

GRESB Real Estate Benchmark Report

UBS (D) Euroinvest Immobilien
UBS Asset Management



2024 GRESB Standing Investments Benchmark Report

UBS (D) Euroinvest Immobilien | UBS Asset Management





GRESB Rating



Status: Non-listed

Strategy: Core **Location:** Western Europe

Property Type:

Office: Corporate: Mid-Rise Office

Peer Group Ranking

Predefined Peer Group Ranking



15 Entities

Location Western Europe

Property Type
Office: Corporate: Mid-Rise Office

Strategy

Rankings



GRESB Score within Office / Europe

Out of 121



GRESB Score within Office / Non-listed / Core

Out of 159



GRESB Score within Europe / Nonlisted / Core / Open end

Out of 452



Management Score within Europe

Out of 1061



Management Score within Europe / Non-listed / Core

ut of 653



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

Jut of 458



Performance Score within Office / Europe

Out of 122



Performance Score within Office / Non-listed / Core

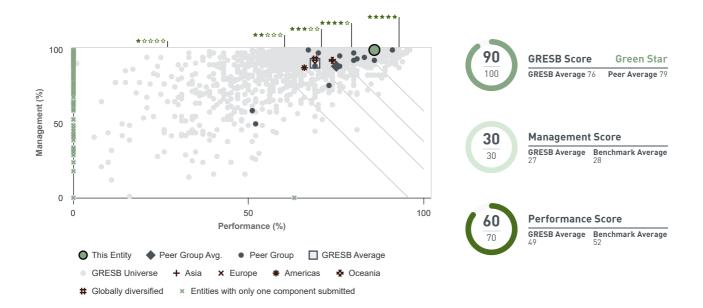
Out of 160



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

Out of 452

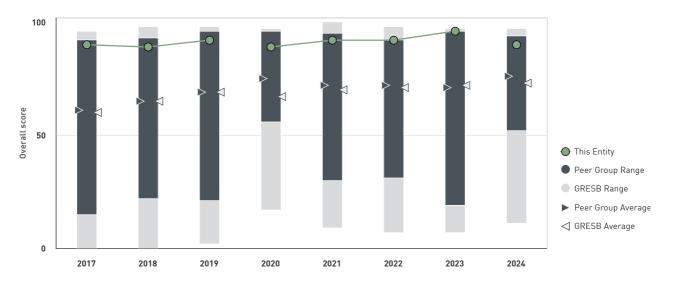
GRESB Model



ESG Breakdown



Trend



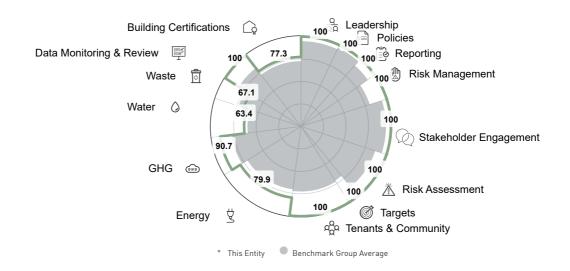
Note:

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

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

For more detailed information about this year's changes and their impact, please click here.

Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT Europe | Core (653 entities)

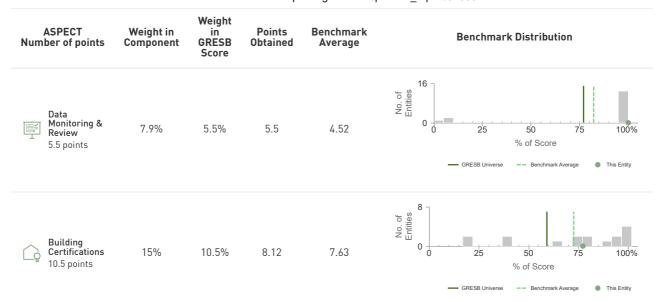
ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Ω Leadership ΩΩ 7 points	23.3%	7%	7	6.65	800 0 25 50 75 100% % of Score — GRESB Universe — Benchmark Average This Entity
Policies 4.5 points	15%	4.5%	4.5	4.34	800 0 25 50 75 100% % of Score — Benchmark Average This Entity
Reporting 3.75 points	12.5%	3.8%	3.75	3.39	800 0 25 50 75 100% % of Score — GRESB Universe — Benchmark Average This Entity
Risk Management 4.75 points	15.8%	4.8%	4.75	3.81	320 0 25 50 75 1009 % of Score
Stakeholder Engagement 10 points	33.3%	10%	10	9.45	800 0 0 25 50 75 100% % of Score

GRESB Universe
 Benchmark Average

PERFORMANCE COMPONENT

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

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	9	7.82	8 0 0 25 50 75 100% % of Score —— GRESB Universe —— Benchmark Average • This Entity
Targets 2 points	2.9%	2%	2	1.42	12 0 0 25 50 75 100% % of Score —— GRESB Universe —— Benchmark Average This Entity
Tenants & Community 11 points	15.7%	11%	11	7.97	4 0 25 50 75 100% % of Score —— GRESB Universe —— Benchmark Average • This Entity
Energy 14 points	20%	14%	11.18	9.89	8 0 25 50 75 100% % of Score —— Benchmark Average • This Entity
GHG 7 points	10%	7%	6.35	5.44	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Water 7 points	10%	7%	4.44	4.18	8 0 25 50 75 100% % of Score —— Benchmark Average • This Entity
Waste 4 points	5.7%	4%	2.68	2.93	8 0 0 25 50 75 100% % of Score —— Benchmark Average • This Entity



Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (15 entities)
Primary Geography:	Western Europe	Western Europe
Primary Sector:	Office: Corporate: Mid-Rise Office	Office: Corporate: Mid-Rise Office
Nature of the Entity:	Private (non-listed) entity	Core
Average GAV:		\$445 Million
Total GAV:	\$650 Million	
Reporting Period:	Calendar year	
Regional allocation of assets:	France 28% Spain 17% Luxembourg 16% Italy 14% Belgium 13% Germany 7% Slovakia 5%	Germany 56% France 16% Luxembourg 7% Netherlands 7% Belgium 5% United Kingdom of Great Britain and Northern Ireland 12% Austria 12% Italy 12% Spain 12% Other Regions with < 1% allocation 1<1%
Sector allocation of assets:	Office: Corporate: Mid-Rise Office 93% Residential: Multi-Family: Mid-Rise Multi Family 4% Industrial: Distribution Warehouse: Non- Refrigerated Warehouse 3%	Office: Corporate: Mid-Rise Office 94% Retail: High Street 2% Office: Corporate: Low-Rise Office 1% Other Sectors with < 1% allocation < 1%

	This Entity Landlord controlled	Predefined Peer Group (15 entities) Landlord controlled
		Landlord controlled
[]	Tenant controlled 49%	Tenant controlled 44%
Peer Group Constituents		 Amundi Immobilier (1) Bank J. Safra Sarasin (1) BNP Paribas REIM Luxembourg (2) CBRE Investment Management (1) CONREN Land Immobilien Kapitalverwaltungsgesellschaft mbH (1) CONREN LAND Management GmbH (1) Corpus Sireo Real Estate GmbH (1) Edmond de Rothschild (1) KGAL Investment Management GmbH & Co. KG (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.		
	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.		

= Not Accepted/Duplicate

= No response

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

	Manual Validation	n Decisions - Excluding Accepted Answers
Evidence		
Indicator	Decision	Reason(s):
Other Answers		
Indicator	Decision	Other answer provided:

Reporting Boundaries

Additional context on reporting boundaries

 $\ensuremath{\text{GG}}$ The assets have been presented in line with the GRESB requirements.

= Partially Accepted

Applicable evidence

= Accepted

Evidence provided (but not shared with investors)

Management

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
$\frac{\Omega}{\Omega\Omega}$	Leadership	7.00p 23.3%	7	6.65
LE1	ESG leadership commitments		Not scored	
LE2	ESG Objectives	1	1	0.97
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.97
LE4	ESG taskforce/committee	1	1	0.99
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.98
LE6	Personnel ESG performance targets	2	2	1.74
	Policies	4.50p 15%	4.5	4.34
P01	Policy on environmental issues	1.5	1.5	1.41
P02	Policy on social issues	1.5	1.5	1.47
P03	Policy on governance issues	1.5	1.5	1.46

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	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Reporting	3.75p 12.5%	3.75	3.39
RP1	ESG reporting	3.5	3.5	3.16
RP2.1	ESG incident monitoring	0.25	0.25	0.23
RP2.2	ESG incident ocurrences		Not scored	
	Risk Management	4.75p 15.8%	4.75	3.81
RM1	Environmental Management System (EMS)	1.25	1.25	0.7
RM2	Process to implement governance policies	0.25	0.25	0.25
RM3.1	Social risk assessments	0.25	0.25	0.24
RM3.2	Governance risk assessments	0.25	0.25	0.24
RM4	ESG due diligence for new acquisitions	0.25	0.25	0.25
RM5	Resilience of strategy to climate-related risks	0.5	0.5	0.48
RM6.1	Transition risk identification	0.5	0.5	0.41
RM6.2	Transition risk impact assessment	0.5	0.5	0.4
RM6.3	Physical risk identification	0.5	0.5	0.44
RM6.4	Physical risk impact assessment	0.5	0.5	0.39
\bigcirc	Stakeholder Engagement	10.00p 33.3%	10	9.45
SE1	Employee training	1	1	0.95
SE2.1	Employee satisfaction survey	1	1	0.87
SE2.2	Employee engagement program	1	1	0.93
SE3.1	Employee health & well-being program	0.75	0.75	0.72
SE3.2	Employee health & well-being measures	1.25	1.25	1.21
SE4	Employee safety indicators	0.5	0.5	0.49
SE5	Inclusion and diversity	0.5	0.5	0.44
SE6	Supply chain engagement program	1.5	1.5	1.44
SE7.1	Monitoring property/asset managers	1	1	0.97
SE7.2	Monitoring external suppliers/service providers	1	1	0.93
SE8	Stakeholder grievance process	0.5	0.5	0.49

Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

leadership commitments	Percentage of Benchmark Gro
s	96%
Select all commitments included (multiple answers possible)	
☑ ESG leadership standards and principles	96%
☑ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	3 41%
☐ International Labour Organization (ILO) Standards	26%
☐ Montreal Pledge	8%
OECD - Guidelines for multinational enterprises	21%
✓ PRI signatory	82%
☑ RE 100	15%
Science Based Targets initiative	29%
✓ Task Force on Climate-related Financial Disclosures (TCFD)	68%
UN Environment Programme Finance Initiative	30%
✓ UN Global Compact	55%
✓ UN Sustainable Development Goals	78%
□ Other	63%

Applicable evidence

Evidence provided

- https://www.iigcc.org/our-members
- https://www.there100.org/re100-members

- https://www.ubs.com/global/en/media/display-page-ndp/en-20191016-ubs-joins-un-global-investors.html
- 8 https://www.ubs.com/global/en/media/display-page-ndp/en-20190923-ubs-un-plan.html

	✓ Net Zero commitments	78%				
	☐ BBP Climate Commitment	21%				
	☑ Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	44%				
	☐ PAII Net Zero Asset Owner Commitment	2%				
	Science Based Targets initiative: Net Zero Standard commitment	15%				
	☐ The Climate Pledge	9%				
	☐ Transform to Net Zero	2%				
	ULI Greenprint Net Zero Carbon Operations Goal	5%				
	☐ UN-convened Net-Zero Asset Owner Alliance	10%				
	☐ UNFCCC Climate Neutral Now Pledge	<1%				
	☐ WorldGBC Net Zero Carbon Buildings Commitment	26%				
	Other					
	Applicable evidence					
	Evidence provided https://www.netzeroassetmanagers.org/signatories/ubs-asset-management/					
O No		4% •				
LE2	Points: 1/1					
ESG	Objectives	Percentage of Benchmark Group				
Ye	5	99%				
	The objectives relate to					
	☑ General objectives	99%				
	Environment	99%				
	✓ Social	98%				
	☑ Governance	97%				
	✓ Issue-specific objectives	95%				

