

GRESB Real Estate Benchmark Report

UBS (D) Euroinvest Immobilien
UBS Asset Management



2023 GRESB Standing Investments Benchmark Report

UBS (D) Euroinvest Immobilien | UBS Asset Management

GRESB Rating

★ ★ ★ ★

Participation & Score



Peer Comparison



Status: Non-listed Strategy: Core **Location:** Western Europe

Property Type:

Office: Corporate: Mid-Rise Office

Rankings



GRESB Score within Office / Europe

Out of 118



GRESB Score within Office / Non-listed / Core

Out of 162



GRESB Score within Europe / Non-listed / Core / Open end

Out of 450



 $\underline{\mathbf{M}} \mathbf{anagement} \ \mathbf{Score} \ \mathbf{within}$

Europe
Out of 1013



Management Score within Europe / Non-listed / Core

Out of 616



Management Score within Europe / Nonlisted / Core / Open end

Out of 456



Performance Score within Office / Europe

Out of 118



Performance Score within Office / Non-listed / Core

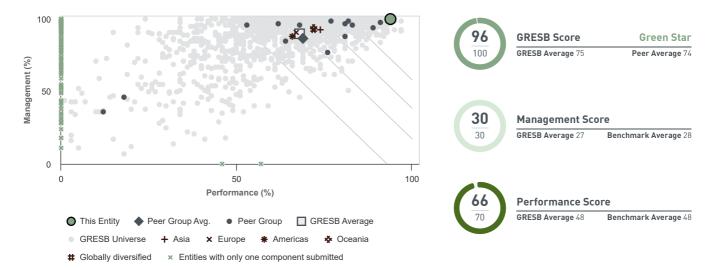
Out of 162



Performance Score within Europe / Nonlisted / Core / Open end

Out of 451

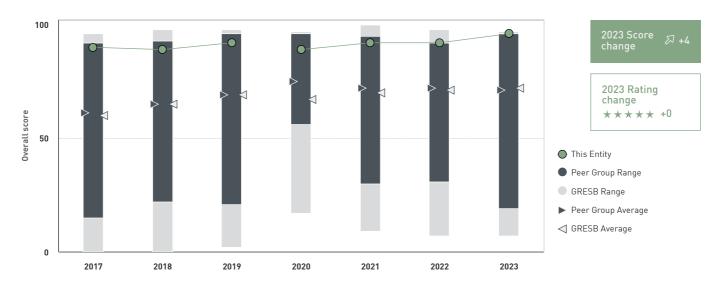
GRESB Model



ESG Breakdown

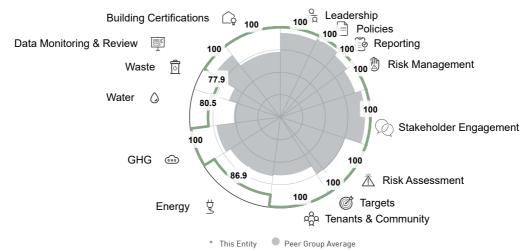


Trend



Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT

Europe | Core (616 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
<u>Ω</u> Leadership ΩΩ 7 points	23.3%	7%	7	6.56	600 0 0 25 50 75 100%
Policies 4.5 points	15%	4.5%	4.5	4.34	600 0 0 25 50 75 100%
Reporting 3.5 points	11.7%	3.5%	3.5	3.21	600 0 0 25 50 75 100%
Risk Management 5 points	16.7%	5%	5	4.38	480 0 0 25 50 75 100% % of Score
Stakeholder Engagement 10 points	33.3%	10%	10	9.41	480 0 0 0 25 50 75 100% % of Score

PERFORMANCE COMPONENT

Western Europe | Office: Corporate: Mid-Rise Office | Core (16 entities)

Num	ASPECT nber of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
*	Risk Assessment 9 points	12.9%	9%	9	6.82	8
Ť	Targets 2 points	2.9%	2%	2	1.5	12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
<u>Q</u> Q	Tenants & Community 11 points	15.7%	11%	11	7.11	9 19 19 19 19 19 19 19 19 19 19 19 19 19
벟	Energy 14 points	20%	14%	12.17	9.24	8 0 0 0 25 50 75 1009 % of Score
С Н С	GHG 7 points	10%	7%	7	5.02	8 0 0 0 25 50 75 1009 % of Score
٥	Water 7 points	10%	7%	5.64	3.62	8 0 0 0 25 50 75 1009 % of Score
	Waste 4 points	5.7%	4%	3.12	2.4	8 0 0 0 0 25 50 75 1009 % of Score
ii)	Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.81	N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Building Certifications 10.5 points	15%	10.5%	10.5	7.62	Solution of Score Benchmark This Entity GRESB Universe

Entity & Peer Group Characteristics

This entity		Peer Group (16 entities)	
Primary Geography:	Western Europe	Primary Geography:	Western Europe
Primary Sector:	Office: Corporate: Mid-Rise Office	Primary Sector:	Office: Corporate: Mid-Rise Office
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Core
Total GAV:	\$591 Million	Average GAV:	\$439 Million
Reporting Period:	Calendar year		
Regional allocation of assets	30% France 19% Spain 17% Luxembourg 15% Italy 14% Belgium 5% Slovakia	65% Germany 11% France 6% Switzerland 4% Netherlands 4% Luxembourg 3% Austria 2% Belgium 2% Italy 1% United Kingdom of Great Brita 1% Spain < 1% Slovakia	iin and Northern Ireland
Sector allocation of assets	100% Office: Corporate	98% Office: Corporate < 1% Mixed use: Other < 1% Mixed use: Office/Retail < 1% Hotel < 1% Office: Other	
Control	62% Landlord controlled 38% Tenant controlled	52% Tenant controlled 48% Landlord controlled	

Peer Group Constituents

i coi oroap constituents		
Amundi Immobilier (2)	BNP Paribas REIM Luxembourg (2)	CONREN Land Immobilien Kapitalverwaltungsgesellschaft mbH (1)
CONREN LAND Management GmbH (1)	Corpus Sireo Real Estate GmbH (1)	Edmond de Rothschild REIM (1)
KGAL Investment Management GmbH & Co. KG (1)	NBIM (1)	NBREM [1]
PATRIZIA Immobilien KVG mbH (1)	Savills Investment Management KVG GmbH (1)	Swiss Life Kapitalverwaltungsgesellschaft mbH (1)
Universal-Investment-Gesellschaft mbH (1)		

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	SE2.1	SE5		
TC2.1	MR1	MR2	MR3	MR4			
P01							
RP1 Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure							

= Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers

Indicator	Decision	Reason(s):			
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group)			
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G Does not meet the language requirement			
Other Answers					
Indicator	Decision	Other answer provided:			

marcator Becision other answer provided

Reporting Boundaries

Additional context on reporting boundaries

 \square The portfolio consists of mid rise office assets located across Europe. All assets are operational, standing assets.

Applicable evidence

Evidence provided (but not shared with investors)

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
<u>Q</u>	Leadership	7.00p 23.3%	7	6.56	33% of peers scored lower
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.97	15% of peers scored lower
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.94	14% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.99	1% of peers scored lower
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.98	5% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.67	25% of peers scored lower
	Policies	4.50p 15%	4.5	4.34	20% of peers scored lower
P01	Policy on environmental issues	1.5	1.5	1.39	18% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.47	3% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.47	4% of peers scored lower
	Reporting	3.50p 11.7%	3.5	3.21	22% of peers scored lower
RP1	ESG reporting	3.5	3.5	3.21	22% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident ocurrences			Not scored	
	Risk Management	5.00p 16.7%	5	4.38	67% of peers scored lower
RM1	Environmental Management System (EMS)	1.5	1.5	1.09	66% of peers scored lower
RM2	Process to implement governance policies	0.25	0.25	0.25	2% of peers scored lower
RM3.1	Social risk assessments	0.25	0.25	0.24	4% of peers scored lower
RM3.2	Governance risk assessments	0.25	0.25	0.24	5% of peers scored lower
RM4	ESG due diligence for new acquisitions	0.75	0.75	0.74	2% of peers scored lower
RM5	Resilience of strategy to climate- related risks			Not scored	
RM6.1	Transition risk identification	0.5	0.5	0.47	6% of peers scored lower
RM6.2	Transition risk impact assessment	0.5	0.5	0.45	11% of peers scored lower
RM6.3	Physical risk identification	0.5	0.5	0.46	7% of peers scored lower
RM6.4	Physical risk impact assessment	0.5	0.5	0.44	13% of peers scored lower
	Stakeholder Engagement	10.00p 33.3%	10	9.41	55% of peers scored lower
SE1	Employee training	1	1	0.94	22% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.87	30% of peers scored lower
SE2.2	Employee engagement program	1	1	0.94	6% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
SE3.1	Employee health & well-being program	0.75	0.75	0.72	8% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.2	7% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.49	4% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.44	23% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.42	12% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.97	4% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.93	9% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.49	6% of peers scored lower

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

© Yes

Select all commitments included (multiple answers possible)

ESG leadership standards and principles

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

International Labour Organization (ILO) Standards

Montreal Pledge

OECD - Guidelines for multinational enterprises

PRI signatory

RE 100

Science Based Targets initiative

Task Force on Climate-related Financial Disclosures (TCFD)

UN Environment Programme Finance Initiative

1/23, 3:37 1	PM portal.gresp.com/product_report/4249	90
	✓ UN Global Compact	58%
	✓ UN Sustainable Development Goals	74%
	✓ Other Climate Action 100+	68%
	Applicable evidence	
	Evidence provided	
	Net Zero commitments	72%
	□ BBP Climate Commitment	21%
	✓ Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	42%
	☐ PAII Net Zero Asset Owner Commitment	1%
	Science Based Targets initiative: Net Zero Standard commitment	12%
	☐ The Climate Pledge	9%
	☐ Transform to Net Zero	<1%
	ULI Greenprint Net Zero Carbon Operations Goal	4%
	☐ UN-convened Net-Zero Asset Owner Alliance	11%
	□ UNFCCC Climate Neutral Now Pledge	<1%
	☐ WorldGBC Net Zero Carbon Buildings Commitment	7%
	□ Other	23%
	Applicable evidence	
	Evidence provided	
O No		4%
LE2	Points: 1/1	
ESG Ob	jectives	
Yes		99%
Т	he objectives relate to	
	General objectives	99%

	Postania.	3.0.2.2.00
✓ Gene	ral sustainability	96%
✓ Environ	onment	99%
Socia	l	99%
✓ Gover	rnance	98%
✓ Issue-specif	fic objectives	95%
☑ Diver	sity, Equity, and Inclusion (DEI)	89%
✓ Healt	h and well-being	93%
Business stra	ategy integration	
	○ ■ [2%] Partially integrated into the overall business strategy	
V	○ ■ [1%] No answer provided	
The objective	es are	
Publicly avai	ilable	97%
Applicab	ole evidence	
Evidence	provided	
O Not publicly	available	2%
Our ESG ob through suc 2 and 3 acro resources a societal chaphilanthrop for a better, in our Princ expertise to ethnicity, LC - Implemen organization being, and page 2 and 2	the objectives and explain how they are integrated into the overlies of the asset. Environment - By 2050, aim to achieve net-ze oss our business, in line with fiduciary duties Reduce the environment and reducing our carbon footprint, by reducing operating costs of our problems of the asset. Environment and reducing our carbon footprint, by reducing operating costs of our problems of the problems of the communities of and employee engagement, with a focus on health and education Do and employee engagement, with a focus on health and education Do and employee and prosperous world. Governance - Our firm's sustainabile of the organization of the communities of the organization of the communities of the problems of the problems of the properties and the firm through data. Do BBTQ+, ability, mental health, etc with inclusive leadership and increase the supporting initiatives to hire, develop and promote more women and en. Health & Wellbeing - Support employee resilience and performance to personal growth for all employees Prioritize social, physical, mental and into employee-focused initiatives	nt or acquisition, to ongoing management, and ro greenhouse gas (GHG) emissions for scopes 1 cal impact of our real assets by conserving operties, assets, and strategies. Social - Address we operate, through client and corporate evelop and scale our impact by connecting peoplity and corporate culture activities are grounded in Establish appropriate governance and iversity, Equity, Inclusion - Focus on gender, drepresentation of diverse-heritage employees withinically diverse talent at all levels of the hrough continuing emphasis on health and well-

