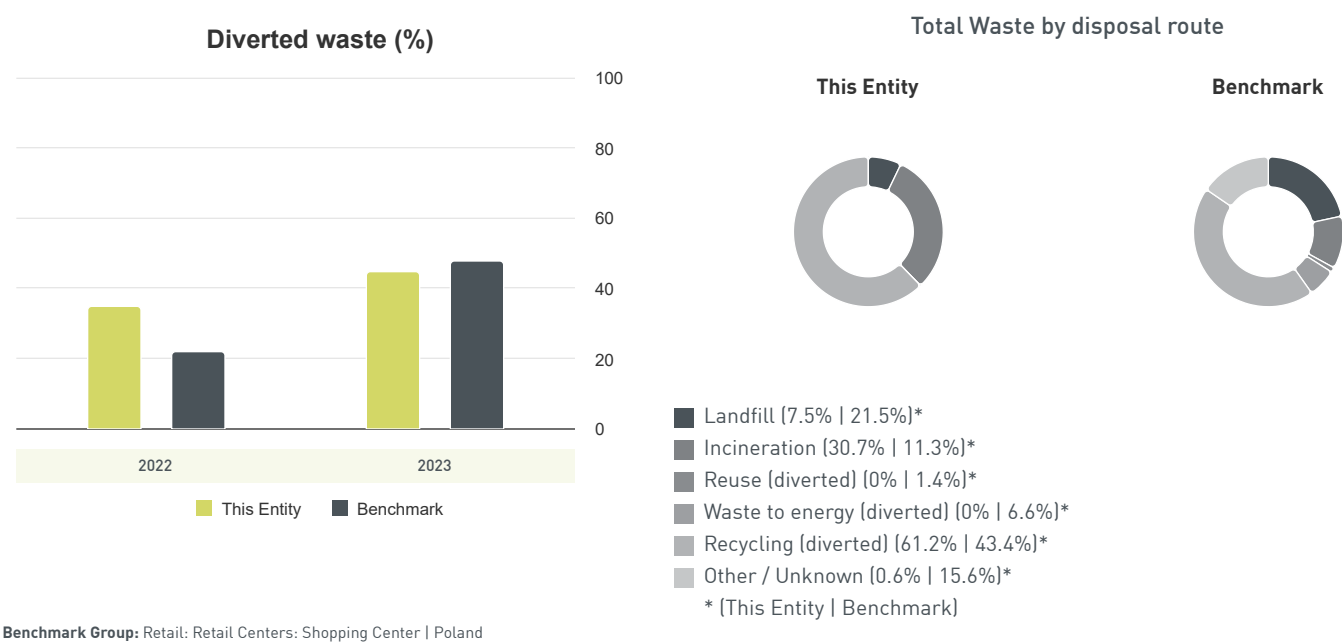


Tenant Controlled



**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Poland  
**Benchmark Tenant Controlled:** No Benchmark Available

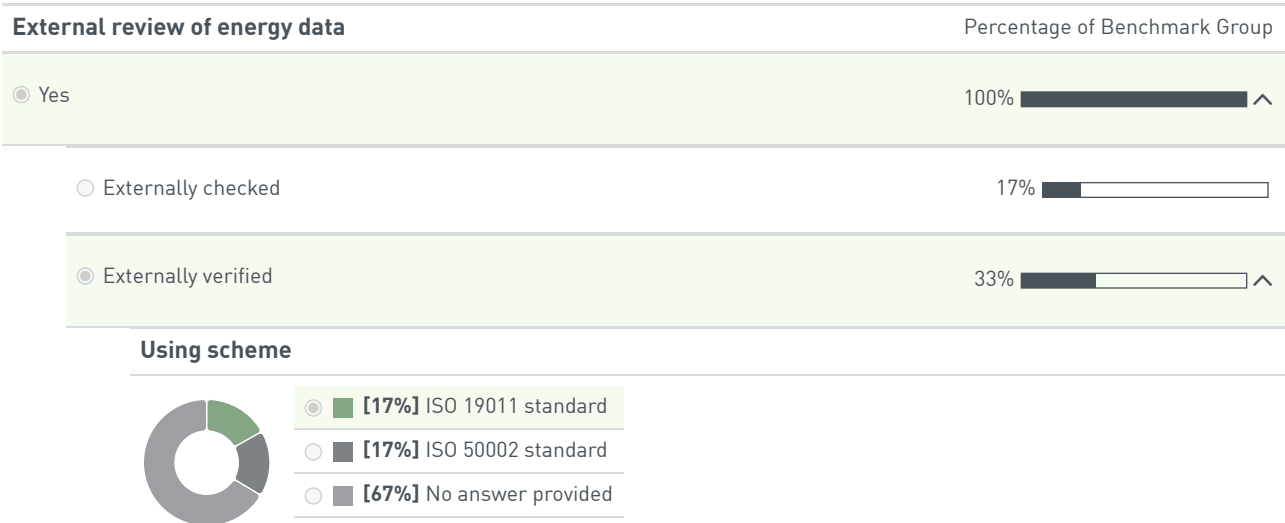
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.  
[Click here for additional clarifications.](#)



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.