☑ Diversity, Equity, and Inclusion (DEI)	93%
☑ Health and well-being	94%
The objectives are	
Publicly available	96%
Applicable evidence Evidence provided https://www.ubs.com/global/en/assetmanagement/capa https://www.ubs.com/global/en/sustainability-impact/su https://www.ubs.com/global/en/our-firm/our-culture/div https://www.ubs.com/global/en/assetmanagement/capa	stainability-reporting.html rersity-and-inclusion.html
Not publicly available	3%
Communicate the objectives and explain how they are integed to words) "Our ESG objectives are fully integrated into our business strain management, and through successful sale of the asset. Environ (GHG) emissions for scopes 1, 2 and 3 across our business, in of our real assets by conserving resources and reducing our conserving resources and reducing our conserving resources and reducing our conserving the support of the conserving resources and reducing our conserving people for a better sustainability and corporate by connecting people for a better sustainability and corporate culture activities are grounded in of the organization Establish appropriate governance and enfirm through data. Diversity, Equity, Inclusion - Focus on gend leadership and increased representation of diverse-heritage conduction and performance through continuing employee resilience and performance through continuing employees Prioritize social, physical, mental and financial vemployee-focused initiatives"	ategy from development or acquisition, to ongoing onment - By 2050, aim to achieve net-zero greenhouse gas line with fiduciary duties Reduce the environmental impact arbon footprint, by reducing operating costs of our properties, through our interactions with each other and the communities aployee engagement, with a focus on health and education er, fairer and more prosperous world. Governance - Our firm's our Principles and Behaviors and overseen at the highest leve our Principles and Behaviors and overseen at the highest leve expertise to drive successful outcomes for our clients and the er, ethnicity, LGBTQ+, ability, mental health, etc with inclusive employees Implement supporting initiatives to hire, develop levels of the organization. Health & Wellbeing - Support on the organization of the control of the organization of the control of the control of the organization.
	<1%

ESG Decision Making

LE3 Points: 2/2

Individual	responsible for ESG, climate-related, and/or DEI objectives	Percentage of Benchmark Group
Yes		100%
☑ E:	SG	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	93%

	Employee(s) for whom ESG is among their responsibilities	83%
	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	
		72%
	Name of the main contact: Deb Cloutier	
	Job title: President & Founder, RE Tech Advisors	
	☐ Investment partners (co-investors/JV partners)	5%
✓ Cl	mate-related risks and opportunities	99%
	The individual(s) is/are	
	☑ Dedicated employee(s) for whom climate-related issues are core responsibilities	89%
	Name: Olivia Muir	
	Job title: Global Head of Sustainability	
	☑ Employee(s) for whom climate-related issues are among their responsibilities	81%
	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	
	External consultants/manager	65%
	Name of the main contact: Stefan Wiesmeier	
	Job title: Product Manager, Munich RE	
	☐ Investment partners (co-investors/JV partners)	3%
✓ Di	versity, Equity, and Inclusion (DEI)	100%
	The individual(s) is/are	
	Dedicated employee for whom DEI is the core responsibility	83%
	Name: Maura Gallagher-Vaughn	
	Job title: Head of Diversity, Equity & Inclusion and Employee Relations	
	Employee for whom DEI is among their responsibilities	75%
	Name: Jaqueline Tossoukpe	
	Job title: Diversity, Equity & Inclusion Specialist	
	■ External consultant/manager	22%
	☐ Investment partners (co-investors/JV partners)	2%
		0%

ESG taskforce/committee Percentage of Benchmark Group Yes 100% Members of the taskforce or committee Board of Directors C-suite level staff/Senior management Investment Committee 68% ▮ ☑ Fund/portfolio managers 87% ■ Asset managers 88% ■ ESG portfolio manager 56% Investment analysts 51% □ Dedicated staff on ESG issues 88% ■ External managers or service providers Investor relations Other 33% Other departments within UBS: Engineering, Construction, Research, and Client [ACCEPTED] O No <1% □ LE5 Points: 1/1 ESG, climate-related and/or DEI senior decision maker Percentage of Benchmark Group Yes ESG 99% Name: Olivia Muir Job title: Global Head of Sustainability The individual's most senior role is as part of ☐ [43%] Board of Directors ■ [54%] C-suite level staff/Senior management [<1%] Investment Committee</p> [2%] Other [1%] No answer provided

✓ C	Climate-related ris	ks and opportunities	98%
N	lame: Olivia Muir		
J	ob title: Global Head	of Sustainability	
	The individua	l's most senior role is as part of	
		○ ■ [39%] Board of Directors	
		■ [55%] C-suite level staff/Senior management	rrole is as part of foard of Directors suite level staff/Senior management investment Committee ther answer provided 98%
		○ [<1%] Investment Committee	
		○ [3%] Other	
		○ [2%] No answer provided	
☑ □	Diversity, Equity, an	d Inclusion (DEI)	98%
	Iame: Maura Gallagh		
	_	rsity, Equity & Inclusion and Employee Relations	
	The individua	l's most senior role is as part of:	
		○ ■ [34%] Board of directors	
		■ [61%] C-suite level staff/Senior management	
		[<1%] Investment committee	
		[2%] No answer provided	
	strategies are disc region that chair m Management Foru management and o communicate infor industry and the la process during the accomplishments discussion and pro	ussed, prioritized and approved. Membership includes nonthly meetings. These employees report the informat m. Our approach towards ESG strategy includes the corm and incorporation of its comments and direction. Dur different respective department heads, ESG receives a remation regarding updates on sustainability, climate chatest news and achievements within our company as we see meetings is the monthly update on the most imported for single properties or the overall development of the fundides different point of views from different company decice measures and new developments can be presented	the lead sustainability representative from each ion of their monthly meetings directly to the ESG instant stream of information to our senior ing the monthly meeting of our senior regular and significant spot on the agenda. We ange, DEI performance, and resilience in the ll as our competitors'. Part of the information ant topics, like best practice measures and unds. The structure enables a collaborative epartments. Decisions to implement and to to the whole management forum at once and open
LE6 Poi	nts: 2/2 e l ESG performa	nce targets	Percentage of Benchmark Group
Yes			95%
Pre	determined con	sequences	
Y	es		93%
	Personnel to	whom these factors apply	
	Board of Dire	ectors	57%
	C-suite level	staff/Senior management	85%

	✓ Investment Committee	51%
	✓ Fund/portfolio managers	84%
	✓ Asset managers	84%
	☑ ESG portfolio manager	60%
	✓ Investment analysts	56%
	✓ Dedicated staff on ESG issues	84%
	External managers or service providers	29%
	✓ Investor relations	39%
	□ Other	27%
	Applicable evidence	
	Evidence provided (but not shared with investors)	[ACCEPTED]
	No	2%
) No		5%

ESG Policies

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

P01 Points: 1.5/1.5

Polic	y on environmental issues	Percentage of Benchmark Group
Ye	s	100%
	Environmental issues included	
	Biodiversity and habitat	87%
	☑ Climate/climate change adaptation	93%
	☑ Energy consumption	99%
	Greenhouse gas emissions	97%
	✓ Indoor environmental quality	62%

	politail 9.002.001 political de la compensation	
	☑ Material sourcing	74%
	Pollution prevention	70%
	Renewable energy	91%
	Resilience to catastrophe/disaster	74%
	Sustainable procurement	81%
	☑ Waste management	94%
	☑ Water consumption	93%
	□ Other	10%
	Does the entity have a policy to address Net Zero?	
	Yes	88%
	Applicable evidence	
	Evidence provided (but not shared with investors)	[ACCEPTED]
	○ No	11%
O No		<1%
P02	Points: 1.5/1.5	
Polic	y on social issues	Percentage of Benchmark Group
Yes		100%
	Social issues included	
	☑ Child labor	89%
	☑ Community development	77%
	☑ Customer satisfaction	71%
	☑ Employee engagement	87%
	Employee health & well-being	95%
	Employee remuneration	89%
	☑ Forced or compulsory labor	87%

	- ·
✓ Freedom of association	59%
✓ Health and safety: community	57%
✓ Health and safety: contractors	70%
✓ Health and safety: employees	96%
✓ Health and safety: tenants/customers	75%
Human rights	93%
☑ Diversity, Equity, and Inclusion	98%
☑ Labor standards and working conditions	91%
Social enterprise partnering	48%
☑ Stakeholder relations	81%
□ Other	9%
Applicable evidence	
Evidence provided (but not shared with investors)	[ACCEPTED]
	<1%

P03 Points: 1.5/1.5

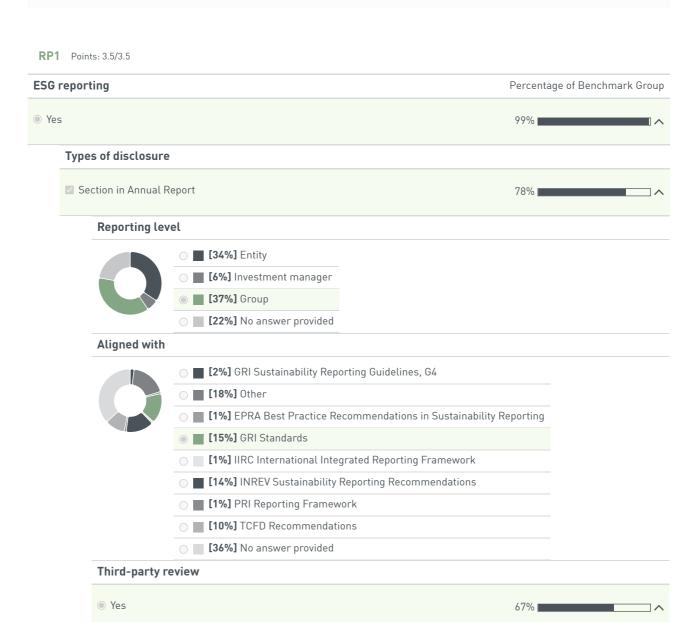
Percentage of Benchmark Group
100%
99%
96%
100%
79%
89%
96%

) No		<1%	
	Evidence provided (but not shared with investors)		[ACCEPTED]
	Applicable evidence		
	□ Other	54%	
	Shareholder rights ■ Shareholder	74%	
	Political contributions	81%	

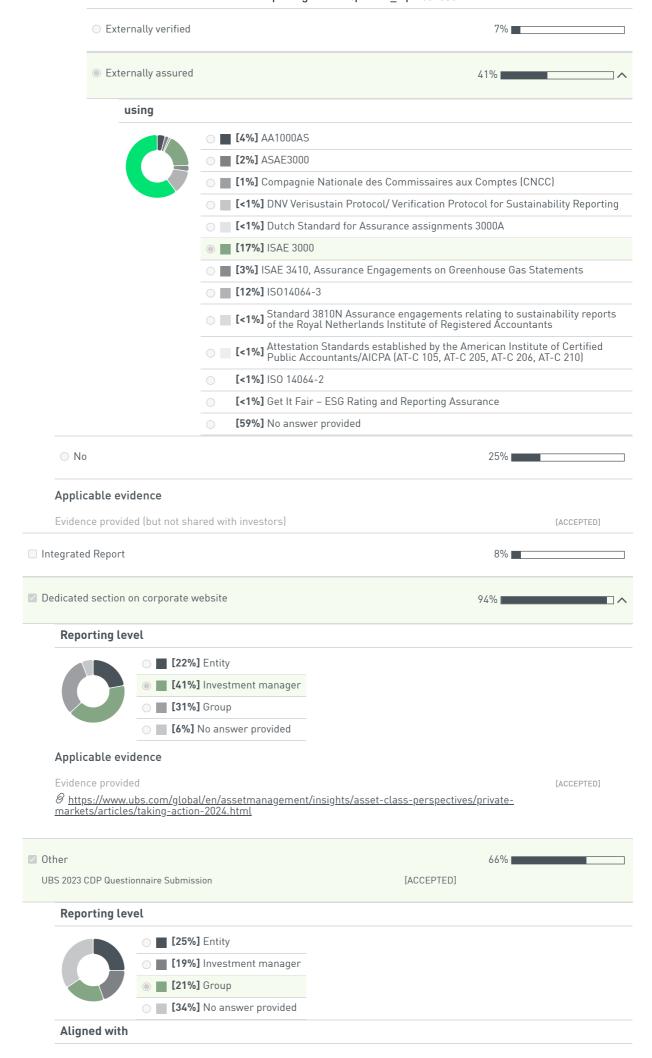
Reporting

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.







portal.gresb.com/product_report/52055



ESG Incident Monitoring

RP2.1 Points: 0.25/0.25

G incident monitoring	Percentage of Benchmark Group
Yes	97%
Stakeholders covered	
☑ Clients/Customers	91%
Community/Public	60%
Contractors	75%
☑ Employees	94%
✓ Investors/Shareholders	93%
Regulators/Government	76%
☐ Special interest groups (NGOs, Trade Unions, etc)	24%
Suppliers	68%
Other stakeholders	26%

Process for communicating ESG-related incidents

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.