ESG Decision Making

LE3 Points: 2/2

O No

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

<1%

Yes	5	100%
	✓ ESG	100%
	The individual(s) is/are	
	 Dedicated employee(s) for whom ESG is the core responsibility Name: Olivia Muir Job title: Global Head of Sustainability 	89%
	 Employee(s) for whom ESG is among their responsibilities Name: Matt Chait; Derek Niziankiewicz; Wayne Zorger Job title: Director, Engineering and Environmental Services; Director, Transactions; Senior Capability Specialist and Chair of US Sustainability Workgroup 	87%
	External consultants/managerName of the main contact: Deb CloutierJob title: President & Founder, RE Tech Advisors	77%
	☐ Investment partners (co-investors/JV partners)	4%
	Climate-related risks and opportunities	99%
	The individual(s) is/are	
	 Dedicated employee(s) for whom climate-related issues are core responsibilities Name: Olivia Muir Job title: Global Head of Sustainability 	84%
	Employee(s) for whom climate-related issues are among their responsibilities Name: Matt Chait; Derek Niziankiewicz; Wayne Zorger Job title: Director, Engineering and Environmental Services; Director, Transactions; Senior Capability Specialist and Chair of US Sustainability Workgroup	86%
	External consultants/managerName of the main contact: Stefan WiesmeierJob title: Product Manager, Munich RE	71%
	☐ Investment partners (co-investors/JV partners)	3%
	☑ Diversity, Equity, and Inclusion (DEI)	96%
	The individual(s) is/are	
	☑ Dedicated employee for whom DEI is the core responsibility Name: Cicilia Wan Job title: Head Diversity, Equity & Inclusion and Employee Relations	76%
	 Employee for whom DEI is among their responsibilities Name: Jacqueline Tossoukpe Job title: Diversity, Equity & Inclusion Specialist 	73%

	External consultant/manager	23%	
	Investment partners (co-investors/JV partners)	2%	
O No		0%	
	Points: 1/1		
	taskforce/committee		
Yes	S	99%	^
	Members of the taskforce or committee		
	Board of Directors	66%	
	C-suite level staff/Senior management	88%	
	☑ Investment Committee	67%	
	☑ Fund/portfolio managers	91%	
	Asset managers	90%	
	☑ ESG portfolio manager	54%	
	✓ Investment analysts	52%	
	☑ Dedicated staff on ESG issues	86%	
	External managers or service providers	52%	
	✓ Investor relations	47%	
	Other Other departments within UBS: Engineering, Construction, Research, and Client Services	35%	
O No		<1%	
I ES	i Points: 1/1		
	climate-related and/or DEI senior decision maker		
Ye:	5	100%	_^

98%
98%
98%
98%
98%
98%
98%
98%
98%
96%

LE6 Points: 2/2

6 Points: 2 sonnel ES	G performance targets	
es		96%
Predete	ermined consequences	
Yes		95%
	Financial consequences	92%
	Personnel to whom these factors apply	
	☑ Board of Directors	56%
	C-suite level staff/Senior management	80%
	✓ Investment Committee	48%
	✓ Fund/portfolio managers	83%
	✓ Asset managers	82%
	☑ ESG portfolio manager	53%
	☑ Investment analysts	51%
	☑ Dedicated staff on ESG issues	77%
	External managers or service providers	28%
	✓ Investor relations	39%
	Other	26%
~	Non-financial consequences	89%
	Personnel to whom these factors apply	
	☑ Board of Directors	49%
	☑ C-suite level staff/Senior management	74%
	☑ Investment Committee	46%
	☑ Fund/portfolio managers	80%
	Asset managers	81%

	✓ ESG portfolio manager	51%	
	✓ Investment analysts	46%	
	✓ Dedicated staff on ESG issues	76%	
	External managers or service providers	31%	
	✓ Investor relations	38%	
	□ Other	25%	
Applio	cable evidence		
Eviden	ce provided (but not shared with investors)	[ACCE	PTED]
Ø <u>LE6</u>	UBS 2022 Employee ESG Performance Overview.pdf		
○ No		<1%	
○ No		4%	

ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

P01 Points: 15/15

P01 Points: 1.5/1.5		
Policy on environmental issues		
Yes	99%	
Environmental issues included		
☑ Biodiversity and habitat	85%	
✓ Climate/climate change adaptation	94%	
✓ Energy consumption	99%	
✓ Greenhouse gas emissions	98%	
✓ Indoor environmental quality	60%	
✓ Material sourcing	77%	
Pollution prevention	71%	
	89%	

Resilience to catastrophe/disaster	75%
☑ Sustainable procurement	83%
■ Waste management	97%
■ Water consumption	94%
□ Other	15%
Applicable evidence	
Evidence provided (but not shared with investors)	[ACCEPTED]
Does the entity have a policy to address Net Zero?	
Yes	84%
Applicable evidence	
Evidence provided (but not shared with investors)	[ACCEPTED]
○ No	15%
O No Points: 1.5/1.5	<1%
o Points: 1.5/1.5	
0	
2 Points: 1.5/1.5 cy on social issues	<1%
2 Points: 1.5/1.5 cy on social issues	<1%
2 Points: 1.5/1.5 cy on social issues s Social issues included	<1%
2 Points: 1.5/1.5 cy on social issues Social issues included Child labor	<1%
2 Points: 1.5/1.5 cy on social issues Social issues included Child labor Community development	<1%
2 Points: 1.5/1.5 cy on social issues Social issues included Child labor Community development Customer satisfaction	<1%
2 Points: 1.5/1.5 cy on social issues Social issues included Child labor Community development Customer satisfaction Employee engagement	<1%
2 Points: 1.5/1.5 cy on social issues Social issues included Child labor Community development Customer satisfaction Employee engagement Employee health & well-being	41% 91% 69% 85% 95%

		54%
	Health and safety: community	0470
	✓ Health and safety: contractors	68%
	☑ Health and safety: employees	97%
	☑ Health and safety: tenants/customers	72%
	✓ Human rights	93%
	☑ Diversity, Equity, and Inclusion	97%
	✓ Labor standards and working conditions	90%
	✓ Social enterprise partnering	48%
	✓ Stakeholder relations	81%
	□ Other	9%
1	Applicable evidence	
	Applicable evidence Evidence provided (but not shared with investors)	[ACCEPTED]
E	Evidence provided (but not shared with investors)	[ACCEPTED]
	Evidence provided (but not shared with investors)	[ACCEPTED]
No 03	Evidence provided (but not shared with investors) Points: 1.5/1.5	
No	Evidence provided (but not shared with investors)	
No 03	Evidence provided (but not shared with investors) Points: 1.5/1.5 y on governance issues	
No D3	Evidence provided (but not shared with investors) Points: 1.5/1.5 y on governance issues	<1%
No O3 Ves	Evidence provided (but not shared with investors) Points: 1.5/1.5 y on governance issues	<1%
No D3	Points: 1.5/1.5 y on governance issues Governance issues included	100%
No O icy /es	Points: 1.5/1.5 y on governance issues Governance issues included Bribery and corruption	<1% 1 00% 9 9% 1
No D3	Points: 1.5/1.5 y on governance issues Governance issues included Bribery and corruption Cybersecurity	<1% The state of t
No D3	Points: 1.5/1.5 y on governance issues Governance issues included Bribery and corruption Cybersecurity Data protection and privacy	<1%
No licy	Points: 1.5/1.5 y on governance issues Governance issues included Bribery and corruption Cybersecurity Data protection and privacy Executive compensation	100%

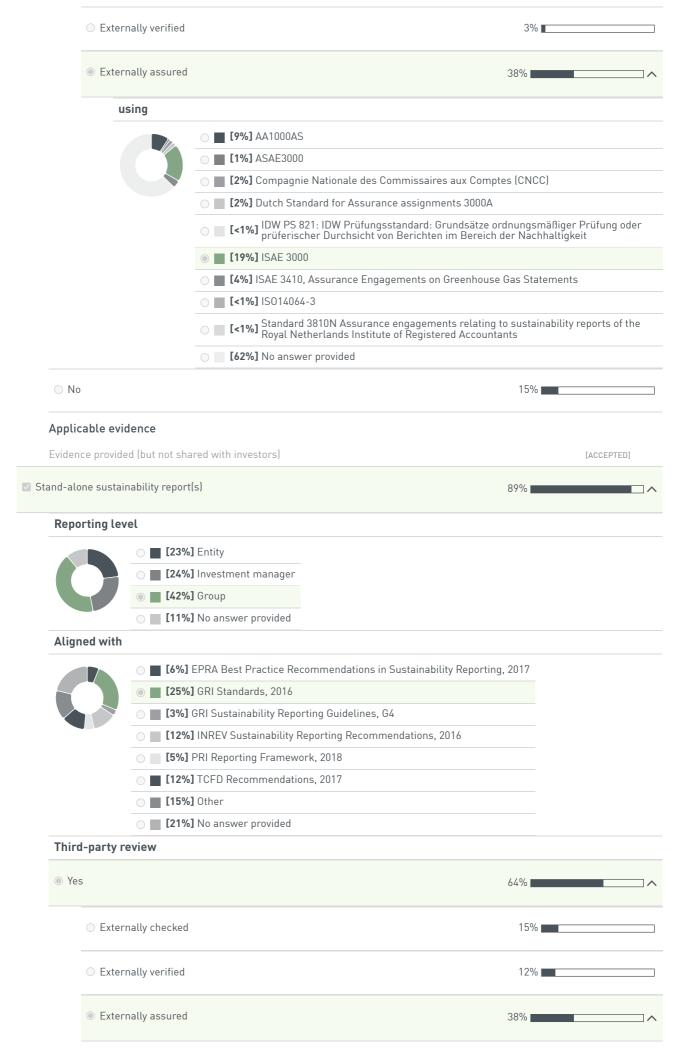
	☑ Shareholder rights	76%	
	□ Other	52%	
	Applicable evidence		
	Evidence provided (but not shared with investors)		[ACCEPTED]
○ No		<1%	

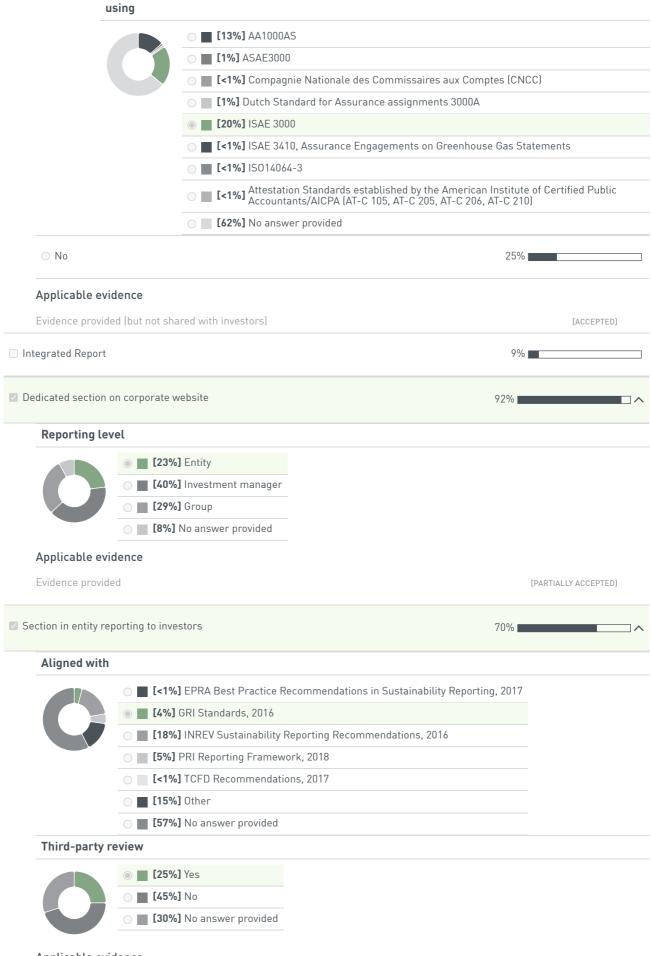
Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