☐ Externally assured

50%

### Applicable evidence

Evidence provided

[ACCEPTED]

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

☐ No

0%

☐ Not applicable

0%

## MR2 Points: 1.25/1.25

### External review of GHG data

Percentage of Benchmark Group

☒ Yes

100%  ^

☐ Externally checked

17%

☒ Externally verified

33%  ^

### Using scheme



☐ [17%] ISO14064-3

☒ [17%] ISO 19011 standard

☐ [67%] No answer provided

☐ Externally assured

50%

### Applicable evidence

Evidence provided

[ACCEPTED]

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

☐ No

0%

☐ Not applicable

0%

## MR3 Points: 1.25/1.25

### External review of water data

Percentage of Benchmark Group

☒ Yes

100%  ^

☐ Externally checked

17%



☒ Externally verified

33%  ^

Using scheme



☒ **[33%]** ISO 19011 standard

☐ **[67%]** No answer provided

☐ Externally assured

50%

Applicable evidence

Evidence provided

[ACCEPTED]

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

☐ No

0%

☐ Not applicable

0%

**MR4** Points: 0/1.25

External review of waste data

Percentage of Benchmark Group

☐ Yes

83%

☒ No

17%

☐ 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 (37.63% of GAV) ▼

### Portfolio Characteristics

Overall  
5 Assets  
213,836.27 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
Total	0%*	N/A	N/A	0	5				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: 8.5/8.5

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use   Excellent	20.9%	2	26.17%	1	N/A				N/A
	Sub-total	20.9%	2	26.17%	1					
DGNB	Buildings In Use   Gold	79.1%	0	73.83%	4	N/A				N/A
	Sub-total	79.1%	0	73.83%	4					
Total	total	100%*	0	100%	5	5	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
EU EPC - Germany (Non-residential)	100%	100%	5	N/A			N/A
Total	100%	100%	5	5	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.

## Spain (17.2% of GAV)



### Portfolio Characteristics

#### Overall

1 Assets  
 86,728 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	1				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: 8.5/8.5

		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>BREEAM</b>	<b>In Use   Excellent</b>	100%	2	100%	1	N/A				N/A
	<b>Sub-total</b>	100%	2	100%	1					
<b>Total</b>	<b>total</b>	100%*	2	100%	1	1	1	77.09% ***	145 ***	187

\*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 - B</b>	100%	100%	1	N/A			N/A
<b>Total</b>	100%	100%	1	1	96.76% **	174 **	184

\*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.

## Hungary (6.45% of GAV)



### Portfolio Characteristics

Overall  
1 Assets  
69,358 m<sup>2</sup>

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

Points: 5.85/7

Portfolio							Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
DGNB	New Construction   Platinum	100%	10	100%	1	N/A	N/A			
	Sub-total	100%	10	100%	1					
Total	total	100%*	10	100%	1	1	6	8.58% ***	2 ***	248

\*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: 0/8.5

	Portfolio					Benchmark				
	Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets	
Total	0%*	N/A	N/A	0	1				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.

BC2 Energy Ratings

Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
EU EPC – A+	100%	100%	1	N/A			N/A
Total	100%	100%	1	1	100% **	31 **	31

\*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.

Italy (14.74% of GAV)



Portfolio Characteristics

Overall  
2 Assets  
82,997.5 m<sup>2</sup>

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

Points: 5.36/7

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C)   Platinum	43.56%	5	46.12%	1	N/A	N/A			
	Sub-total	43.56%	5	46.12%	1					
Total	total	43.56%*	5	46.12%	1	2	4	2.98% ***	5 ***	154

\*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: 4.8/8.5

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
DGNB	Buildings In Use   Gold	56.44%	1	53.88%	1	N/A	N/A			
	Sub-total	56.44%	1	53.88%	1					
Total	total	56.44%*	1	53.88%	1	2	1	56.89% ***	83 ***	154

\*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
	EU EPC - A1	43.56%	46.12%	1	N/A			N/A
	EU EPC - C	56.44%	53.88%	1	N/A			N/A
Total		100%	100%	2	2	91.69% **	121 **	123

\*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.

Poland (23.98% of GAV)

Portfolio Characteristics

Overall

3 Assets  
252,989 m<sup>2</sup>

BC1.1 Building certifications at the time of design/construction and for interior
Points: 5.73/7

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
BREEAM	New Construction   Very Good	39.81%	8	33.57%	1	N/A				
	New Construction   Good	29.99%	7	33.78%	1					
	Sub-total	69.79%	8	67.35%	2					
Total	total	69.79%*	8	67.35%	2	3	7	7.72% ***	9 ***	94

\*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: 0/8.5

		Portfolio					Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
Total	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.  
 \*\*\*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
EU EPC - Poland	100%	100%	3	N/A				N/A
Total	100%	100%	3	3		94.28% **	76 **	93

\*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