○ No	3%
RP2.2 Not Scored	
ESG incident ocurrences	Percentage of Benchmark Group
○ Yes	2%
No No	98%

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 1.25/1.25

ent System (EMS)	Percentage of Benchmark Grou
	88%
	42%
d using	39%
○ ■ 【<1%】 EMAS (EU Eco-Management and Audit Scheme)	
O [3%] Other standard	
○ ■ [61%] No answer provided	
ned with a standard nor certified externally	7%
not shared with investors)	[ACCEPTED]
	12%
	 [<1%] EMAS (EU Eco-Management and Audit Scheme) [3%] Other standard

Process to implement governance policies		Percentage of Benchmark Group
		100%
	Systems and procedures used	
	✓ Compliance linked to employee remuneration	73%
	✓ Dedicated help desks, focal points, ombudsman, hotlines	76%
	☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	95%
	Employee performance appraisal systems integrate compliance with codes of conduct	74%
	✓ Investment due diligence process	97%
	Responsibilities, accountabilities and reporting lines are systematically defined in all divis and group companies	ions 90%
	☑ Training related to governance risks for employees	97%
	Regular follow-ups	95%
	When an employee joins the organization	92%
	Whistle-blower mechanism	97%
	□ Other	11%
O No		<1%
O No	t applicable	<1%
	 Employee performance appraisal systems integrate compliance with codes of conduct Investment due diligence process Responsibilities, accountabilities and reporting lines are systematically defined in all divis and group companies Training related to governance risks for employees Regular follow-ups When an employee joins the organization Whistle-blower mechanism Other 	74% 97% 97% 95% 92% 97% 11% 97%

Risk Assessments

RM3.1 Points: 0.25/0.25

Social risk assessments	Percentage of Benchmark Group
⊚ Yes	98%
Issues included	
Child labor	74%
Community development	35%
 Controversies linked to social enterprise partnering 	14%

✓ Customer satisfaction	81%
☑ Employee engagement	91%
☑ Employee health & well-being	94%
☑ Forced or compulsory labor	79%
☑ Freedom of association	34%
☐ Health and safety: community	45%
☑ Health and safety: contractors	67%
☑ Health and safety: employees	90%
☑ Health and safety: tenants/customers	78%
Health and safety: supply chain (beyond tier 1 suppliers and contractors)	32%
Human rights	77%
☑ Diversity, Equity, and Inclusion	89%
☑ Labor standards and working conditions	88%
Stakeholder relations	63%
□ Other	4%
	2%

RM3.2 Points: 0.25/0.25

Gove	rnance risk assessments	Percentage of Benchmark Group
Yes		99%
	Issues included	
	☑ Bribery and corruption	97%
		98%
	✓ Data protection and privacy	98%
	Executive compensation	82%

	Fiduciary duty	84%
	☑ Fraud	94%
	Political contributions	70%
	Shareholder rights	65%
	□ Other	29%
O No		<1%

RM4 Points: 0.25/0.25

ESG due diligence for new acquisitions

Yes		99%
Issues included		
Biodiversity and habitat		76%
Building safety		96%
Climate/Climate change adaptation		90%
Compliance with regulatory require	ments	98%
Contaminated land		94%
Energy efficiency		98%
Energy supply		97%
✓ Flooding		92%
GHG emissions		90%
Health and well-being		86%
Indoor environmental quality		81%
Natural hazards		89%
Socio-economic		79%
☑ Transportation		91%

Percentage of Benchmark Group

	✓ Waste management	87%
	✓ Water efficiency	86%
	✓ Water supply	83%
	□ Other	25%
O No		<1%
○ Not applicable		<1%

Climate Related Risk Management

RM5 Points: 0.5/0.5

Resilience of strategy to climate-related risks	Percentage of Benchmark Group
Yes	96%

Description of the resilience of the organization's strategy

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 91% Scenarios used CRREM 2C 47% CRREM 1.5C 81% IEA SDS 1EA SDS 2% IEA B2DS 1EA NZE2050

□ IPR FPS	2%
□ NGFS Current Policies	3%
□ NGFS Nationally determined contributions	8%
□ NGFS Immediate 2C scenario with CDR	2%
□ NGFS Immediate 2C scenario with limited CDR	2%
□ NGFS Immediate 1.5C scenario with CDR	3%
□ NGFS Delayed 2C scenario with limited CDR	3%
□ NGFS Delayed 2C scenario with CDR	2%
□ NGFS Immediate 1.5C scenario with limited CDR	2%
□ SBTi	16%
SSP1-1.9	<1%
□ SSP1-2.6	3%
SSP4-3.4	<1%
SSP5-3.40S	0%
SSP2-4.5	3%
SSP4-6.0	<1%
SSP3-7.0	<1%
SSP5-8.5	4%
■ TPI	0%
□ Other	22%
hysical scenarios	85%
RCP2.6	33%
▼ RCP4.5	45%

•••	persang.ees.ee,product_operso	
	□ RCP6.0	13%
	☑ RCP8.5	68%
	SSP1-1.9	<1%
	SSP1-2.6	6%
	□ SSP4-3.4	0% [
	□ SSP5-3.40S	<1%
	SSP2-4.5	8%
	SSP4-6.0	<1%
	SSP3-7.0	5%
	SSP5-8.5	11%
	□ Other	27%
○ No		5%
No		4%

Additional context

[Not provided]

RM6.1 Points: 0.5/0.5

Transition risk identification	Percentage of Benchmark Group
Yes	94%
Elements covered	
✓ Policy and legal	92%
Any risks identified	
Yes	87%
Risks are	
☑ Increasing price of GHG emissions	66%
Enhancing emissions-reporting obligations	73%

		Mandates on and regulation of existing products and services	59%	
		Exposure to litigation	27%	
		□ Other	6%	
	O No		5%	
✓ Te	chnolo	ЭУ	87% ■	_^
	Any	risks identified		
	Ye:	5	81% ■	^
		Risks are		
		Substitution of existing products and services with lower emission	ns options 54%	
		☐ Unsuccessful investment in new technologies	27%	
		☑ Costs to transition to lower emissions technology	74%	
		□ Other	4%	
	O No		7%	
✓ Ma	arket		86% ■	^
	Any	risks identified		
	Ye	5	81% ■	^
		Risks are		
		Changing customer behavior	73%	
		✓ Uncertainty in market signals	54%	
		✓ Increased cost of raw materials	51%	
		☑ Other	8%	
		Decreased investor demand	ACCEPTED]	
	○ No		4%	
✓ Re	putatio	n	83% ■	^
	Any	risks identified		
	Ye:	5	77% ∎	^

		Risks are	
		Shifts in consumer preferences	66%
		Stigmatization of sector	28%
		☑ Increased stakeholder concern or negative stakeholder feedback	60%
		□ Other	6%
	O No		7%
	Applicable	evidence	
	Evidence pro	vided (but not shared with investors)	[ACCEPTED]
		or prioritizing transition risks	
	processing framewown assess to its EBITI associate above errassets a audit, arthe man risk. The	rall strategy for managing climate risks is to integrate risk data and insights in the set. This begins with assessing environmental, social and governance (ESG) is bork. At a portfolio level, our global risk system provides transparency around ransition risk is using an "Earning at risk" approach, which analyzes the unpropertion of the portfolio in modeling uses the CRREM Pathway to analyze the ed with buildings in the portfolio, with projections into the future and identified missions intensity thresholds based on 1.5°C target pathways for short, mediate prioritized. Transition risks are managed through regular monitoring of end performance target ordinances which are discussed and evaluated no less agement of climate-related risks. The process of identifying transition risk value prioritization of transition risk is by gross asset value of the asset as well as property's emissions and associated magnitude of carbon fees and costs to respect to the second costs	sues based on our ESG Material Issues GHG emissions. One of the ways we iced carbon cost to a company as % of theoretical total carbon costs is assets deemed stranded that are um and long-term horizons. Stranded ergy disclosure and benchmarking, than annually to consistently improve uries depending on the type of transition potential financial risks associated
○ No)		6%
	ional contex	t	
[Not p	rovided]		
RM	6.2 Points: 0.	5/0.5	
Tran	sition risk i	mpact assessment	Percentage of Benchmark Group
Ye	S		92%
	Elements	covered	
	Policy an	d legal	88%
	Any	material impacts to the entity	
	Ye	S	76%
		Impacts are	
		Increased operating costs	69%
		Write-offs, asset impairment and early retirement of existing assets due changes	to policy47%

		Increased costs and/or reduced demand for products and services resulting frefines and judgments	om27%
	Other		5%
	O No		11%
✓ Tec	hnolog	ЗУ	82%
	Any r	material impacts to the entity	
	Yes		64%
		Impacts are	
		☐ Write-offs and early retirement of existing assets	35%
		Reduced demand for products and services	29%
		 Research and development (R&D) expenditures in new and alternative technologies 	13%
		Capital investments in technology development	37%
		Costs to adopt/deploy new practices and processes	44%
		□ Other	2%
_	O No		17%
✓ Ma	rket		79%
	Any r	material impacts to the entity	
	Yes		68%
		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 	29%
		Abrupt and unexpected shifts in energy costs	36%
		Change in revenue mix and sources, resulting in decreased revenues	14%
		■ Re-pricing of assets	44%
		□ Other	7%

	O No		12%
	Reputation	n	73%
	Any	material impacts to the entity	
	○ Ye:	3	47%
	No		25%
	Applicable 6	evidence	
	Evidence prov	vided (but not shared with investors)	[ACCEPTED]
	Integration managemen	of transition risk identification, assessment, ar nt	nd management into the entity's overall risk
	program Real Est identifier tenancy, are ident identifier assesser negotiat level of r and of re to the ov	was implemented where properties emissions are cate Monitor Benchmarks and city emissions and eneral as stranded. Reasons for stranding as well as finaninvestment strategy, cost of improvements, and carbified and implemented if warranted Capex Projects and implemented if warranted - Emissions fees resal - Rising cost of utility in certain markets are included ons By identifying, assessing and managing transition anaging overall risk. Multiple transition risks are ideas more programmatic approach. Financial impacts are supported in the portfolio. During due diligence process, tralent report and financial impacts are underwritten. The	ition risk to the portfolio. To evaluate impact, a decarbonization ompared against decarbonization models such as Carbon Risk gy limits. Properties over those benchmarks and limits are cial impacts are assessed such as building characteristics, on fees Potential projects that may increase operating costs is that utilizes new practices, processes and technologies are ulting from being over the thresholds are calculated and ad as part of project evaluation as well as long-term contract in risks at the asset level. These are aggregated into a portfolio entified where some may be an asset by asset level approach are determined material to the existing asset and also rolled uping and emissions are evaluated and implemented to the insition risks are identified and evaluated through a climate risk his process is also integrated in the overall risk management of
O No)		8%
[Not pr	onal contextrovided]		
Phys	ical risk ide	ntification	Percentage of Benchmark Group
Yes	5		95%
	Elements	covered	
	Acute haz	rards	94%
	Any	acute hazards identified	
	⊚ Ye	5	85%
		Factors are	
		Extratropical storm	26%
		✓ Flash flood	56%
		✓ Hail	23%

		72%	
	✓ Storm surge	43%	
	▼ Tropical cyclone	27%	
	✓ Other Earthquake	35%	
	lo	9%	
Chronic	stressors	91%	^
Any	chronic stressors identified		
Yo	es	84%	^
	Factors are		
	✓ Drought stress	52%	
	✓ Fire weather stress	30%	
	✓ Heat stress	66%	
	✓ Precipitation stress	51%	
		46%	
	✓ Rising sea levels	58%	_
	□ Other	17%	_
0 N	0	8%	_
Applicable	evidence		
Evidence pro	ovided (but not shared with investors)	[ACCEPTED]	
UBS's Categor IPCCRC temper incorpo confirm gross a helps in be mitig	ties of climate-related risks. Munich RE Location Risk CP 8.5 and RCP 4.5. Physical Risks evaluated by Municature, and sea level. For each physical risk type, Municated into the asset's ESG Risk Signal. Based on the ned. Assets are prioritized based on the risks score proset value and size of the buildings at risk. This ESG inform decisions on the best way to mitigate the physicated the physicated risks.	Intelligence Tool uses a future climate scenario based on the RE include drought, fi re weather, heat, precipitation, mear ich RE generates a potential loss factor per asset, which is the findings in the report, the level of risk for those assets are ovided by the climate analytics software as well as the larges Risk Signal is included in the asset's annual review process and risks associated with the asset. Issues identified will typications (building up the site to mitigate sea level rise) and ct to flooding), etc.	ien it nd
○ No		5%	

Additional context

[Not provided]

RM6.4 Points: 0.5/0.5

ical risk i	impact assessment	Percentage of Benchmark Gro
S		92%
Element	ts covered	
Direct	impacts	90%
Any material impacts to the entity		
•	Yes	65%
	Impacts are	
	☑ Increased capital costs	62%
	Other	5%
	No	25%
✓ Indirect	ct impacts	83%
	ny material impacts to the entity	83%
An		63%
An	ny material impacts to the entity	
An	ny material impacts to the entity Yes	63%
An	ny material impacts to the entity Yes Impacts are Increased insurance premiums and potential for reduced availability of ins	63%
An	ry material impacts to the entity Yes Impacts are Increased insurance premiums and potential for reduced availability of ins on assets in "high-risk" locations	63%
An	Impacts are Impacts are Increased insurance premiums and potential for reduced availability of ins on assets in "high-risk" locations Increased operating costs	63%urance43%
An	Impacts are Impacts are Increased insurance premiums and potential for reduced availability of ins on assets in "high-risk" locations Increased operating costs Reduced revenue and higher costs from negative impacts on workforce	63%
An	Impacts are Impacts are Increased insurance premiums and potential for reduced availability of ins on assets in "high-risk" locations Increased operating costs Reduced revenue and higher costs from negative impacts on workforce Reduced revenue from decreased production capacity	63%
An	Impacts are Increased insurance premiums and potential for reduced availability of ins on assets in "high-risk" locations Increased operating costs Reduced revenue and higher costs from negative impacts on workforce Reduced revenue from decreased production capacity Reduced revenues from lower sales/output	63%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

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

The overall risk management process for the UBS' real estate portfolio is intended to identify, assess, and reduce physical risks. The goal is to understand the level of risks by peril for a portfolio in terms of high and very high risks as a percentage of gross asset value. After identifying where potential risks are and assessing if the risks do exist, an effort is made to reduce the risk by evaluating mitigation strategies. Any existing or planned mitigation strategies that are budgeted will be included in the reduction of physical risks and integrated back into the overall risk management of the real estate portfolio. During due ditigence, new acquisitions are screened through Moody's and Munich RE to understand their level of physical risks. Potential financial impacts related to mitigation strategies are included in the underwriting process. The entity also utilizes third-party engineers that conduct due ditigence in accordance with set protocols and a checklist that includes physical risk categories. The potential risk and mitigation costs are presented to the investment committee which has the final determination on whether the risk is properly mitigated. This process is integrated into the overall risk management of the portfolio.