RP1 Points: 3.5/3.5 **ESG** reporting Yes 98% ■ Types of disclosure Section in Annual Report Reporting level **[29%]** Entity [7%] Investment manager [41%] Group [23%] No answer provided Aligned with ■ [<1%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017</p> ■ [16%] GRI Standards, 2016 [2%] GRI Sustainability Reporting Guidelines, G4 ○ **[1%]** IIRC International Integrated Reporting Framework, 2013 ○ **[15%]** INREV Sustainability Reporting Recommendations, 2016 ☐ [2%] PRI Reporting Framework, 2018 ○ **[13%]** TCFD Recommendations, 2017 ○ **[16%]** Other ○ **[34%]** No answer provided Third-party review Yes 62% ■ Externally checked 20%

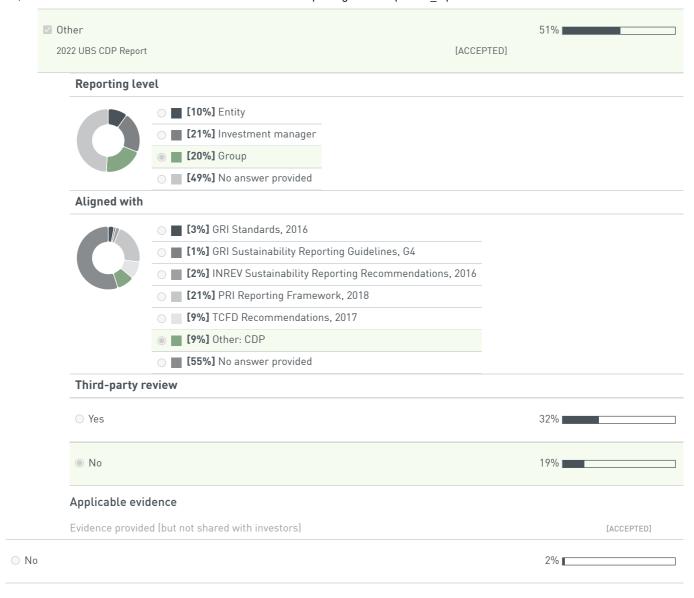




Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]



ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring		
Ye	5	95%
	Stakeholders covered	
	☑ Clients/Customers	79%
	☑ Community/Public	55%
	□ Contractors	58%
	✓ Employees	82%
	☑ Investors/Shareholders	87%

O No

Process for communicating ESG-related incidents	
□ Other stakeholders	25%
□ Suppliers	53%
Special interest groups (NG0s, Trade Unions, etc)	21%
Regulators/Government	66%

Our Code sets out the principles and behaviors that define our ethical practices and the way we do business. Our firm's Group Compliance, Regulatory, & Governance (GCRG) function is responsible for the ongoing monitoring over the firm's non-financial risks along with UBS's Risk Committee and supervisory board. Due to the strategic importance of sustainability to UBS, the rapidly evolving nature of the regulatory and policy agenda, and GCRG's desire to interact effectively and proactively with policy makers and the firm's regulatory supervisors and other relevant stakeholders, a GCRG Sustainability Expert Group (SEG) has been established. Additionally, UBS has a Group-wide incident-handling process where any UBS employee must report incidents. When our business functions responsible for identifying and assessing environmental and social risks as part of due diligence processes determine the existence of potential material risks, they refer the client, supplier, or transaction to a specialized environmental and social risk unit for enhanced due diligence. If identified risks are believed to pose potentially significant environmental, social, or governance risks, they are escalated according to the firm's reputation risk escalation process and reported as appropriate to clients, investors, and regulators.

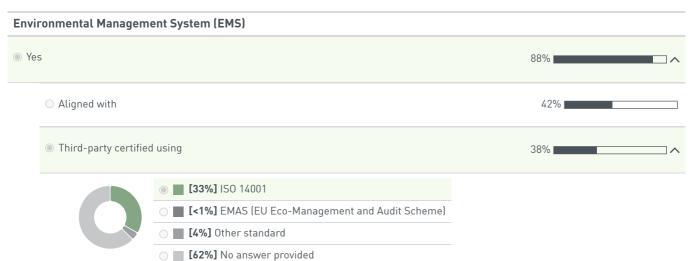
5%

RP2.2 Not Scored	
ESG incident ocurrences	
○ Yes	<1%
⊚ No	99%

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: 1.5/1.5



	The EMS is not aligned with a standard nor certified externally	8%	
	Applicable evidence		
	Evidence provided (but not shared with investors)		[ACCEPTED]
O No		12%	
RM	Points: 0.25/0.25		
Proc	ess to implement governance policies		
Yes		100%	^
	Systems and procedures used		
	☑ Compliance linked to employee remuneration	73%	
	☑ Dedicated help desks, focal points, ombudsman, hotlines	75%	
	☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	93%	
	Employee performance appraisal systems integrate compliance with codes of conduct	71%	
	☑ Investment due diligence process	98%	1
	Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	90%	
	☑ Training related to governance risks for employees	97%	^
	Regular follow-ups	94%	
	When an employee joins the organization	93%	
	Whistle-blower mechanism	96%	
	□ Other	10%	
O No		<1%	
O No	ot applicable	<1%	

Risk Assessments

RM3.1 Points: 0.25/0.25

Social risk assessments Yes 98% Issues included Child labor 76% ■ Community development Controversies linked to social enterprise partnering 15% Customer satisfaction Employee engagement 90% ■ ☑ Employee health & well-being 94% ☑ Forced or compulsory labor 80% ■ Freedom of association ☐ Health and safety: community 44% Health and safety: contractors Health and safety: employees Health and safety: tenants/customers Health and safety: supply chain (beyond tier 1 suppliers and contractors) Human rights 73% Diversity, Equity, and Inclusion Labor standards and working conditions Stakeholder relations Other 5% No 2% RM3.2 Points: 0.25/0.25 Governance risk assessments

Yes 99% Issues included Bribery and corruption 98% Cybersecurity Data protection and privacy Executive compensation 81% Fiduciary duty Fraud 95% ■ Political contributions 71% Shareholder rights Other No <1% RM4 Points: 0.75/0.75 ESG due diligence for new acquisitions Yes 100% Issues included Biodiversity and habitat 71% Building safety 96% Climate/Climate change adaptation Compliance with regulatory requirements 98% ■ Contaminated land 96% Energy efficiency 99% Energy supply 96% Flooding 93%

☑ GHG emissions	90%
☑ Health and well-being	87%
✓ Indoor environmental quality	81%
✓ Natural hazards	90%
✓ Socio-economic	81%
☑ Transportation	92%
☑ Waste management	88%
✓ Water efficiency	86%
✓ Water supply	86%
□ Other	24%
○ No	<1%
○ Not applicable	<1%

Climate Related Risk Management

RM5 Not Scored



Description of the resilience of the organization's strategy

Physical and transition climate risks are included as part of a TCFD-aligned due diligence protocol. Climate-related issues are considered in the acquisition process during technical due diligence. For standing assets, risks and progress are assessed and monitored through asset risk assessments, energy/NZC audits, external consultant assessments, and asset reporting. Physical risk is performed by a third-party vendor and transition risk is performed by measuring each property against the CRREM pathway and also reviewing any legislative impacts. All identified risks are required to be presented to the investment committee which must agree that all risks have been properly mitigated. Our protocol states that we use the RCP 8.5 pathway [worst case scenario] for physical risk and the 1.5c CRREM pathway for transition risk.

Use of scenario analysis Yes 83%

☑ Transition scenarios	81%
CRREM 2C	45%
☑ CRREM 1.5C	67%
□ IEA SDS	2%
□ IEA B2DS	<1%
☐ IEA NZE2050	3%
□ IPR FPS	2%
■ NGFS Current Policies	1%
■ NGFS Nationally determined contributions	7%
■ NGFS Immediate 2C scenario with CDR	2%
■ NGFS Immediate 2C scenario with limited CDR	1%
■ NGFS Immediate 1.5C scenario with CDR	2%
■ NGFS Delayed 2C scenario with limited CDR	2%
■ NGFS Delayed 2C scenario with CDR	1%
■ NGFS Immediate 1.5C scenario with limited CDR	<1%
□ SBTi	14%
□ TPI	<1%
Other	25%
Physical scenarios	78%
□ RCP2.6	22%
	36%
□ RCP6.0	6%
▼ RCP8.5	60%

		Other	26%
	O No		8%
○ N	0		9%
	ional contex	t	
RM	6.1 Points: 0	5/0 5	
		dentification	
Ye	?S		94%
	Elements	covered	
	Policy an	d legal	93%
	Any	risks identified	
	Ye	s	87%
		Risks are	
		☑ Increasing price of GHG emissions	69%
		Enhancing emissions-reporting obligations	74%
		Mandates on and regulation of existing products and services	56%
		Exposure to litigation	29%
		□ Other	5%
	O No		6%
	✓ Technolo	gy	86%
	Any	risks identified	
	Ye	s	80%
		Risks are	
		Substitution of existing products and services with lower emissions options	56%
		Unsuccessful investment in new technologies	28%

		Costs to transition to lower emissions technology		73%	
		□ Other		5% ■	
	O No			6%	
☑ Ma	arket			87%	^
	Any ı	risks identified			
	Yes	5		83%	^
		Risks are			
		Changing customer behavior		73%	
		✓ Uncertainty in market signals		51%	
		✓ Increased cost of raw materials		49%	
		✓ Other		7%	
		Decreased investor demand	[ACCEPTED]		
	O No			5%	
☑ Re	putatio	n		81%	^
	Any ı	risks identified			
	Yes	5		75%	^
		Risks are			
		Shifts in consumer preferences		64%	
		✓ Stigmatization of sector		28%	
		☑ Increased stakeholder concern or negative stakeholder feedback		58%	
		□ Other		4%	
	O No			7%	
\nnli	ahle c	avidence			

Applicable evidence

Evidence provided (but not shared with investors)

Processes for prioritizing transition risks

Our overall strategy for managing climate risks is to integrate risk data and insights into our investment management processes. This begins with assessing environmental, social and governance (ESG) issues based on our ESG Material Issues framework. At a portfolio level, our global risk system provides transparency around GHG emissions. One of the ways we assess transition risk is using an "Earning at risk" approach, which analyzes the unpriced carbon cost to a company as % of its EBITDA. UBS's

decarbonization modeling uses the CRREM Pathway to analyze the theoretical total carbon costs associated with buildings in the portfolio, with projections into the future and identifies assets deemed stranded that are above emissions intensity thresholds based on 1.5°C target pathways for short, medium and long-term horizons. Stranded assets are prioritized. Transition risks are managed through regular monitoring of energy disclosure and benchmarking, audit, and performance target ordinances which are discussed and evaluated no less than annually to consistently improve the management of climate-related risks. The process of identifying transition risk varies depending on the type of transition risk. The prioritization of transition risk is by gross asset value of the asset as well as potential financial risks associated with the property's emissions and associated magnitude of carbon fees and costs to meet reduction emission targets.