○ No	8%

Additional context

[Not provided]

Stakeholder Engagement

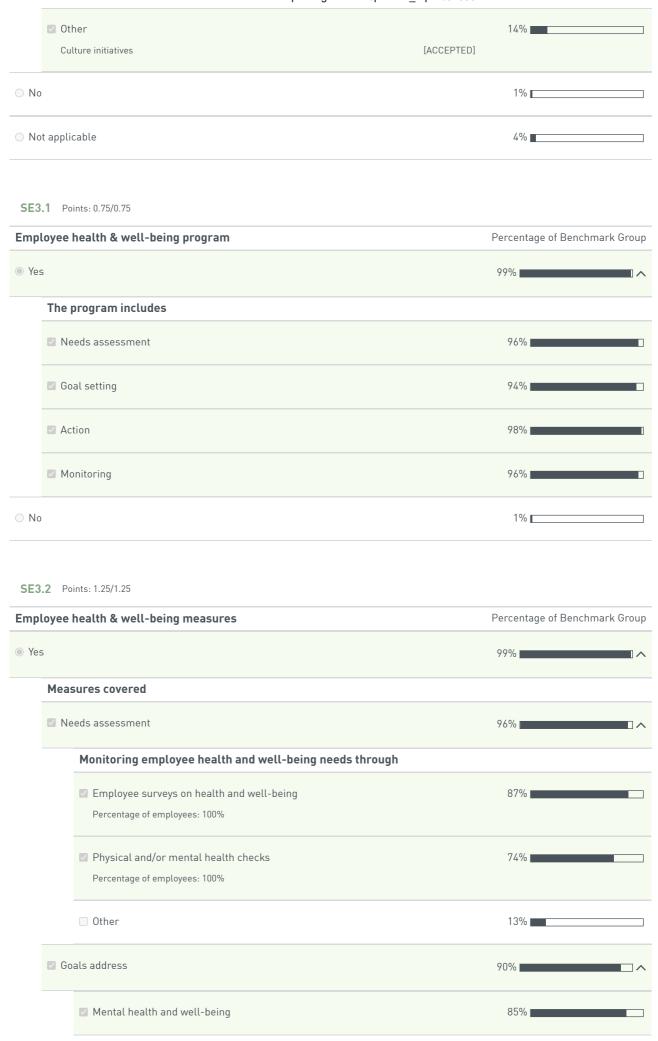
Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training	Percentage of Benchmark Group
Yes	100%
Percentage of employees who received professional training: 100%	
Percentage of employees who received ESG-specific training: 100%	
ESG-specific training focuses on (multiple answers possible):	
☑ Environmental issues	94%
✓ Social issues	93%
☑ Governance issues	98%
○ No	<1%
SE2.1 Points: 1/1 Employee satisfaction survey	Percentage of Benchmark Grou
Yes	95%
The survey is undertaken	
□ Internally	18%

	By an independent third party	81%
	Percentage of employees covered : 100%	
	Survey response rate: 73%	
	Quantitative metrics included	
	⊚ Yes	94%
	Metrics include	
	☑ Net Promoter Score	65%
	Overall satisfaction score	67%
	☑ Other	66%
	Line Manager Effectiveness, Satisfaction with Talent Management Practices, Positive Work Environment, Comfortability at Work [ACCEPTE	D]
	○ No	<1%
	Applicable evidence	
	Evidence provided (but not shared with investors)	[ACCEPTED]
O No		5%
SE2	.2 Points: 1/1	
	.2 Points: 1/1 oyee engagement program	Percentage of Benchmark Group
	oyee engagement program	Percentage of Benchmark Group
Empl	oyee engagement program	
Empl	oyee engagement program	
Empl	oyee engagement program Program elements	95%
Empl	oyee engagement program Program elements Planning and preparation for engagement	74%
Empl	Program elements Planning and preparation for engagement Development of action plan	95% ^
Empl	Program elements Planning and preparation for engagement Development of action plan Implementation	74%
Empl	oyee engagement program Program elements Planning and preparation for engagement Development of action plan Implementation Training	95%
Empl	oyee engagement program Program elements Planning and preparation for engagement Development of action plan Implementation Program review and evaluation	74%



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	Physical health and well-being	82%
	Social health and well-being	78%
	Other	3%
✓ He	alth is promoted through	99%
	Acoustic comfort	75%
	☑ Biophilic design	64%
	☐ Childcare facilities contributions	43%
	☑ Flexible working hours	97%
	✓ Healthy eating	89%
	✓ Humidity	50%
	✓ Illumination	70%
	✓ Inclusive design	63%
	☑ Indoor air quality	85%
	☑ Lighting controls and/or daylight	87%
	✓ Noise control	64%
	☑ Paid maternity leave in excess of legally required minimum	66%
	☑ Paid paternity leave in excess of legally required minimum	65%
	☑ Physical activity	85%
	☑ Physical and/or mental healthcare access	91%
	Social interaction and connection	92%
	☑ Thermal comfort	85%
	☑ Water quality	82%
	☑ Working from home arrangements	97%

	Other	11%
	Outcomes are monitored by tracking	92%
	✓ Environmental quality	55%
	Population experience and opinions	83%
	✓ Program performance	57%
	Other	6%
O No		<1%
O No	ot applicable	<1%
SE4	Points: 0.5/0.5	
Emp	loyee safety indicators	Percentage of Benchmark Group
Ye:	S	98%
	Indicators monitored	
	✓ Work station and/or workplace checks Percentage of employees: 100%	77%
	Absentee rate 1.9%	81%
	☑ Injury rate 0.01	80%
	☑ Lost day rate 0.01%	49%
	☐ Other metrics	24%

Safety indicators calculation method

The UBS Code of Conduct outlines our commitment to the health, safety, and well-being of our employees and external staff. We build and maintain innovative workplaces that allow employees to work efficiently and collaboratively. Our agile working arrangements, as well as our leave and benefit arrangements, are designed to support employees' work and personal lives. All workstations are checked for compliance with health & safety requirements. As of 12/31/22, we had 74,022 total full-time employees. All employee workstations were checked [74,022 / 74,022 = 100%]. In 2022, our global workforce recorded an absentee rate of 1.9% of total scheduled days, according to the number of absences due to illness or accident recorded in our self-service HR tool. (per 2022 GRI report pg. 69) Due to the services we provide and the type of work that we do, injuries and lost days are rare. In reviewing the definition in the GRESB Reference Guide, we are confident to report our injury rate and lost day rate is less than 0.01.

○ No		2%
SE5 Poin	ats: 0.5/0.5	
SE5 Points: 0.4 Inclusion and Yes Diversi	and diversity	Percentage of Benchmark Group
Yes		98%
⊘ Di	iversity of governance bodies	97%
	Diversity metrics	
	Age group distribution	90%
	☑ Board tenure	75%
	☑ Gender pay gap	57%
	☑ Gender ratio Women: 33% Men: 67%	95%
	International background	49%
	☑ Racial diversity	44%
	☐ Socioeconomic background	18%
☑ Di	iversity of employees	98%
	Diversity metrics	
	Age group distribution Under 30 years old: 18% Between 30 and 50 years old: 61% Over 50 years old: 21%	94%
	☑ Gender pay gap	70%
	☑ Gender ratio Women: 41% Men: 59%	98%
	☑ International background	57%
	Racial diversity	45%
	Socioeconomic background	18%

Additional context

Our employees' skills, experience, and commitment are key to delivering on our business strategy. Our HR strategy seeks to 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

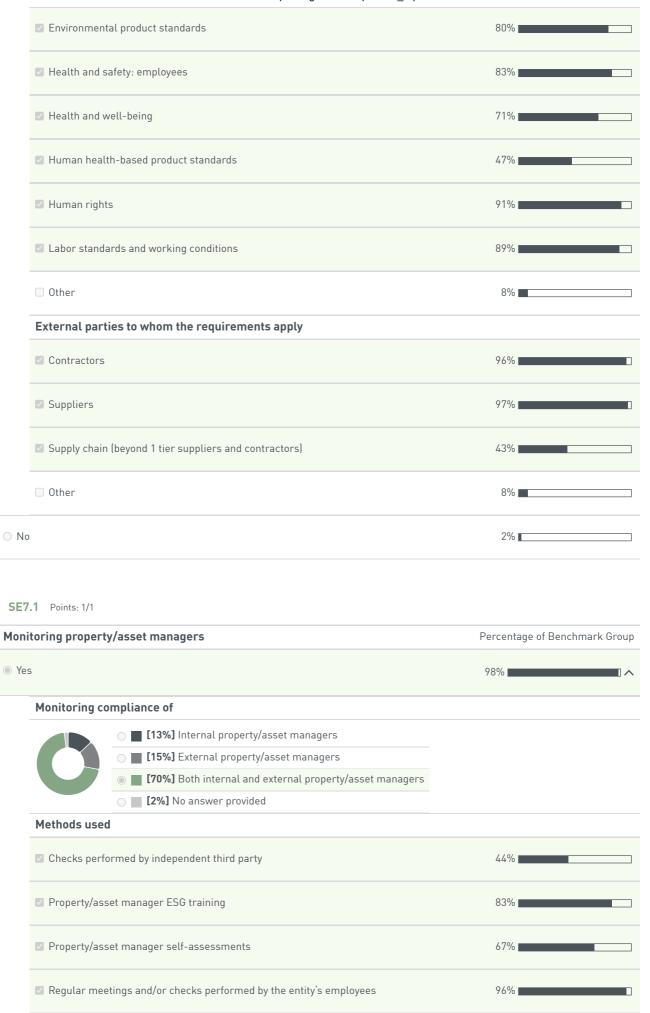
workplace.

Evidence provided (but not shared with investors)	[ACCEPTED]
○ No	2%

Suppliers

SF6 Points: 15/15

upply chain engagement program	Percentage of Benchmark Group
Yes	98%
Program elements	
Developing or applying ESG policies	93%
☑ Planning and preparation for engagement	84%
Development of action plan	68%
Implementation of engagement plan	66%
☑ Training	45%
Program review and evaluation	76%
☑ Feedback sessions with stakeholders	81%
□ Other	12%
Topics included	
Business ethics	94%
☑ Child labor	87%
Environmental process standards	91%



	Require external property/asset managers' alignment with a professional standard	37%
	□ Other	11%
O No		2%
O No	t applicable	<1%
SE7	.2 Points: 1/1	
Moni	toring external suppliers/service providers	Percentage of Benchmark Group
Ye:		95%
	Methods used	
	☑ Checks performed by an independent third party	36%
	Regular meetings and/or checks performed by external property/asset managers	73%
	Regular meetings and/or checks performed by the entity's employees	90%
	Require supplier/service providers' alignment with a professional standard	37%
	✓ Supplier/service provider ESG training	43%
	✓ Supplier/service provider self-assessments	53%
	□ Other	5%
O No		4%
O No	t applicable	<1%
SE8	Points: 0.5/0.5	
Stak	eholder grievance process	Percentage of Benchmark Group
Yes	5	99%
	Process characteristics	
	Accessible and easy to understand	95%
	✓ Anonymous	74%
	✓ Dialogue based	92%

k8				
Equitable & rights compatible	69%			
☑ Improvement based	80%			
☑ Legitimate & safe	88%			
✓ Predictable	62%			
Prohibitive against retaliation	65%			
✓ Transparent	85%			
□ Other	2%			
The process applies to				
□ Contractors	79%			
□ Suppliers	79%			
Supply chain (beyond tier 1 suppliers and contractors)	38%			
☑ Clients/Customers	95%			
□ Community/Public	60%			
✓ Employees	98%			
☑ Investors/Shareholders	87%			
Regulators/Government	52%			
Special interest groups (NGO's, Trade Unions, etc)	27%			
□ Other	11%			
	1%			

Performance

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
Å	Risk Assessment	9.00p 12.9%	9	7.82
RA1	Risk assessments performed on standing investments portfolio	3	3	3
RA2	Technical building assessments	3	3	2.52

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	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
RA3	Energy efficiency measures		1.5	1.5	1.25
RA4	Water efficiency measures		1	1	0.66
RA5	Waste management measures		0.5	0.5	0.39
Ø	Targets		2.00p 2.9%	2	1.42
T1.1	Portfolio improvement targets		1	1	0.86
T1.2	Net Zero targets		1	1	0.56
α <mark>α</mark> α	Tenants & Community		11.00p 15.7%	11	7.97
TC1	Tenant engagement program		1	1	0.81
TC2.1	Tenant satisfaction survey		1	1	0.46
TC2.2	Program to improve tenant satisfaction		1	1	0.62
TC3	Fit-out & refurbishment program for tenants on ESG		1.5	1.5	1.19
TC4	ESG-specific requirements in lease contracts (green leases)		1.5	1.5	1.33
TC5.1	Tenant health & well-being program		0.75	0.75	0.55
TC5.2	Tenant health & well-being measures		1.25	1.25	0.83
TC6.1	Community engagement program		2	2	1.33
TC6.2	Monitoring impact on community		1	1	0.84
벟	Energy		14.00p 20%	11.18	9.89
EN1	Energy consumption		14	11.18	9.89
	Property Sub-type				~
		GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%			
	Country				~
	Germany	3%	14	8.5	
		GAV	Score Max	Score Entity (p)	
	Office: Corporate: Mid-Rise Office	93%			
	Country				~
	Belgium	13%	14	12.39	
	Spain	17%	14	12.47	
	France	28%	14	10.28	
	Italy	14%	14	11	

47 PM	port	al.gresb.co	m/product_repor	t/52055	
	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (
	Luxembourg	16%	14	11.89	
	Slovakia	5%	14	10.73	
		GAV	Score Max	Score Entity (p)	
	Residential: Multi-Family: Mid-Rise Multi Family	4%			
	Country				`
	Germany	4%	14	8.5	
С НС	GHG		7.00p 10%	6.35	5.44
GH1	GHG emissions		7	6.35	5.44
	Property Sub-type				•
		GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%			
	Country				`
	Germany	3%	7	5	
		GAV	Score Max	Score Entity (p)	
	Office: Corporate: Mid-Rise Office	93%			
	Country				•
	Belgium	13%	7	6.94	
	Spain	17%	7	6.7	
	France	28%	7	6.18	
	Italy	14%	7	7	
	Luxembourg	16%	7	5.63	
	Slovakia	5%	7	7	
		GAV	Score Max	Score Entity (p)	
	Residential: Multi-Family: Mid-Rise Multi Family	4%			
	Country				`
	Germany	4%	7	5	
٥	Water		7.00p 10%	4.44	4.18
WT1	Water use		7	4.44	4.18
	Property Sub-type				•
		GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%			

	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p
	Country				\
	Germany	3%	7	4	
		GAV	Score Max	Score Entity (p)	
	Office: Corporate: Mid-Rise Office	93%			
	Country				\
	Belgium	13%	7	4	
	Spain	17%	7	6.25	
	France	28%	7	4.19	
	Italy	14%	7	4	
	Luxembourg	16%	7	4	
	Slovakia	5%	7	4	
		GAV	Score Max	Score Entity (p)	
	Residential: Multi-Family: Mid-Rise Multi Family	4%			
	Country				`
	Germany	4%	7	4	
ि	Waste		4.00p 5.7%	2.68	2.93
WS1	Waste management		4	2.68	2.93
	Property Sub-type				`
		GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%			
	Country				`
	Germany	3%	4	4	
		GAV	Score Max	Score Entity (p)	
	Office: Corporate: Mid-Rise Office	93%			
	Country				,
	Belgium	13%	4	4	
	Spain	17%	4	2.5	
	France	28%	4	2.49	
	Italy	14%	4	4	
	Luxembourg	16%	4	0	
		F0/		,	
	Slovakia	5%	4	4	

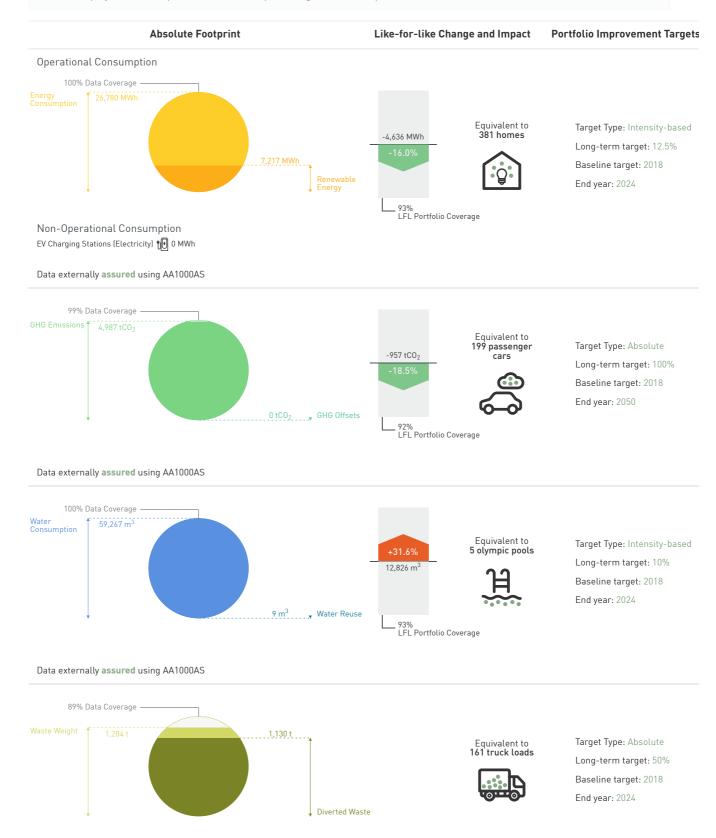
	portal.gresb.com/product_report/52055								
	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p				
	Residential: Multi-Family: Mid-Rise Multi Family	4%							
	Country				\				
	Germany	4%	4	4					
	Data Monitoring & Review		5.50p 7.9%	5.5	4.52				
MR1	External review of energy data		1.75	1.75	1.42				
MR2	External review of GHG data		1.25	1.25	1.02				
MR3	External review of water data		1.25	1.25	1.02				
MR4	External review of waste data		1.25	1.25	1.07				
Ŷ	Building Certifications		10.50p 15%	8.12	7.63				
BC1.1	Building certifications at the time of design/construction		7	1.77	2.72				
	Property Sub-type				_				
		GAV	Score Max	Score Entity (p)					
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%							
	Country				_				
	Germany	3%	7	0					
		GAV	Score Max	Score Entity (p)					
	Office: Corporate: Mid-Rise Office	93%							
	Country				\				
	Belgium	13%	7	4.89					
	Spain	17%	7	0					
	France	28%	7	1.66					
	Italy	14%	7	4.77					
	Luxembourg	16%	7	0					
	Slovakia	5%	7	0					
		GAV	Score Max	Score Entity (p)					
	Residential: Multi-Family: Mid-Rise Multi Family	4%							
	Country				`				
	Germany	4%	7	0					
BC1.2	Operational building certifications		8.5	4.35	3.32				
	Property Sub-type								
		GAV	Score Max	Score Entity (p)					

	Poi.		, p		
	Aspect indicator		Score Max	Score Entity (p)	Score Benchmark
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%			
	Country				
	Germany	3%	8.5	8.5	
		GAV	Score Max	Score Entity (p)	
	Office: Corporate: Mid-Rise Office	93%			
	Country				
	Belgium	13%	8.5	0	
	Spain	17%	8.5	8.5	
	France	28%	8.5	0	
	Italy	14%	8.5	5.25	
	Luxembourg	16%	8.5	8.5	
	Slovakia	5%	8.5	4.25	
		GAV	Score Max	Score Entity (p)	
	Residential: Multi-Family: Mid-Rise Multi Family	4%	Score Max	Debre Linky (p)	
	Country				
	Germany	4%	8.5	8.5	
3C2	Energy ratings		2	2	1.98
	Property Sub-type				
		GAV	Score Max	Score Entity (p)	
	Industrial: Distribution Warehouse: Non- Refrigerated Warehouse	3%		, ,	
	Country				
		3%	2	2	
	Germany	3% GAV	2 Score Max	2 Score Entity (n)	
	Germany	3% GAV 93%	2 Score Max	2 Score Entity (p)	
		GAV			
	Germany Office: Corporate: Mid-Rise Office	GAV			
	Germany Office: Corporate: Mid-Rise Office Country	GAV 93%	Score Max	Score Entity (p)	
	Germany Office: Corporate: Mid-Rise Office Country Belgium	GAV 93 %	Score Max	Score Entity (p)	
	Germany Office: Corporate: Mid-Rise Office Country Belgium Spain France	93% 13% 17% 28%	Score Max 2 2	Score Entity (p) 2 2	
	Germany Office: Corporate: Mid-Rise Office Country Belgium Spain France Italy	GAV 93% 13% 17% 28%	Score Max 2 2 2 2	Score Entity (p) 2 2 2 2 2	
	Germany Office: Corporate: Mid-Rise Office Country Belgium Spain France	93% 13% 17% 28%	Score Max 2 2 2	Score Entity (p) 2 2 2	

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)
Residential: Multi-Family: Mid-Rise Multi Family	4%			
Country				~
Germany	4%	2	2	

Portfolio Impact

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



Portfolio Improvement Targets (Summary)

Points: 1/1

Data externally assured using AA1000AS

	Туре	Long-term target	Baseline year	End year	Externally communicated
Senergy consumption	Intensity-based	12.5%	2018	2024	Yes
Px Renewable energy use	Absolute	2.5%	2018	2024	No
○ GHG emissions	Absolute	100%	2018	2050	Yes
Water consumption	Intensity-based	10%	2018	2024	Yes
⊞ Waste diverted from landfill	Absolute	50%	2018	2024	Yes
n Building certifications	Absolute	60%	2018	2024	No
Data coverage	Absolute	70%	2018	2024	No

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

In 2021, UBS committed to net zero by 2050 across all activities (Scope 1, 2 and 3). UBS 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: 1/1

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End year	% Portfolio Covered	Aligned with a Net-Zero framework	Science- based	Target third- party validated	Target publicly communicated
Scope 1+2 (location- 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.

Portfolio Decarbonization

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

Disclaimer

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

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

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

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

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

GHG Intensities Insights

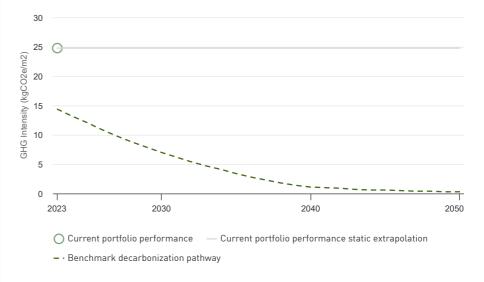
This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant <u>CRREM Decarbonization Pathways</u>. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage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

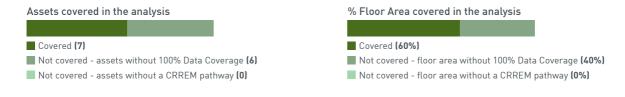
Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier "intersection year". For insights 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>.

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

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway





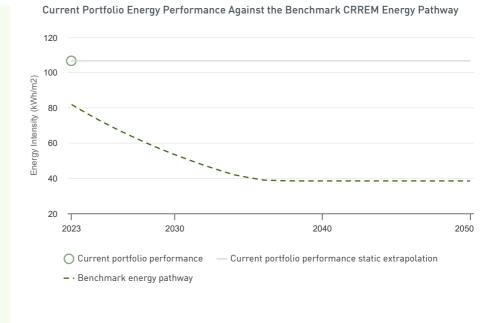


Energy Intensities Insights

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 CRREM.