O No		6%
Additiona [Not provid		
RM6.2	Points: 0.5/0.5	
Transitio	n risk impact assessment	
Yes		89%
Ele	ements covered	
	Policy and legal	86%
	Any material impacts to the entity	
	Yes	74%
	Impacts are	
	✓ Increased operating costs	65%
	 Write-offs, asset impairment and early retirement of existing assets due to policy changes 	48%
	Increased costs and/or reduced demand for products and services resulting from finand judgments	nes 32%
	□ Other	4%
	○ No	12%
Z	Technology	77%
	Any material impacts to the entity	
	Yes	63%
	Impacts are	
	☐ Write-offs and early retirement of existing assets	35%
	Reduced demand for products and services	32%
	Research and development (R&D) expenditures in new and alternative technologies	12%

		Capital investments in technology development	33%	
		Costs to adopt/deploy new practices and processes	41%	
		□ Other	5%	
	O No		14%	
☑ Ma	ırket		76%	^
	Any	material impacts to the entity		
	Ye	S	64%	^
		Impacts are		
		Reduced demand for goods and services due to shift in consumer preferences	47%	
		☐ Increased production costs due to changing input prices and output requirements	26%	
		Abrupt and unexpected shifts in energy costs	39%	
		☐ Change in revenue mix and sources, resulting in decreased revenues	15%	
		Re-pricing of assets	41%	
		□ Other	1%	
	O No		12%	
☑ Re	putatio	on	67%	^
	Any	material impacts to the entity		
	○ Ye	S	45%	
	No		22%	

Applicable evidence

Evidence provided (but not shared with investors)

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

Part of the process is assessing impact of the identified transition risk to the portfolio. To evaluate impact, a decarbonization program was implemented where properties emissions are compared against decarbonization models such as Carbon Risk Real Estate Monitor Benchmarks and city emissions and energy limits. Properties over those benchmarks and limits are identified as stranded. Reasons for stranding as well as financial impacts are assessed such as building characteristics, tenancy, investment strategy, cost of improvements, and carbon fees. - Potential projects that may increase operating costs are identified and implemented if warranted. - Capex Projects that utilizes new practices, processes and technologies are identified and implemented if warranted - Emissions fees resulting from being over the thresholds are calculated and assessed - Rising cost of utility in certain markets are included as part of project evaluation as well as long-term contract negotiations By identifying, assessing and managing transition risks at the asset level. These are aggregated into a portfolio level of managing overall risk. Multiple transition risks are identified where some may be an asset by asset level approach and others more programmatic approach. Financial impacts are determined material to the existing asset and also rolled up to the overall portfolio. Projects and strategies to reduce energy and emissions are evaluated and implemented to the overall risk of the portfolio. During due diligence process, transition

portal.gresb.com/product_report/42495 risks are identified and evaluated through a climate risk assessment report and financial impacts are underwritten. This process is also integrated in the overall risk management of the portfolio. 11% No Additional context [Not provided] **RM6.3** Points: 0.5/0.5 Physical risk identification Yes 93% **Elements covered** Acute hazards 91% Any acute hazards identified Yes 78% Factors are Extratropical storm 23% Flash flood 48% Hail 22% River flood 69% Storm surge 35% Tropical cyclone Other 27% Earthquake [ACCEPTED] No 13% Chronic stressors 89% Any chronic stressors identified Yes 80% Factors are

Drought stress

51%

	Fire weather stress	30%
	Heat stress	61%
	Precipitation stress	45%
	Rising mean temperatures	41%
	Rising sea levels	51%
	□ Other	12%
	○ No	9%
	cable evidence nce provided (but not shared with investors)	
CC U cl P pl Si Si	Ilmate-related risks. Munich RE Location Risk Intelligence I Physical Risks evaluated by Munich RE include drought, fire whysical risk type, Munich RE generates a potential loss factorignal. Based on the findings in the report, the level of risk for core provided by the climate analytics software as well as the lisk Signal is included in the asset's annual review process.	tics software to evaluate our properties' risk to several categories of ool uses a future climate scenario based on IPCC RCP 8.5 and RCP 4.5. veather, heat, precipitation, mean temperature, and sea level. For each or per asset, which is then incorporated into the asset's ESG Risk or those assets are confirmed. Assets are prioritized based on the risks e largest gross asset value and size of the buildings at risk. This ESG and helps inform decisions on the best way to mitigate the physical
ri (b	isks associated with the asset. Issues identified will typically	be mitigated through a combination of insurance, site renovations sign (not locating equipment in a basement subject to flooding), etc.
ni (b	isks associated with the asset. Issues identified will typically	be mitigated through a combination of insurance, site renovations using (not locating equipment in a basement subject to flooding), etc.
○ No	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building do	esign (not locating equipment in a basement subject to flooding), etc.
	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building de context	esign (not locating equipment in a basement subject to flooding), etc.
No Additional c	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building de context	esign (not locating equipment in a basement subject to flooding), etc.
Additional c	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext	esign (not locating equipment in a basement subject to flooding), etc.
Additional c	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext	esign (not locating equipment in a basement subject to flooding), etc.
Additional c [Not provided RM6.4 Po Physical ri	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext	resign (not locating equipment in a basement subject to flooding), etc. 7%
Additional c [Not provided RM6.4 Pr Physical ri Yes Elem	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext diploints: 0.5/0.5 isk impact assessment	resign (not locating equipment in a basement subject to flooding), etc. 7%
Additional c [Not provided RM6.4 Pr Physical ri Yes Elem	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext d] Points: 0.5/0.5 isk impact assessment nents covered	87%
Additional c [Not provided RM6.4 Pr Physical ri Yes Elem	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext diplomatically context isk impact assessment nents covered	87%
Additional c [Not provided RM6.4 Pr Physical ri Yes Elem	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext diploints: 0.5/0.5 isk impact assessment nents covered rect impacts Any material impacts to the entity	87%
Additional c [Not provided RM6.4 Pr Physical ri Yes Elem	isks associated with the asset. Issues identified will typically building up the site to mitigate sea level rise) and building decontext dilipidate sea level rise and building decontext dilipida	87%

○ No	24%
✓ Indirect impacts	79%
Any material impacts to the entity	
⊚ Yes	60%
Impacts are	
Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations	44%
Increased operating costs	50%
Reduced revenue and higher costs from negative impacts on workforce	11%
Reduced revenue from decreased production capacity	6%
Reduced revenues from lower sales/output	26%
 Write-offs and early retirement of existing assets 	27%
Other	<1%
○ No	19%
Applicable evidence Evidence provided (but not shared with investors)	
Integration of physical risk identification, assessment, and management into the entity's ov	rerall risk management
The overall risk management process for the UBS' real estate portfolio is intended to identify, asset The goal is to understand the level of risks by peril for a portfolio in terms of high and very high risk value. After identifying where potential risks are and assessing if the risks do exist, an effort is made evaluating mitigation strategies. Any existing or planned mitigation strategies that are budgeted with physical risks and integrated back into the overall risk management of the real estate portfolio. Duacquisitions are screened through Moody's and Munich RE to understand their level of physical risk related to mitigation strategies are included in the underwriting process. The entity also utilizes this due diligence in accordance with set protocols and a checklist that includes physical risk categories mitigation costs are presented to the investment committee which has the final determination on we mitigated. This process is integrated into the overall risk management of the portfolio.	ks as a percentage of gross asso le to reduce the risk by Il be included in the reduction o ring due diligence, new ks. Potential financial impacts rd-party engineers that conduc s. The potential risk and
	13%
ional context	
rovided]	

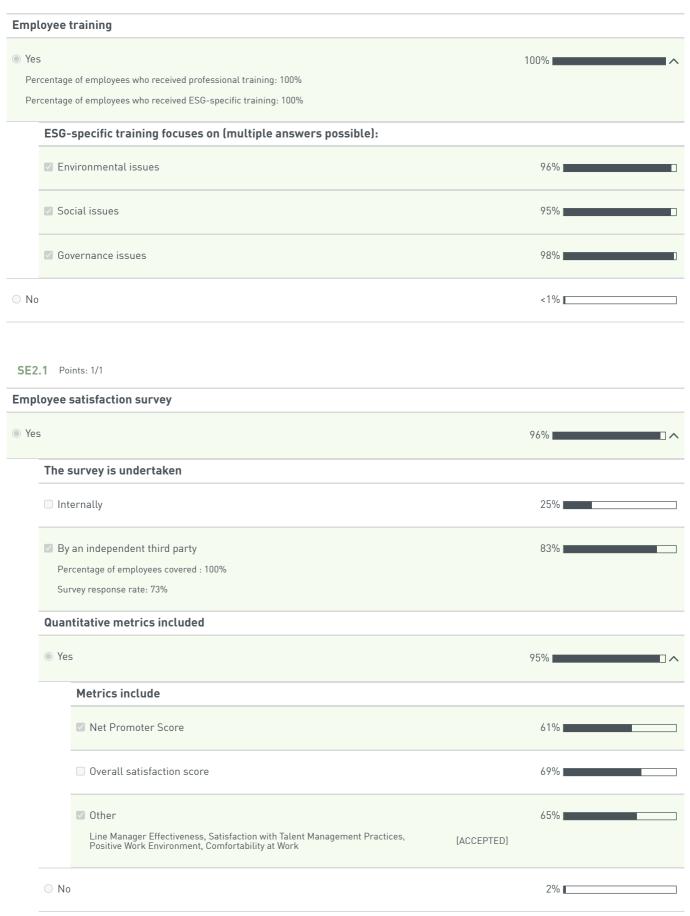
Stakeholder Engagement

Employees

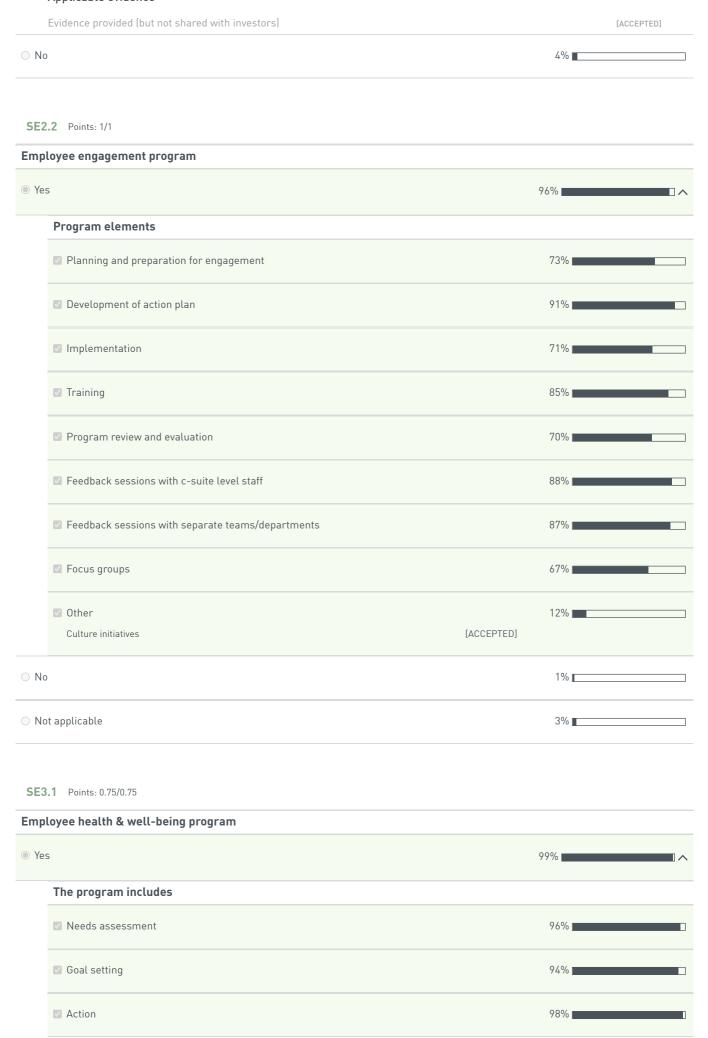
Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including