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





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



Building Certifications

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

Building certifications at the time of design/construction

Portfolio

al Certified Assets	Total Assets
2	N1/A
2	- N/A
1	N/A
1	
1	N/A
1	
4	13
	1

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

Operational building certifications

Portfolio

		1011010						
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets		
	In Use Good	3.31%	2	N/A	1			
BREEAM	In Use Very Good	13.16%	2	N/A	2	N/A		
	Sub-total	16.46%	2	N/A	3			
DGNB —	Buildings In Use Gold	4.09%	0	N/A	1	N/A		
DGNB	Sub-total	4.09%	0	N/A	1	IN/A		
	Fitwel - Built 1 Star	19.74%	0	N/A	1			
Fitwel	Fitwel - Built 2 Stars	13.33%	0	N/A	1	N/A		
	Sub-total	33.07%	0	N/A	2			
LEED	Building Operations and Maintenance (0+M) Gold	19.74%	3	N/A	1	N/A		
	Sub-total	19.74%	3	N/A	1			
Total	total	73.37%*	1	N/A	6	13		

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

Energy Ratings

Portfolio

	Rated Area	Rated GAV*	Total Rated Assets**	Total Assets**
EU EPC - A	10.27%	N/A	2	N/A
EU EPC - A+	4.09%	N/A	1	N/A
EU EPC - B	34.47%	N/A	5	N/A
EU EPC - C	51.17%	N/A	5	N/A
Total	100%	N/A	13	13

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

Risk Assessment

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

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

RA1 Points: 3/3

assessments performed on standing investments portfolio	Percentage of Benchmark Gro
5	100%
Issues included	
☐ Biodiversity and habitat	50%
■ Building safety and materials	69%
Percentage of portfolio covered: 100%	
Climate/climate change adaptation	88%
Contaminated land	75%
☑ Energy efficiency	100%
Percentage of portfolio covered: 100%	
	94%
Percentage of portfolio covered: 100%	
☐ Flooding	62%
☑ GHG emissions	81%
Percentage of portfolio covered: 100%	
✓ Health and well-being	50%
Percentage of portfolio covered: 100%	
✓ Indoor environmental quality	50%
Percentage of portfolio covered: 100%	
■ Natural hazards	81%
Regulatory	81%
Resilience	56%
✓ Socio-economic	12%
Percentage of portfolio covered: 100%	

Transportation Percentage of portfolion	o covered: 100%	81%	
Waste managemen Percentage of portfolio		75%	
✓ Water efficiency Percentage of portfolio	o covered: 100%	62%	
Water supply Percentage of portfolion	o covered: 100%	44%	
Other		12%	
Aligned with			
Yes		31% ■	^
	○ ■ [6%] ISO 31000		
	[25%] Other[69%] No answer provided		
O No		69%	

Use of risk assessment outcomes

UBS has engaged a third party firm, EVORA Global to complete technical risk assessments on an annual basis and recommended action plans to implement ESG improvement recommendations. The following process is conducted: 1. Risk assessments collect information on existing and potential energy, water, waste, health and wellbeing and 'general sustainability' initiatives that are or could be implemented in the future to mitigate associated ESG risks. 2. This information is used to identify areas for improvement. 3. The feasibility of addressing the improvement areas is discussed with asset and property managers. 4. Asset action plans / reports are developed to incorporate any actions agreed as a result of the above steps.

○ No	0%

RA2 Points: 3/3

Technical building assessments

Topics		Portfolio	Benchmark Group		
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage	
Energy	13	100%	115	93%	
Water	13	100%	103	82%	
Waste	13	100%	88	78%	

RA3 Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	4	44%	69	61%
Automation system upgrades / replacements	8	76%	60	56%
Management systems upgrades / replacements	3	40%	47	49%
Installation of high-efficiency equipment and appliances	11	93%	58	50%
Installation of on-site renewable energy	0	0%	14	23%
Occupier engagement / informational technologies	2	16%	54	59%
Smart grid / smart building technologies	4	43%	49	53%
Systems commissioning or retro-commissioning	0	0%	26	50%
Wall / roof insulation	0	0%	24	40%
Window replacements	1	7%	21	33%

RA4 Points: 1/1

Water efficiency measures				
		Portfolio	Benc	hmark Group
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	3	37%	56	46%
Cooling tower	0	0%	6	48%
Drip / smart irrigation	3	25%	9	26%
Drought tolerant / native landscaping	0	0%	13	44%
High efficiency / dry fixtures	4	30%	30	35%
Leak detection system	1	5%	31	31%
Metering of water subsystems	4	31%	35	54%
On-site waste water treatment	0	0%	0	0%
Reuse of storm water and/or grey water	2	20%	5	34%

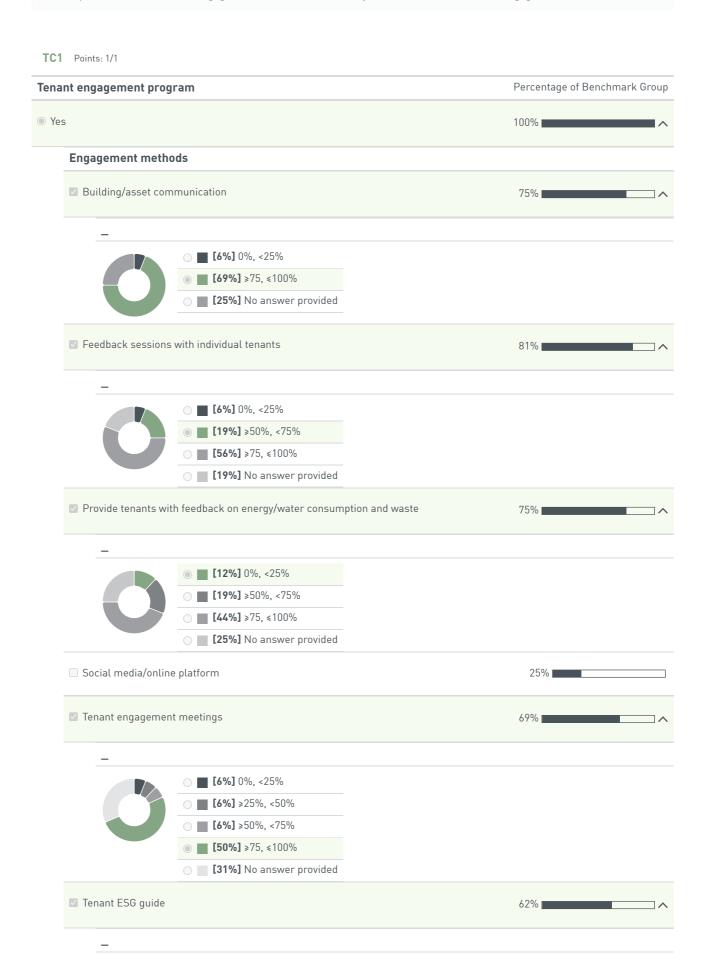
RA5 Points: 0.5/0.5

Waste management measures				
		Portfolio	Benc	hmark Group
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	5	18%
Ongoing waste performance monitoring	3	24%	64	71%
Recycling	1	6%	64	74%
Waste stream management	12	95%	82	83%
Waste stream audit	11	93%	32	59%

Tenants & Community

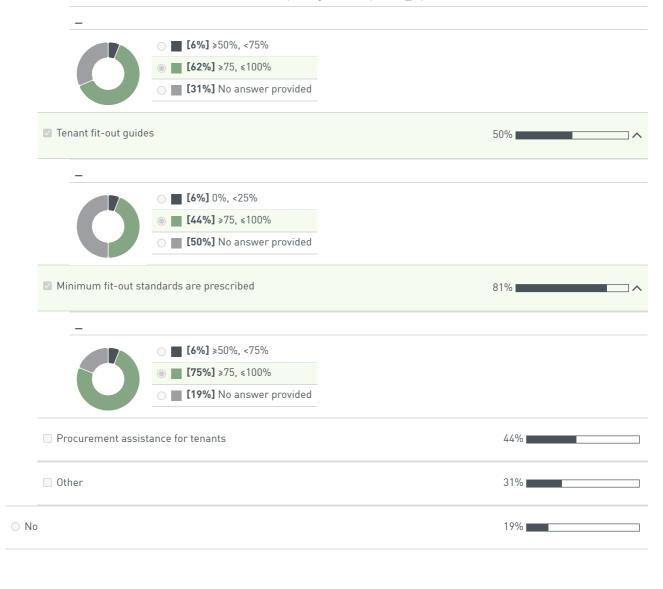
Tenants/Occupiers

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



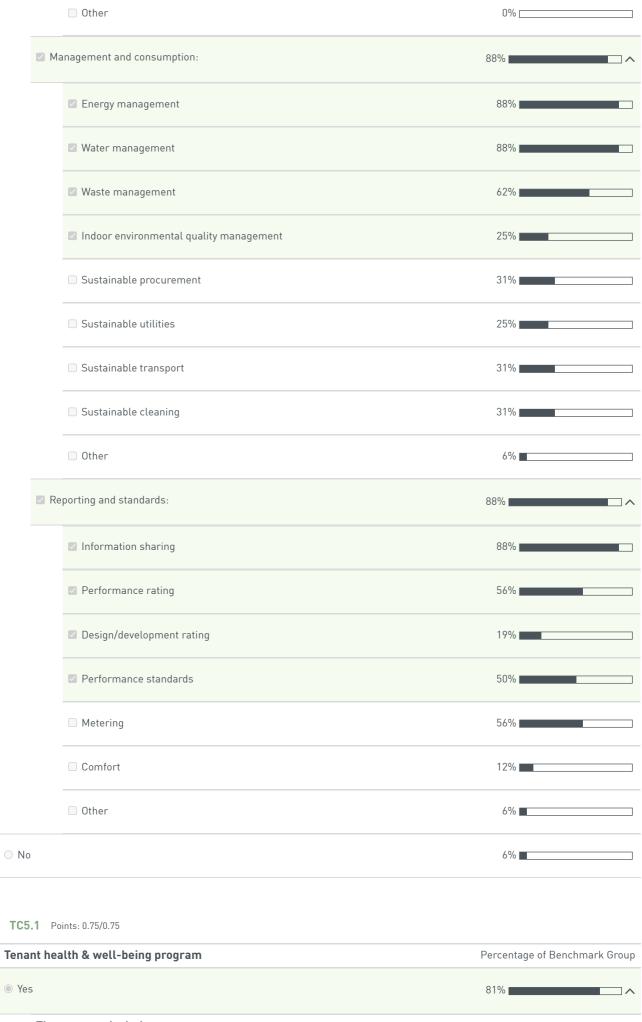
	[6%] 0%, <25%	
	□ [12%] ≥25%, <50%	
	[6%] ≥50%, <75%	
	 	
	○ [38%] No answer provided	
	enant ESG training	31%
П	enant events focused on increasing ESG awareness	19%
_ O	ther	6%
ee i	ram description and methods used to improve te JBS complete a comprehensive tenant ESG engagement technical assessments are completed on an annual base tenants either through one to one sessions or tenange energy, water and waste data. In addition UBS property	enant satisfaction It programme. Asset level sustainability risk assessments and is. Results are presented to property managers and then fed back to engagement meetings or both. Feedback and reports cover available managers are able to provide guides to tenants on ESG performance.
○ No		0%
TC2.1 P	tisfaction survey	Percentage of Benchmark Group
Yes		69%
The	survey is undertaken	
□ Ir	nternally	19%
	y an independent third party ercentage of tenants covered: 100%	50%
Si	urvey response rate: 20%	
Опа	ntitative metrics included	
Qua	initiative metrics included	
	es	69%
	Metrics include	
	✓ Net Promoter Score	44%
	Overall satisfaction score	50%
	Satisfaction with communication	50%
	Satisfaction with property management	69%
	Satisfaction with responsiveness	50%

	☐ Value for money	6%
	□ Other	19%
	○ No	0%
	Applicable evidence	
	Evidence provided (but not shared with investors)	[ACCEPTED]
○ N	0	31%
TC	2.2 Points: 1/1	
Prog	gram to improve tenant satisfaction	Percentage of Benchmark Group
Ye	es e	81%
	Program elements	
	Development of an asset-specific action plan	69%
	☑ Feedback sessions with asset/property managers	81%
	Feedback sessions with individual tenants	69%
	□ Other	12%
	Program description	
	Every two to three years, Kingsley Associates surveys all our tenants for office, medic types. Same-store trends are analyzed in such areas as Overall Satisfaction, Satisfaction and Maintenance. Tenants are asked about Future Space Needs, Renewal Intentions, of Green Initiatives. Detailed property level reports are provided to property and asses between asset and property managers and resulting property-level Action Plans are individual tenants. Portfolio-Level data and trends are presented to UBS by Kingsley, wide action plans are developed aimed at improving tenant satisfaction.	tion with Management, Leasing Process Space Requirements, and Importance t managers, feedback sessions are held developed including meetings with
0 N	0	0%
0 N	ot applicable	19%
TC	3 Points: 1.5/1.5	
Fit-	out & refurbishment program for tenants on ESG	Percentage of Benchmark Group
⊚ Ye	es es	81%
	Topics included	
	Fit-out and refurbishment assistance for meeting the minimum fit-out standards	69%