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



Applicable evidence



	Monitoring	94%
O No		1%
	8.2 Points: 1.25/1.25	
	loyee health & well-being measures	
Yes	S	99%
	Measures covered	
	✓ Needs assessment	95%
	Monitoring employee health and well-being needs through	
	☑ Employee surveys on health and well-being	91%
	Percentage of employees: 100%	
	✓ Physical and/or mental health checks	79%
	Percentage of employees: 100%	
	Other	13%
	☑ Goals address	89%
	✓ Mental health and well-being	83%
	☑ Physical health and well-being	86%
	Social health and well-being	79%
	□ Other	2%
	Health is promoted through	99%
	Acoustic comfort	75%
	☑ Biophilic design	66%
	Childcare facilities contributions	44%
	✓ Flexible working hours	96%
	✓ Healthy eating	90%
	Humidity	52%

	☑ Illumination	68%
	☑ Inclusive design	61%
	☑ Indoor air quality	85%
	☑ Lighting controls and/or daylight	88%
	✓ Noise control	63%
	Paid maternity leave in excess of legally required minimum	68%
	Paid paternity leave in excess of legally required minimum	67%
	Physical activity	91%
	Physical and/or mental healthcare access	92%
	Social interaction and connection	93%
	☑ Thermal comfort	85%
	■ Water quality	80%
	✓ Working from home arrangements	98%
	Other	10%
2 00	utcomes are monitored by tracking	93%
	Environmental quality	52%
	Population experience and opinions	85%
	Program performance	62%
	Other	5%
○ No		<1%
Not appli	icable	<1%
SE4 Poin	ts: 0.5/0.5 safety indicators	
Employee	saicty multators	

● Ye	es.		98%	
	Indic	ators monitored		
	☑ Wo	rk station and/or workplace checks	85%	
	Pe	centage of employees: 100%	to the health, safety, and well-being of our employees and external staff. We employees to work efficiently and collaboratively. Our agile working ngements, are designed to support employees' work and personal lives. All h & safety requirements. As of 12/31/22, we had 74,022 total full-time d (74,022 / 74,022 = 100%). In 2022, our global workforce recorded an absentee e number of absences due to illness or accident recorded in our self-service HR s we provide and the type of work that we do, injuries and lost days are rare. In	
	☑ Ab	sentee rate	78%	
	1.9	%		
	✓ Inj	ury rate	77%	
	0.0	1		
	☑ Lo	st day rate	44%	
	0.0	1%		
	Ot	ner metrics	25%	
	Safet	indicators calculation method		
	a w e ra to	rangements, as well as our leave and benefit a orkstations are checked for compliance with he nployees. All employee workstations were chec te of 1.9% of total scheduled days, according to ol. (per 2022 GRI report pg. 69) Due to the servi	rrangements, are designed to support employees' work and personal lives. All alth & safety requirements. As of 12/31/22, we had 74,022 total full-time .ked (74,022 / 74,022 = 100%). In 2022, our global workforce recorded an absen the number of absences due to illness or accident recorded in our self-service ces we provide and the type of work that we do, injuries and lost days are rare.	tee e HR In
) N	0		2%	
SE	5 Poin	s: 0.5/0.5		
Incl	usion a	nd diversity		
● Ye	es		99%	
	☑ Di	ersity of governance bodies	96%	
		Diversity metrics		
		Age group distribution	87%	
			77%	
		☑ Gender pay gap	57%	
		☑ Gender ratio	94%	
		PIGII. 7 Z /0		

	☑ International background	58%
	Racial diversity	54%
	☐ Socioeconomic background	19%
☑ D	iversity of employees	99%
	Diversity metrics	
	Age group distribution Under 30 years old: 19% Between 30 and 50 years old: 59% Over 50 years old: 22%	93%
	☑ Gender pay gap	71%
	☑ Gender ratio Women: 59% Men: 41%	99%
	☑ International background	63%
	Racial diversity	53%
	☐ Socioeconomic background	20%

Additional context

Our employees' skills, experience, and commitment are key to delivering on our business strategy. Our HR strategy seeks to hire, develop, and engage employees at all levels who have the diverse backgrounds and capabilities to advise our clients, develop new products, manage risk, and adapt to evolving regulations. Ensuring fair treatment and strengthening our commitment to DE&I are vital to our sustainable business success. We find diverse teams better understand and relate to the needs of our equally diverse clients. Building inclusive leadership skills, increasing gender and ethnic diversity, and equitable policies and practices were our leading priorities in 2022. We take a country-by-country approach, in close collaboration with relevant business and jurisdictional entities because legislation, legal requirements and progress toward racial and ethnic equality vary significantly across the locations in which we do business. UBS reports in depth on its global workforce to enable a broad range of stakeholders to form a detailed picture of its philosophy and priorities as a high-quality employer and corporate citizen. Our reporting covers the key statistics relevant to full- and part-time employees at all career stages, as well as basic data about external staff who together rely on us to provide a safe, respectful, collaborative workplace.

Applicable evidence

Evidence provided (but not shared with investors)

No

[ACCEPTED]

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

S	97%
Program elements	
Developing or applying ESG policies	93%
Planning and preparation for engagement	82%
Development of action plan	68%
Implementation of engagement plan	65%
✓ Training	44%
☑ Program review and evaluation	74%
✓ Feedback sessions with stakeholders	76%
□ Other	10%
Topics included	
Business ethics	93%
Child labor	87%
Environmental process standards	89%
Environmental product standards	82%
✓ Health and safety: employees	83%
Health and well-being	68%
✓ Human health-based product standards	48%
Human rights	91%
✓ Labor standards and working conditions	88%
Other	9%
External parties to whom the requirements apply	
☑ Contractors	95%
✓ Suppliers	95%
☑ Supply chain (beyond 1 tier suppliers and contractors)	40%

	□ Other	11%	
○ N	0	3%	
SE	7.1 Points: 1/1		
Mon	itoring property/asset managers		
Ye	es	99%	
	Monitoring compliance of		
	 ■ [13%] Internal property/asset managers ■ [14%] External property/asset managers ■ [72%] Both internal and external property/asset managers ■ [1%] No answer provided 		
	Methods used		
	Checks performed by independent third party	46%	
	☐ Property/asset manager ESG training	83%	
	☑ Property/asset manager self-assessments	69%	
	Regular meetings and/or checks performed by the entity's employees	97%	
	Require external property/asset managers' alignment with a professional standard	39%	
	□ Other	8%	
○ N	0	<1%	
○ N	ot applicable	<1%	
SE	7.2 Points: 1/1		
Mon	itoring external suppliers/service providers		
Ye	es	95%	
	Methods used		
	Checks performed by an independent third party	34%	
	Regular meetings and/or checks performed by external property/asset managers	74%	
	Regular meetings and/or checks performed by the entity's employees	91%	

	Require supplier/service providers' alignment with a professional standard	38%
	✓ Supplier/service provider ESG training	42%
	☑ Supplier/service provider self-assessments	51%
	□ Other	6%
O No		5%
O No	ot applicable	<1%
SE8	Points: 0.5/0.5	
Stak	eholder grievance process	
Yes	S	99%
	Process characteristics	
	Accessible and easy to understand	95%
	Anonymous	70%
	☑ Dialogue based	93%
	☑ Equitable & rights compatible	67%
	✓ Improvement based	78%
	✓ Legitimate & safe	87%
	✓ Predictable	62%
	Prohibitive against retaliation	60%
	✓ Transparent	85%
	□ Other	3%
	The process applies to	
	☐ Contractors	78%
	□ Suppliers	76%
	☐ Supply chain (beyond tier 1 suppliers and contractors)	32%



Performance

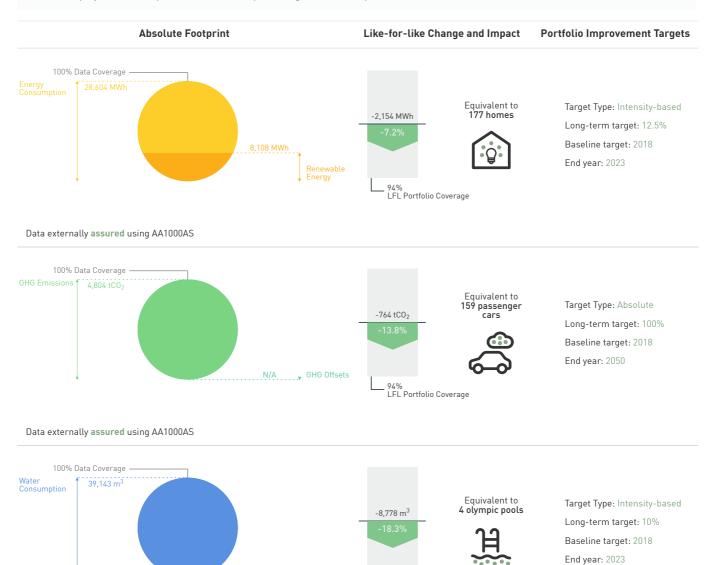
Performance

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities	
Å	Risk Assessment	9.00p 12.9%	9	6.82	87% of peers scored lower	
RA1	Risk assessments performed on standing investments portfolio	3	3	2.5	20% of peers scored lower	
RA2	Technical building assessments	3	3	2.18	53% of peers scored lower	
RA3	Energy efficiency measures	1.5	1.5	1.09	40% of peers scored lower	
RA4	Water efficiency measures	1	1	0.66	60% of peers scored lower	
RA5	Waste management measures	0.5	0.5	0.39	27% of peers scored lower	
Ø	Targets	2.00p 2.9%	2	1.5	40% of peers scored lower	
T1.1	Portfolio improvement targets	2	2	1.5	40% of peers scored lower	
T1.2	Net Zero targets			Not scored		
0 <u>0</u> 0	Tenants & Community	11.00p 15.7%	11	7.11	93% of peers scored lower	
TC1	Tenant engagement program	1	1	0.71	53% of peers scored lower	
TC2.1	Tenant satisfaction survey	1	1	0.45	67% of peers scored lower	
TC2.2	Program to improve tenant satisfaction	1	1	0.5	53% of peers scored lower	
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.02	47% of peers scored lower	
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.03	40% of peers scored lower	
TC5.1	Tenant health & well-being program	0.75	0.75	0.55	33% of peers scored lower	
TC5.2	Tenant health & well-being measures	1.25	1.25	0.8	60% of peers scored lower	
TC6.1	Community engagement program	2	2	1.38	40% of peers scored lower	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities			
TC6.2	Monitoring impact on community	1	1	0.69	40% of peers scored lower			
벟	Energy	14.00p 20%	12.17	9.24	93% of peers scored lower			
EN1	Energy consumption	14	12.17	9.24	93% of peers scored lower			
(GHG)	GHG	7.00p 10%	7	5.02	87% of peers scored lower			
GH1	GHG emissions	7	7	5.02	87% of peers scored lower			
٥	Water	7.00p 10%	5.64	3.62	93% of peers scored lower			
WT1	Water use	7	5.64	3.62	93% of peers scored lower			
ি	Waste	4.00p 5.7%	3.12	2.4	53% of peers scored lower			
WS1	Waste management	4	3.12	2.4	53% of peers scored lower			
Ĭ	Data Monitoring & Review	5.50p 7.9%	5.5	4.81	13% of peers scored lower			
MR1	External review of energy data	1.75	1.75	1.53	13% of peers scored lower			
MR2	External review of GHG data	1.25	1.25	1.09	13% of peers scored lower			
MR3	External review of water data	1.25	1.25	1.09	13% of peers scored lower			
MR4	External review of waste data	1.25	1.25	1.09	13% of peers scored lower			
	Building Certifications	10.50p 15%	10.5	7.62	73% of peers scored lower			
BC1.1	Building certifications at the time of design/construction	7	6.15	3.9	73% of peers scored lower			
BC1.2	Operational building certifications	8.5	6.83	3.11	80% of peers scored lower			
BC2	Energy ratings	2	2	1.68	27% of peers scored lower			