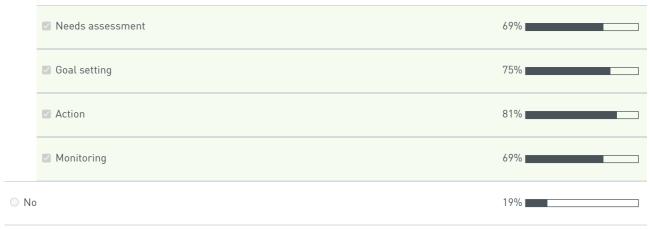


TC4 Points: 1.5/1.5

ESG-spec	fic requirements in lease contracts (green leases)	Percentage of Benchmark Group
YesPercentage	e of contracts with ESG clause: 25%	94%
Торі	cs included	
☑ C	poperation and works:	94%
	Environmental initiatives	69%
	☑ Enabling upgrade works	69%
	Section ESG management collaboration	81%
	Premises design for performance	25%
	Managing waste from works	38%
	□ Social initiatives	0%



The program includes



C5.2 Points: 1.25/1.25	
nant health & well-being measures	Percentage of Benchmark Group
Yes	88%
Measures include	
✓ Needs assessment	75%
Monitoring methods	
☑ Tenant survey	69%
Community engagement	25%
Use of secondary data	38%
Other	12%
✓ Goals address	62%
Mental health and well-being	31%
Physical health and well-being	50%
Social health and well-being	31%
Other	6%
✓ Health is promoted through	88%
Acoustic comfort	69%
☑ Biophilic design	25%
✓ Community development	19%

	· · · · · · · · · · · · · · · · · · ·		
	Physical activity	25%	
	✓ Healthy eating	12%	
	Hosting health-related activities for surrounding community	12%	
	✓ Improving infrastructure in areas surrounding assets	31%	
	✓ Inclusive design	50%	_
	☑ Indoor air quality	69%	_
	☑ Lighting controls and/or daylight	88%	
	☑ Physical and/or mental healthcare access	19%	
	Social interaction and connection	44%	
	✓ Thermal comfort	88%	
	☐ Urban regeneration	6%	
	✓ Water quality	88%	_
	Other activity in surrounding community	0%	
	Other building design and construction strategy	0%	
	Other building operations strategy	0%	
	Other programmatic intervention	6% ■	
☑ 0	utcomes are monitored by tracking	50%	^
	☑ Environmental quality	38%	
	✓ Program performance	44%	
	✓ Population experience and opinions	19%	
	□ Other	6%	
○ No		6%	
○ Not appl	icable	6%	

Community

TC6.1 Points: 2/2

ommunity engagement program	Percentage of Benchmark Group
Yes	81%
Topics included	
Community health and well-being	38%
☑ Effective communication and process to address community concerns	44%
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	69%
☑ ESG education program	31%
□ 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	19%

TC6.2 Points: 1/1

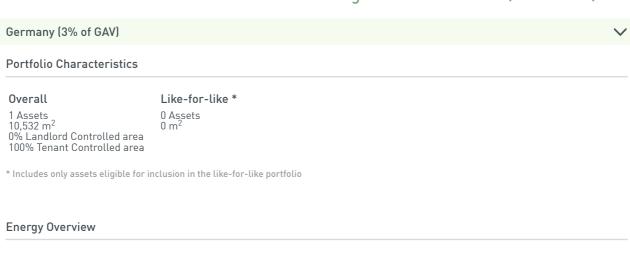
Monitoring impact on community	Percentage of Benchmark Group
Yes	88%

Topics included	
Housing affordability	25%
☑ Impact on crime levels	19%
Livability score	38%
☐ Local income generated	19%
☑ Local residents' well-being	38%
☑ Walkability score	88%
□ Other	12%
	12%

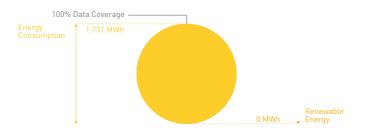
Energy EN1

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

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (3% of GAV)



Operational Consumption 2023



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

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

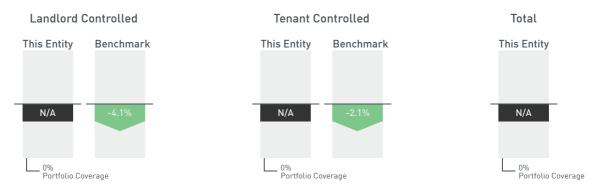


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

Like-for-like performance for Energy Points: 0/2.5

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

Click here for additional clarifications.

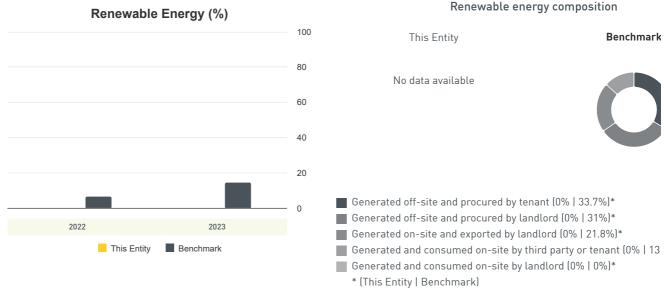


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

Renewable Energy Generated and Procured Points: 0/3

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

Click here for additional clarifications.



Benchmark Group: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

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

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

Office: Corporate: Mid-Rise Office (93% of GAV)

Belgium (13% of GAV)

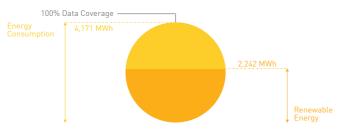
Portfolio Characteristics

Overall Like-for-like *

3 Assets
43,448 m²
100% Landlord Controlled area
0% Tenant Controlled area

Energy Overview

Operational Consumption 2023



Additional information provided by the participant:

GG _{N/A}

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

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

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

<u>Click here for additional clarifications.</u>



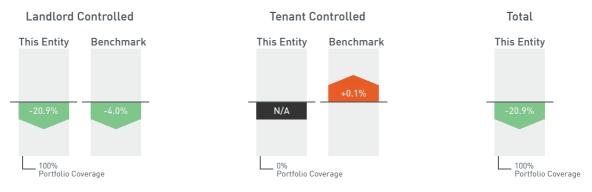
Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Belgium Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Belgium

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Like-for-like performance for Energy Points: 2.48/2.5

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

Click here for additional clarifications.

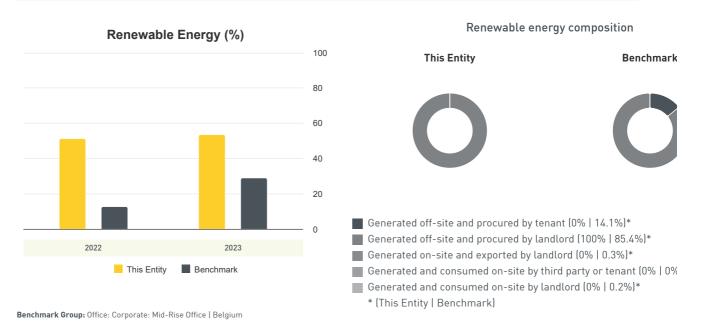


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Belgium Benchmark Tenant Controlled: Office: Corporate | Belgium

Renewable Energy Generated and Procured Points: 1.41/3

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

Click here for additional clarifications.



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

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

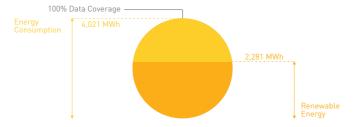
Spain (17% of GAV) Portfolio Characteristics Overall Like-for-like * 1 Assets 1 Assets 50,797 m² 50,797 m²

55% Landlord Controlled area 45% Tenant Controlled area

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

Operational Consumption 2023



Additional information provided by the participant:

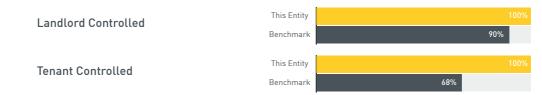
GG _{N/A}

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

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

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

Click here for additional clarifications.

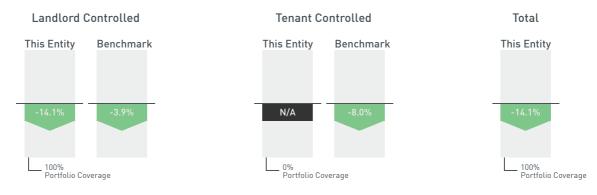


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Spain Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Spain

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

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

Click here for additional clarifications.

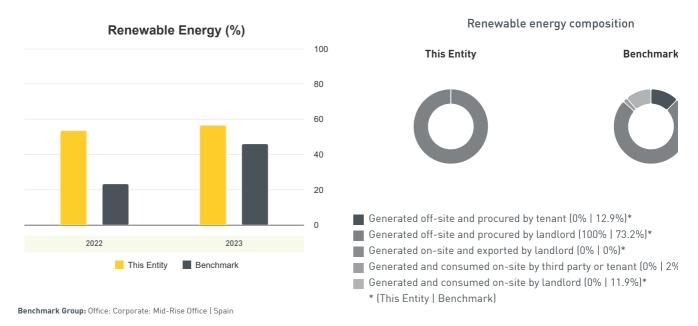


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Spain Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Spain

Renewable Energy Generated and Procured Points: 1.47/3

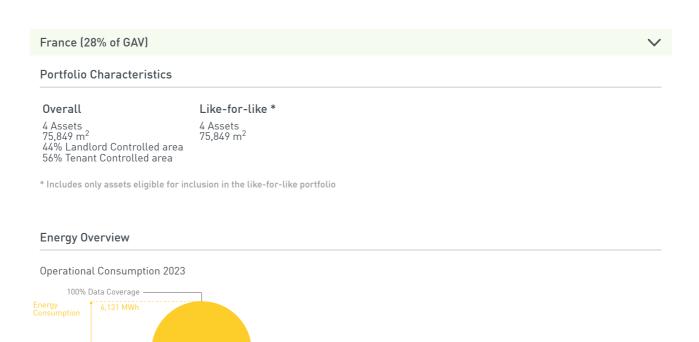
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

Click here for additional clarifications.



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.



Additional information provided by the participant:

33 _{N/A}

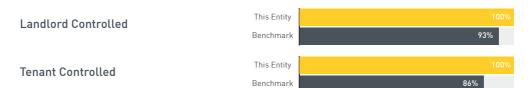
Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

0 MWh

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

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

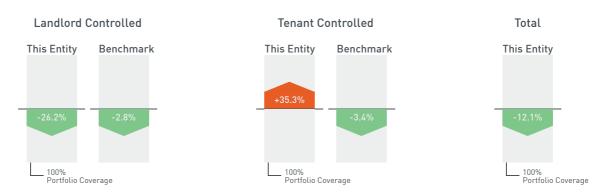
<u>Click here for additional clarifications.</u>



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

Like-for-like performance for Energy Points: 1.78/2.5

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

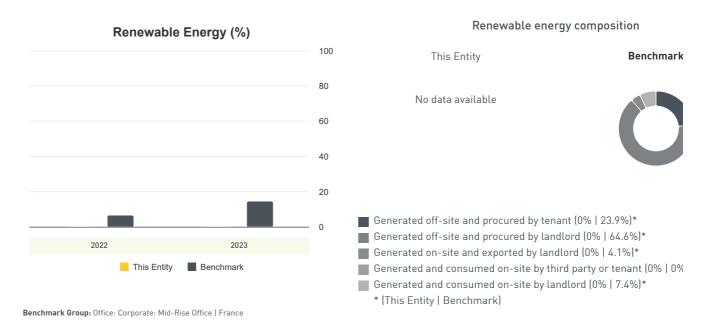


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | France Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | France

Renewable Energy Generated and Procured Points: 0/3

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

Click here for additional clarifications.

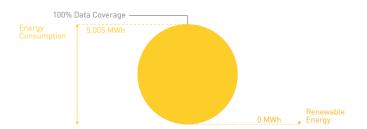


Renewable Energy (%) includes energy generated on-site and exported.

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.