Portfolio Impact

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



Data externally assured using AA1000AS



100% LFL Portfolio Coverage

N/A water Reuse

Portfolio Improvement Targets (Summary)

Points: 2/2

	Туре	Long-term target	Baseline year	End year	Externally communicated
© Energy consumption	Intensity-based	12.5%	2018	2023	Yes
면 Renewable energy use	Absolute	2.5%	2018	2023	No
△ GHG emissions	Absolute	100%	2018	2050	Yes
O Water consumption	Intensity-based	10%	2018	2023	Yes
₩ Waste diverted from landfill	Absolute	50%	2018	2023	Yes
ON Building certifications	Absolute	60%	2018	2023	No
□ Data coverage	Absolute	70%	2018	2023	No

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

[G] In 2021, UBS committed to net zero by 2050 across all activities (Scope 1, 2 and 3). UBS ongoing GHG reduction target is to beat the CRREM pathway and achieve a 50% reduction using a 2019 base year by 2030 for Scopes 1, 2 and 3. Our net zero commitment: https://www.ubs.com/global/en/sustainability-impact/net-zero.html

Asset management set additional targets relative to a 2020 baseline in alignment with the Paris Agreement. These targets include a 12.5% reduction of energy consumption and 10% reduction of water consumption measured over a rolling five-year timeframe, and an annual target of increasing the recycling rate to 50%. These targets are publicly available (page 79):

https://www.ubs.com/content/dam/assets/asset-management-reimagined/global/insights/thematic-viewpoints/sustainable-and-impact-investing/docs/esg-stewardship-annual-report.pdf

UBS tracks performance quarterly and works with property teams to evaluate and implement efficiency measures each year as part of the budget. New technologies and reduction strategies are implemented, when feasible.

UBS' long-term performance target for building certifications is to evaluate relevant certification standards based on property type and location for development and existing properties.

UBS' renewable energy goal is 2.5% of the portfolio's electricity total consumption. UBS evaluates solar opportunities using a third-party consultant. As part of certifications, we evaluate purchasing RECs to increase our renewable energy offsets across the portfolio.

UBS' data coverage target across our real estate funds is to collect all data we are legally able to collect. This depends on factors including, tenant-controlled spaces and development of utility aggregate data programs. Through the implementation of green lease language and by monitoring utility programs, we increase our data coverage.

Net Zero Targets

Points: Not Scored

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) + Scope 3 (operational emissions)	No	2019	2030	20	2050	100	Net Zero Asset Manager initiative (NZAM)	Yes	No	Yes

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

UBS has established a net zero carbon strategy applicable to the fund. Sample assets have been audited and results used to develop action plans for all assets, building to develop fund level decarbonisation pathways. The approach utilises the CRREM methodology and considers the energy and carbon hierarchy. Initial focus is placed on energy elimination, then reduction through introduction of efficient technologies. Building electrification is then considered, followed by use of on site and then off site renewables. Finally, consideration will

be given to use of high value carbon off sets to reach net zero. Work to improve the assets is programmed in to align with asset management plans (e.g. lease expiries). All action plans are held on EVORA's SIERA software.

In 2021, UBS was a founding member of the Net Zero Banking Alliance and committed to achieve net zero greenhouse gas emissions resulting from all aspects (Scope 1, 2, 3) of our business by 2050, with intermediate milestones established to ensure progress. As founding members of NZAMI, we are assessing each of our investment products by carbon weighted intensity with a goal to bring 20% of our AUM (equivalent to USD 235 billion in AUM at September 30, 2021) to net zero by 2030.

We aim to lead by example—by continuously developing and refining our sustainable products and services, focusing on climate risks in our company-wide risk management framework and operations, and sharing best practice with stakeholders, such as authorities, central banks, policymakers, academia and peers. Since 2020, 100% of our electricity globally has been drawn from renewable sources. This has been a key driver in reducing our greenhouse gas (GHG) emissions by 79% against our 2004 baseline. In addition, we've been offsetting all of our CO2 emissions from business travel since 2007. We've added the following ambitions:

- By 2025, we'll target net zero direct (scope 1) and energy indirect (scope 2) emissions by replacing owned fossil fuel heating systems, and purchasing and producing 100% renewable electricity. Moreover, we commit to identifying and investing in credible carbon removal projects (including negative emissions technology) supporting innovation.
- We'll work toward offsetting our historical emissions back to the year 2000. This will be based on transparent carbon offsets and investments in nature-based solutions.
- We'll continue to reduce our absolute greenhouse gas footprint and will cut our own energy consumption by 15% from today's levels by 2025.

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 subnational 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.

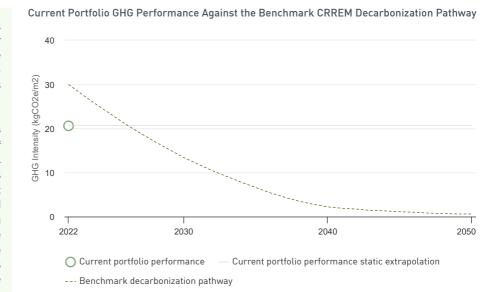
GHG Intensities Insights

This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant <u>CRREM Decarbonization Pathways</u>. 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 <u>Transition Risk Report</u>.

The portfolio benchmark decarbonization pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by <u>CRREM</u>.

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 2023 GRESB Real Estate Assessment.





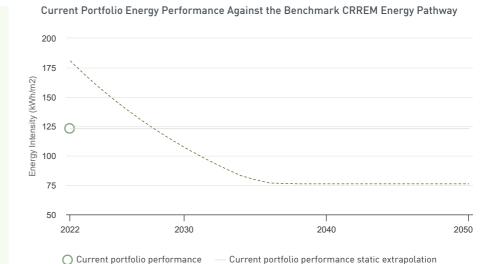
22% 2 2027
Floor area above the pathway Asset(s) above the pathway Projected average intersection year

Energy Intensities Insights

This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant <u>CRREM Energy Pathways</u>. 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 <u>CRREM</u>.

The current portfolio performance is a floor area-weighted aggregation of the current energy intensities for all with 100% energy assets 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 consumption data as part of the 2023 GRESB Real Estate Assessment.



Assets covered in the analysis

Covered (11)

Not covered - assets without 100% Data Coverage (0)

Not covered - assets without a CRREM pathway (0)

% Floor Area covered in the analysis

Covered (100%)

■ Not covered - floor area without 100% Data Coverage (0%)

■ Not covered - floor area without a CRREM pathway (0%)

22% Floor area above the pathway

Asset(s) above the pathway

--- Benchmark energy pathway

2028
Projected average intersection year

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



Reported Consumption and Emissions

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

Energy Consumption

Total: 28,604 MWh

Water Consumption

100% | Office (Data coverage: 100%)

GHG Emissions

Total: 4,804 tCO₂



100% | Office (Data coverage: 100%)

Waste Management

Total: 2,161 t

Total: 39,143 m³

100% | Office (Data coverage: 100%)



100% | Office (Data coverage: 100%)

Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the <u>reported</u> values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

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	Certified GAV**	Total Certified Assets	Total Assets
Building Design and Construction (BD+C) Silver	36.71%	N/A	2	NI/A
Sub-total	36.71%	N/A	2	N/A
Refurbishment and Fit-out Good	6.8%	N/A	1	
New Construction Very Good	14.79%	N/A	2	N/A
Sub-total	21.6%	N/A	3	
	58.31%*	N/A	5	11
	Sub-total Refurbishment and Fit-out Good New Construction Very Good	Building Design and Construction (BD+C) Silver 36.71% Sub-total 36.71% Refurbishment and Fit-out Good 6.8% New Construction Very Good 14.79% Sub-total 21.6%	Building Design and Construction (BD+C) Silver 36.71% N/A Sub-total 36.71% N/A Refurbishment and Fit-out Good 6.8% N/A New Construction Very Good 14.79% N/A Sub-total 21.6% N/A	Building Design and Construction (BD+C) Silver 36.71% N/A 2 Sub-total 36.71% N/A 2 Refurbishment and Fit-out Good 6.8% N/A 1 New Construction Very Good 14.79% N/A 2 Sub-total 21.6% N/A 3

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

Operational building certifications

Portfolio

		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M) Gold	21.92%	N/A	1	N1/A
LEED	Sub-total Sub-total	21.92%	N/A	1	- N/A
DDEEAM	In Use Very Good	14.61%	N/A	2	N/A
BREEAM	Sub-total	14.61%	N/A	2	
NF Habitat	HQE Exploitation	7.73%	N/A	1	N1/A
	Sub-total Sub-total	7.73%	N/A	1	- N/A
Total		44.26%*	N/A	4	11

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

Portfolio

	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	
DPE (Diagnostic de performance énergétique)	29.93%	N/A	4	N/A	
EU EPC - C	28.72%	N/A	2	N/A	
EU EPC - Belgium	18.75%	N/A	3	N/A	
EU EPC - D	14.79%	N/A	1	N/A	
EU EPC - B	7.8%	N/A	1	N/A	
Total	100%	N/A	11	11	

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

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

eş	88%
	00 70
Issues included	
☐ Biodiversity and habitat	62%
Building safety and materials	81%
Percentage of portfolio covered: 100%	
☐ Climate/climate change adaptation	62%
 Contaminated land 	62%
✓ Energy efficiency	81%
Percentage of portfolio covered: 100%	
✓ Energy supply	75%
Percentage of portfolio covered: 100%	
☐ Flooding	75%
✓ GHG emissions	69%
Percentage of portfolio covered: 100%	
✓ Health and well-being	62%

✓ Indoor environmental quality	50%
Percentage of portfolio covered: 100%	
□ Natural hazards	69%
Regulatory	81%
Resilience	44%
✓ Socio-economic Percentage of portfolio covered: 100%	6%
✓ Transportation Percentage of portfolio covered: 100%	75%
✓ Waste management Percentage of portfolio covered: 100%	62%
✓ Water efficiency Percentage of portfolio covered: 100%	62%
✓ Water supply Percentage of portfolio covered: 100%	44%
Other	12%
Aligned with	
Yes	19%
[19%] Other ■ [81%] No answer provided	
○ No	69%
Use of risk assessment outcomes	
action plans to implement ESG improvement recomme information on existing and potential energy, water, wa could be implemented in the future to mitigate associa	omplete technical risk assessments on an annual basis and recommended ndations. The following process is conducted: 1. Risk assessments collect stee, health and wellbeing and 'general sustainability' initiatives that are or ted ESG risks. 2. This information is used to identify areas for improvement. is discussed with asset and property managers. 4. Asset action plans / d as a result of the above steps.
) No	12%
RA2 Points: 3/3	

Technical building assessments

Topics Portfolio Benchmark Group

	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	11	100%	75	94%
Water	11	100%	66	86%
Waste	11	100%	58	89%

RA3 Points: 1.5/1.5

Energy efficiency measures

Energy emelency measures					
	Portfolio		Benchmark Group		
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage	
Automatic meter readings (AMR)	3	45%	33	64%	
Automation system upgrades / replacements	2	29%	47	80%	
Management systems upgrades / replacements	3	24%	24	59%	
Installation of high-efficiency equipment and appliances	10	78%	35	67%	
Installation of on-site renewable energy	0	0%	8	44%	
Occupier engagement / informational technologies	1	22%	34	56%	
Smart grid / smart building technologies	5	53%	16	61%	
Systems commissioning or retro-commissioning	0	0%	15	64%	
Wall / roof insulation	0	0%	18	55%	
Window replacements	0	0%	12	35%	

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benc	hmark Group
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	4	48%	48	65%
Cooling tower	0	0%	3	61%
Drip / smart irrigation	3	24%	8	59%
Drought tolerant / native landscaping	0	0%	16	62%
High efficiency / dry fixtures	6	61%	25	52%
Leak detection system	0	0%	28	58%
Metering of water subsystems	4	32%	30	72%
On-site waste water treatment	0	0%	2	52%
Reuse of storm water and/or grey water	1	7%	2	10%

RA5 Points: 0.5/0.5

Waste management measures

Benchmark Group

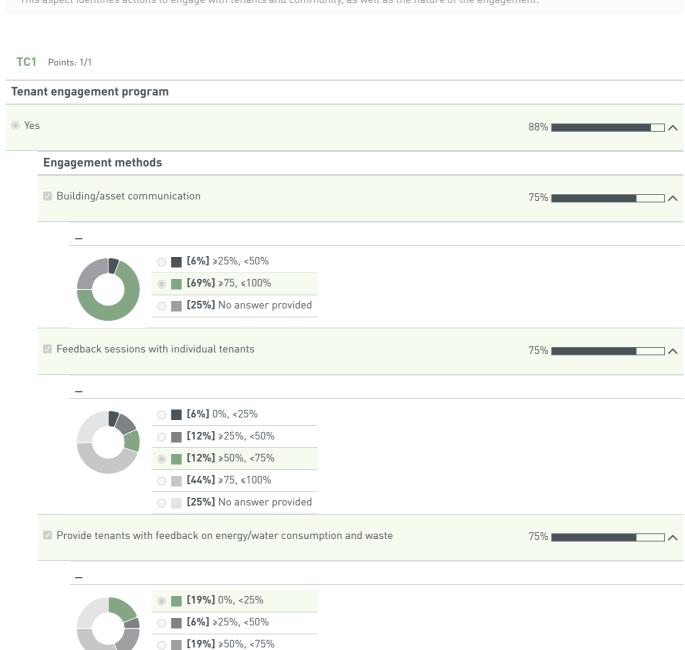
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	1	8%	10	53%
Ongoing waste performance monitoring	8	71%	45	80%
Recycling	10	95%	61	84%
Waste stream management	11	100%	56	90%
Waste stream audit	2	30%	17	59%

Portfolio

Tenants & Community

Tenants/Occupiers

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



[31%] ≥75, ≤100%

[25%] No answer provided

☐ Social media/online platform		38%
✓ Tenant engagemen	t meetings	62%
_		
	[12%] 0%, <25%	
	■ [12%] ≥50%, <75%	
	[38%] ≥75, ≤100%	
	○ [38%] No answer provided	
✓ Tenant ESG guide		50%
_		
	○ [6%] 0%, <25%	
	 	
	□ [12%] ≥50%, <75%	
	○ [50%] No answer provided	
☐ Tenant ESG training	g	25%
☐ Tenant events focus	sed on increasing ESG awareness	6%
Other		0%
UBS complete a consistency assessments are continued one to one	e sessions or tenange engagement m	nt programme. Asset level sustainability risk assessments and technical is are presented to property managers and then fed back to tenants either neetings or both. Feedback and reports cover available energy, water and e to provide guides to tenants on ESG performance.
No		12%
TC2.1 Points: 1/1		
enant satisfaction surve	ey .	
Yes		50%
The survey is unde	rtaken	
Internally		6% ■
By an independent	third party	44%
Percentage of tenants		
Survey response rate:		
Quantitative metric	s included	
Yes		50%

	Metrics include	
	✓ Net Promoter Score	44%
	Overall satisfaction score	44%
	✓ Satisfaction with communication	38%
	Satisfaction with property management	44%
	Satisfaction with responsiveness	31%
	Understanding tenant needs	31%
	☐ Value for money	0%
	□ Other	6%
	○ No	0%
	Applicable evidence Evidence provided (but not shared with investors)	[ACCEPTED]
O No	0	50%
	2.2 Points: 1/1	
Prog	gram to improve tenant satisfaction	
Ye	es es	69%
	Program elements	
	Development of an asset-specific action plan	44%
	☑ Feedback sessions with asset/property managers	69%
	☐ Feedback sessions with individual tenants	38%
	□ Other	12%
	Program description	
	Program description GG Results from the tenant satisfaction surveys were discussed with asset and proper and agreed to address areas of concern raised by the tenants.	ty managers and recommendations developed
O No	0	0%

O Not applicable		31%
TC3 Points: 1.5/1.5		
Yes	program for tenants on ESG	750/
		75%
Topics included		
Fit-out and refurb	ishment assistance for meeting the minimum fit-out standards	56%
	 [6%] ≥50%, <75% [50%] ≥75, ≤100% [44%] No answer provided 	
☑ Tenant fit-out guid	les	69%
	 [12%] 0%, <25% [6%] ≥50%, <75% [50%] ≥75, ≤100% [31%] No answer provided 	
Minimum fit-out s	tandards are prescribed	75%
	 [12%] ≥50%, <75% [62%] ≥75, ≤100% [25%] No answer provided 	
☐ Procurement assi	stance for tenants	25%
Other		12%
○ No		25%
TC4 Points: 1.5/1.5		
ESG-specific requirement	nts in lease contracts (green leases)	
YesPercentage of contracts with	n ESG clause: 25%	75%
Topics included		
Cooperation and w	vorks:	75%

Environmental initiatives	50%
Enabling upgrade works	56%
☑ ESG management collaboration	62%
☑ Premises design for performance	6%
Managing waste from works	38%
☐ Social initiatives	0%
□ Other	0%
Management and consumption:	69%
Energy management	69%
☑ Water management	69%
☑ Waste management	50%
Indoor environmental quality management	25%
☐ Sustainable procurement	12%
☐ Sustainable utilities	12%
☐ Sustainable transport	12%
☐ Sustainable cleaning	6%
□ Other	0%
Reporting and standards:	69%
Information sharing	69%
✓ Performance rating	25%
Design/development rating	19%
Performance standards	19%
Metering	38%

		☐ Comfort	12%
		Other	6%
O No)		25%
TC5	.1 Po	nts: 0.75/0.75	
Tena	nt hea	lth & well-being program	
Yes	5		75%
	The p	rogram includes	
	✓ Ne	eds assessment	75%
	☑ Go	al setting	69%
	☑ Act	ion	75%
	✓ Mo	nitoring	75%
O No)		25%
TC5	.2 Po	nts: 1.25/1.25	
Tena	nt hea	lth & well-being measures	
Yes	5		75%
	Meas	ures include	
	✓ Ne	eds assessment	75%
		Monitoring methods	
		Tenant survey	62%
		Community engagement	19%
		Use of secondary data	19%
		Other	12%
	☑ Go	als address	56%
		Mental health and well-being	44%

/ I IVI	portal-gread-configuration										
	Physical health and well-being	38%									
	☑ Social health and well-being	50%									
	□ Other	0%									
✓ He	alth is promoted through	75%									
	Acoustic comfort	62%									
	☑ Biophilic design	25%									
	Community development	12%									
	Physical activity	25%									
	☑ Healthy eating	12%									
	Hosting health-related activities for surrounding community	6%									
	☑ Improving infrastructure in areas surrounding assets	12%									
	☑ Inclusive design	31%									
	☑ Indoor air quality	69%									
	☑ Lighting controls and/or daylight	75%									
	Physical and/or mental healthcare access	25%									
	Social interaction and connection	44%									
	☑ Thermal comfort	75%									
	Urban regeneration	0%									
	☑ Water quality	75%									
	Other activity in surrounding community	0%									
	Other building design and construction strategy	0%									
	Other building operations strategy	0%									
	Other programmatic intervention	0%									

	Outcomes are monitored by tracking	56%
	✓ Environmental quality	44%
	✓ Program performance	44%
	✓ Population experience and opinions	25%
	□ Other	0%
O No		6%
O Not a	pplicable	19%

Community

TC6.1 Points: 2/2

nmunity engagement program	
es es	75%
Topics included	
Community health and well-being	38%
Effective communication and process to address community concerns	38%
Enhancement programs for public spaces	25%
Employment creation in local communities	38%
Research and network activities	62%
Resilience, including assistance or support in case of disaster	25%
Supporting charities and community groups	75%
✓ ESG education program	38%
Other	0%

Program description

At UBS, we recognize that our long-term success depends on the health and prosperity of the communities that we are a part of. Our approach is to build sustainable and successful partnerships with non-profit organizations and social enterprises to help our contributions have a lasting impact. Our community impact programs seek to overcome disadvantage through long-term

investment in education and entrepreneurship in the communities within which we operate. Through local execution and partnerships, which operate under a global framework and with coordination across regions, we endeavor to deliver business and community impact by identifying innovative and high-quality programs that are aligned to the business. We provide focused financial and human support, including skills-based employee volunteering programs and client participation where appropriate. We enable our employees to help deliver this change through volunteering. We are an active member of Business Investment for Social Impact (B4SI), which provides an internationally recognized framework for measuring corporate community investment. UBS encourages its property managers to seek opportunities to engage with the local community through a variety of means including creating/supporting public and shared spaces, working with nonprofits such as Goodwill to recycle/reuse electronic waste and household items and by doing so providing employment and training for persons with disabilities and disadvantageous circumstances. Donating used building materials and hardware to local organizations such as Habitat for Humanity to assist local families in need of home repairs. Earth Day events, blood drives and local vendor markets are held at most properties, COVID-19 restrictions allowing.

○ No	25%
TC6.2 Points: 1/1	
Monitoring impact on community	
	75%
Topics included	
☐ Housing affordability	19%
✓ Impact on crime levels	6%
☐ Livability score	12%
☐ Local income generated	0%
✓ Local residents' well-being	31%
✓ Walkability score	75%
□ Other	19%
○ No	25%

Energy

Office: Corporate: Mid-Rise Office (100% of GAV)

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

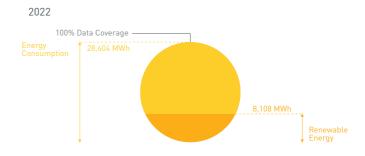
Portfolio Characteristics

Overall 11 Assets 231,738 m² 62% Landlord Controlled area 38% Tenant Controlled area

Intensities * 11 Assets 231,738 m²

Like-for-like ** 11 Assets 231,738 m²

Energy Overview



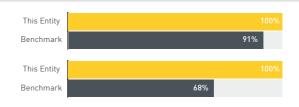
Additional information provided by the participant:

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

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



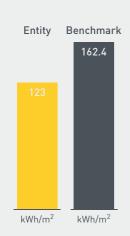
Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

^{*}Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

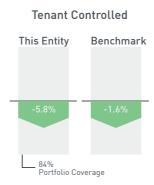
Assets with identified outliers substantially higher than the upper thresholds as defined in the <u>GRESB Data Validation Process</u> are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for Energy Points: 2.26/2.5

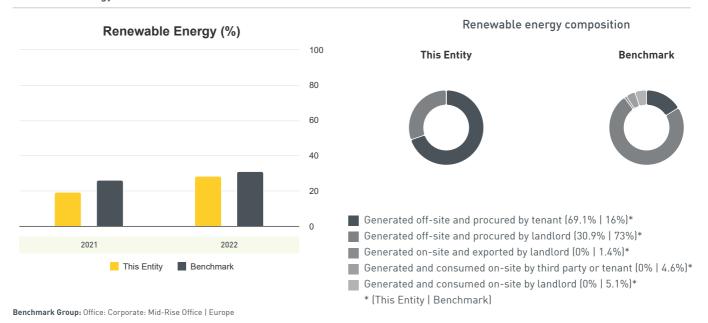






Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Renewable Energy Generated and Procured Points: 1.41/3



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

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

GHG

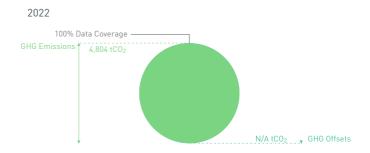
Office: Corporate: Mid-Rise Office (100% of GAV)

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

Portfolio Characteristics

Overall Intensities * Like-for-like ** 11 Assets 231,738 m² 11 Assets 231,738 m² 11 Assets 231,738 m² 63% Scope I & II 37% Scope III

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
1,384 tCO2e	976 tCO2e	tCO2e	2,445 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

GG _{N/A}

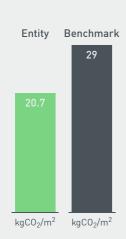
Data Coverage (Area/Time) Points: 5/5



Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Europe Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Europe

^{*}Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

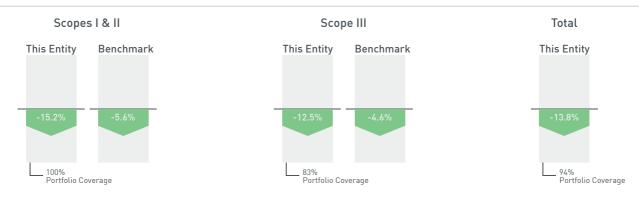
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either $tCO_2/m2$ or $tCO_2/sq.ft$. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the <u>GRESB Data Validation Process</u> are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Mid-Rise Office | Europe

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



Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Europe Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Europe

Water

Office: Corporate: Mid-Rise Office (100% of GAV)

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

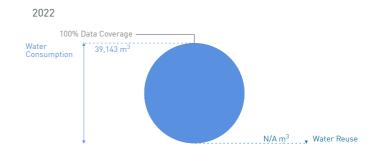
Portfolio Characteristics

Overall 11 Assets 231,738 m² 75% Landlord Controlled area 25% Tenant Controlled area

Intensities * 10 Assets 213,820 m²

Like-for-like ** 11 Assets 231,716 m²

Water Overview



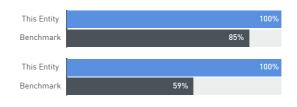
Additional information provided by the participant:

GG _{N/A}

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

Landlord Controlled

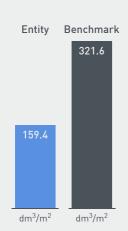
Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

^{*}Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m^3/m^2 or $m^3/sq.ft$. depending on the unit selected by the participant.

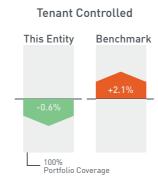
Assets with identified outliers substantially higher than the upper thresholds as defined in the <u>GRESB Data Validation Process</u> are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for Water Points: 1.64/2

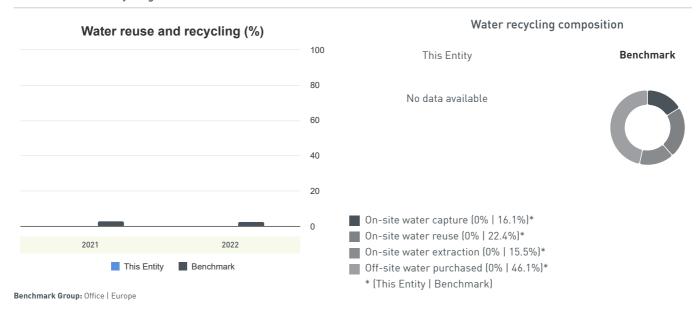






Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Water reuse and recycling Points: 0/1



Waste

Office: Corporate: Mid-Rise Office (100% of GAV)

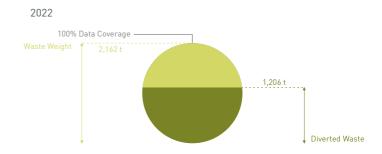
Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

Overall

11 Assets 231,738 m² 78% Landlord Controlled area 22% Tenant Controlled area

Waste Overview



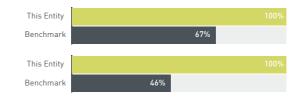
Additional information provided by the participant:

GG _{N/A}

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

Landlord Controlled

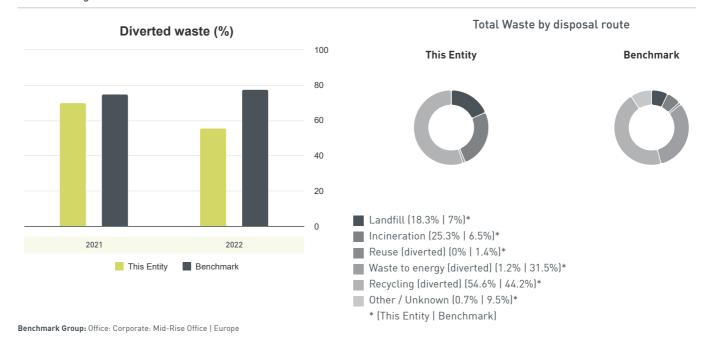
Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

^{*}Includes only assets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

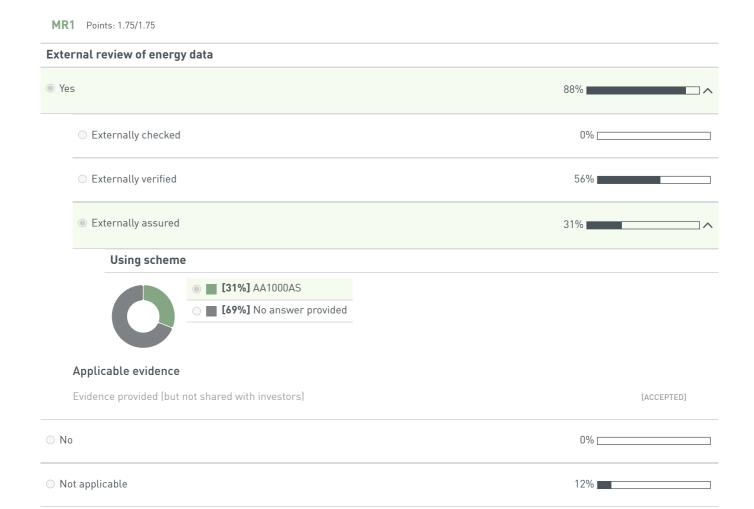
Waste Management Points: 1.12/2



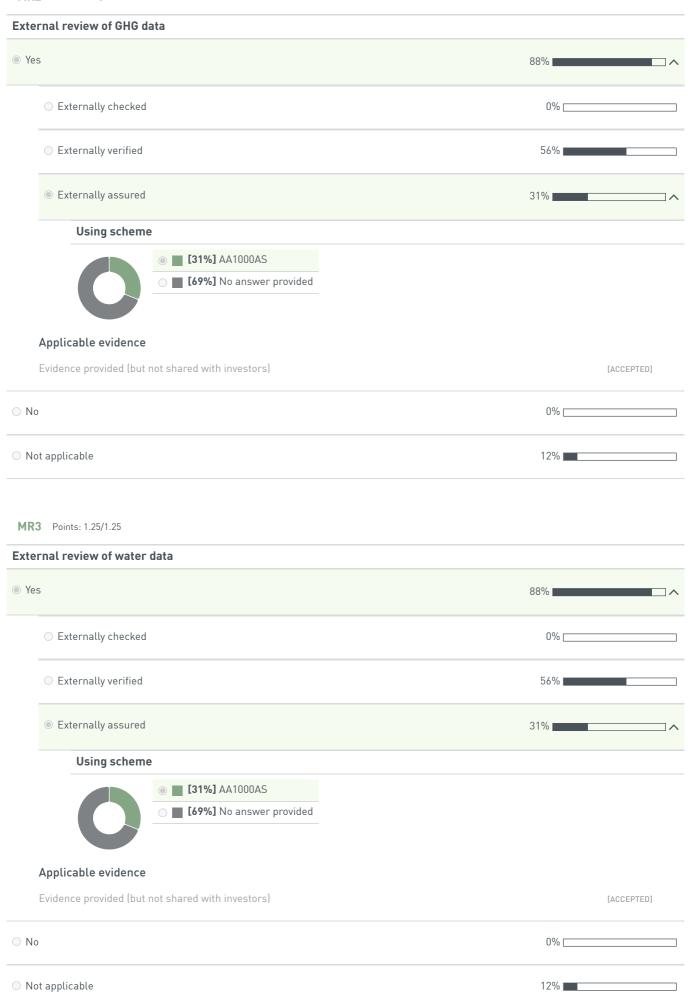
Data Monitoring & Review

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.



MR2 Points: 1.25/1.25



MR4 Points: 1.25/1.25

External review of waste data	
Yes	88%
Externally checked	0%
Externally verified	56%
Externally assured	31%
Using scheme	
[31%] AA1000AS [69%] No answer provided	
Applicable evidence	
Evidence provided (but not shared with investors)	[ACCEPTED]
○ No	0%
○ Not applicable	12%

Building Certifications

Office: Corporate: Mid-Rise Office (100% of GAV)

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

Portfolio Characteristics

Overall 11 Assets 231,738 m²

Building certifications at the time of design/construction

Points: 6.15/7

		Portfolio					Benchmark	
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Silver	36.71%	N/A	2	N/A			N/A
	Sub-total	36.71%	N/A	2				
	Refurbishment and Fit-out Good	6.8%	N/A	1				
BREEAM	New Construction Very Good	14.79%	N/A	2	N/A			N/A
	Sub-total	21.6%	N/A	3				
Total		58.31%*	N/A	5	11	25.92% ***	728 ***	3333

Operational building certifications

Points: 6.83/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M) Gold	21.92%	N/A	1	N/A			N/A
	Sub-total	21.92%	N/A	1				
	In Use Very Good	14.61%	N/A	2	- N/A			N/A
BREEAM	Sub-total	14.61%	N/A	2				
NF	HQE Exploitation	7.73%	N/A	1				
Habitat	Sub-total	7.73%	N/A	1	– N/A			– N/A
Total		44.26%*	N/A	4	11	35.23% ***	1222 ***	3333

Energy Ratings Points: 2/2

		Portfolio				Benchmark	
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
DPE (Diagnostic de performance énergétique)	29.93%	N/A	4	N/A			N/A

^{*}In case of assets certified more than once, this number is capped at 100%.

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

***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

^{*}In case of assets certified more than once, this number is capped at 100%.

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

***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

		Portfolio				Benchmark	ark	
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets	
EU EPC - C	28.72%	N/A	2	N/A			N/A	
EU EPC - Belgium	18.75%	N/A	3	N/A			N/A	
EU EPC - D	14.79%	N/A	1	N/A			N/A	
EU EPC - B	7.8%	N/A	1	N/A			N/A	
Total	100%	N/A	11	11	89.9% **	2994 **	3333	

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































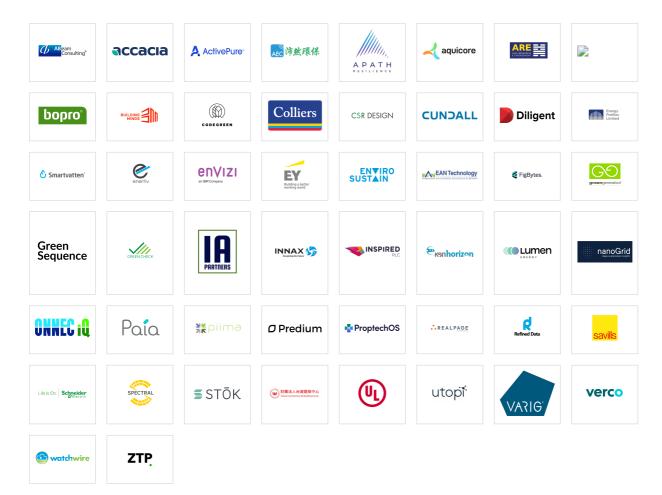






^{*}Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Premier Partners



Partners