Operational Consumption 2023



Additional information provided by the participant:

33 _{N/A}

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

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

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



Tenant Controlled

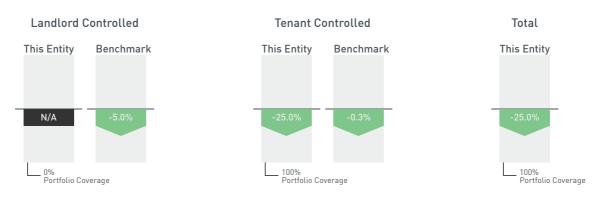


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Italy Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Italy

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

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

<u>Click here for additional clarifications.</u>

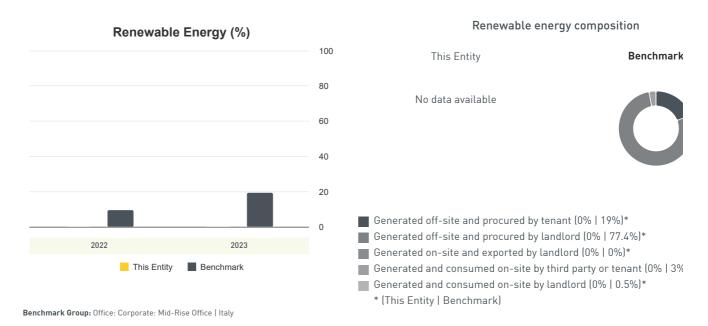


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Italy Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Italy

Renewable Energy Generated and Procured Points: 0/3

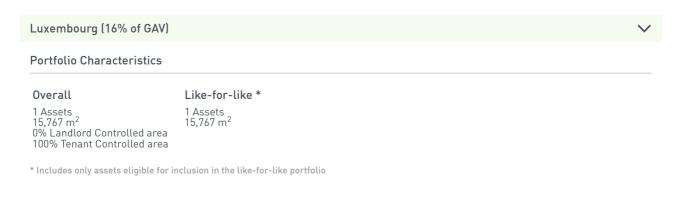
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section.

Click here for additional clarifications.



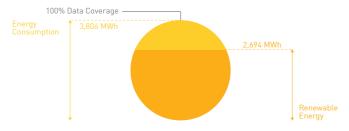
Renewable Energy (%) includes energy generated on-site and exported.

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.



Energy Overview

Operational Consumption 2023



Additional information provided by the participant:

33 _{N/A}

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

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

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

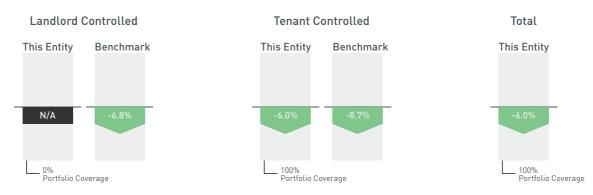


Benchmark Landlord Controlled: Office: Corporate | Luxembourg Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Western Europe

Like-for-like performance for Energy Points: 1.68/2.5

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

<u>Click here for additional clarifications.</u>

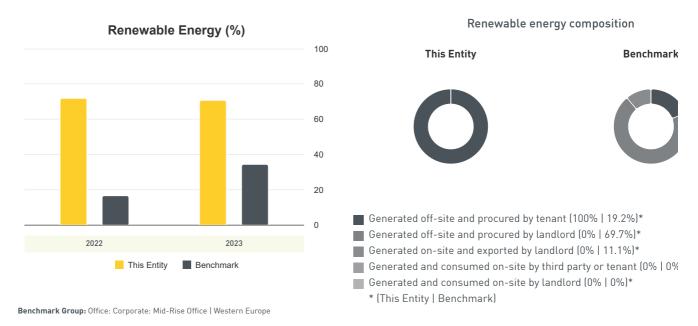


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Western Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Western Europe

Renewable Energy Generated and Procured Points: 1.71/3

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

Click here for additional clarifications.



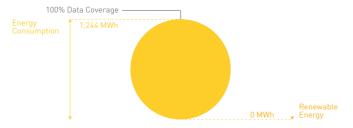
Renewable Energy (%) includes energy generated on-site and exported.

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.



Energy Overview





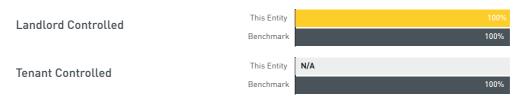
Additional information provided by the participant:

3G _{N/A}

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

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

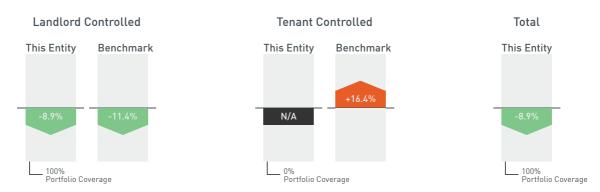
Please note that the indicator scores cannot be directly recalculated based on the values displayed in this section. Click here for additional clarifications.



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

Like-for-like performance for Energy Points: 2.23/2.5

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

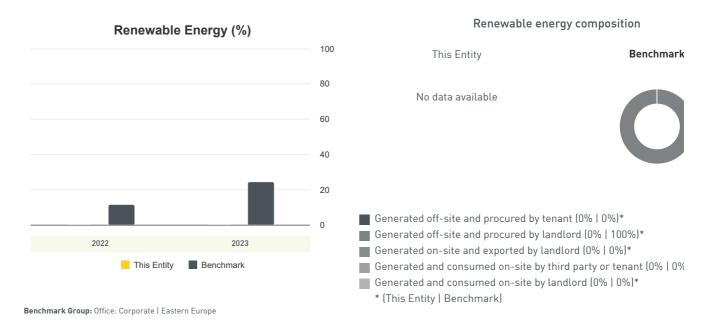


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Eastern Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Renewable Energy Generated and Procured Points: 0/3

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

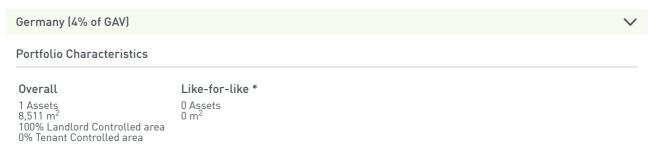
Click here for additional clarifications.



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.

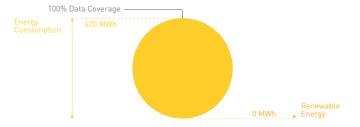
Residential: Multi-Family: Mid-Rise Multi Family (4% of GAV)



^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

Operational Consumption 2023



Additional information provided by the participant:

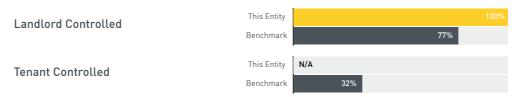


Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

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

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

Click here for additional clarifications.

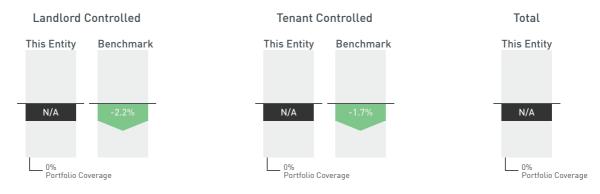


Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Tenant Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany

Like-for-like performance for Energy Points: 0/2.5

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

Click here for additional clarifications.

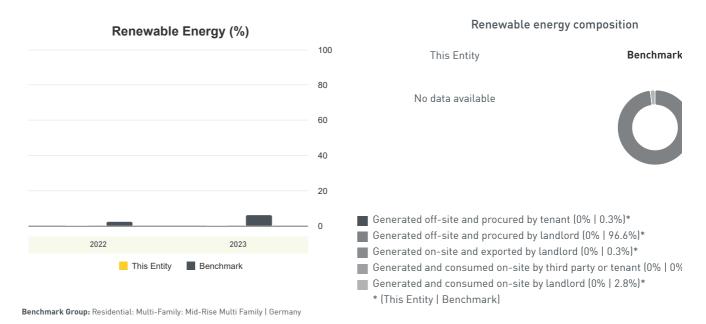


Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Tenant Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany

Renewable Energy Generated and Procured Points: 0/3

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

Click here for additional clarifications.



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.

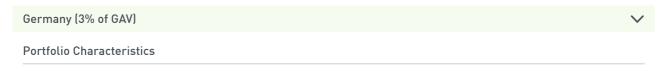


Additional asset-level insights for Energy and GHG emissions are now available to participants in REAL Benchmarks.

GHG GH1

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

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (3% of GAV)



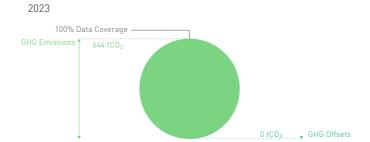
Overall Like-for-like *

1 Assets 0 Assets 0 m²

0% Scope | & ||
100% Scope |||

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

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO2e	0 tCO2e	0 tCO2e	644 tC02e

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



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

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

<u>Click here for additional clarifications.</u>

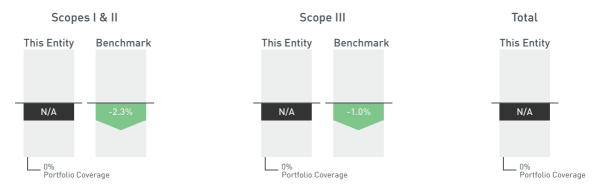


Benchmark Scope I & II Emissions: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany Benchmark Scope III Emissions: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

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

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

Click here for additional clarifications.



Benchmark Scope I & II Emissions: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany Benchmark Scope III Emissions: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

Office: Corporate: Mid-Rise Office (93% of GAV)

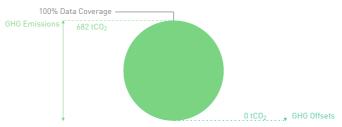
Belgium (13% of GAV) Portfolio Characteristics Overall Like-for-like *

3 Assets 43,448 m² 100% Scope I & II 0% Scope III

3 Assets 43,448 m²

GHG Overview





Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
353 tCO2e	330 tCO2e	0 tCO2e	0 tCO2e

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

Additional information on:

(a) GHG emissions calculation standard/methodology/protocol

(b) used emission factors (c) level of uncertainty in data accuracy (d) source and characteristics of GHG emissions offsets

GG _{N/A}

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

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

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

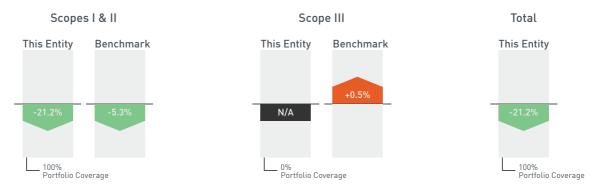
Click here for additional clarifications.



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

Like-for-like performance for GHG Points: 1.94/2

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



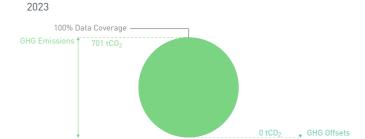
Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Belgium Benchmark Scope III Emissions: Office: Corporate | Belgium

Spain (17% of GAV)

Portfolio Characteristics

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
318 tCO2e	375 tCO2e	0 tCO2e	7 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

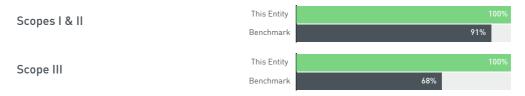
- (c) level of uncertainty in data accuracy (d) source and characteristics of GHG emissions offsets

GG _{N/A}

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

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

Click here for additional clarifications.

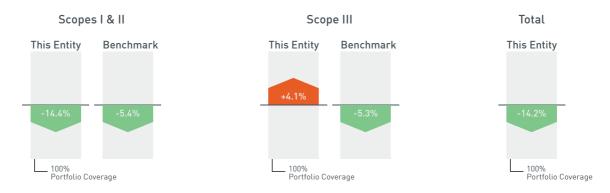


Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Spain Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Spain

Like-for-like performance for GHG Points: 1.7/2

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

Click here for additional clarifications.



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

France (28% of GAV)

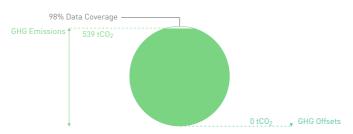


Portfolio Characteristics

Like-for-like * Overall 4 Assets 4 Assets 75,849 m² 74,484 m² 50% Scope I & II 50% Scope III

GHG Overview

2023



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
211 tCO2e	186 tCO2e	0 tCO2e	142 tC02e

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

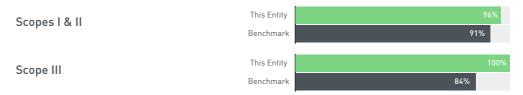
- Additional information on: (a) GHG emissions calculation standard/methodology/protocol

- (b) used emission factors (c) level of uncertainty in data accuracy (d) source and characteristics of GHG emissions offsets



Data Coverage (Area/Time) Points: 4.91/5

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



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

st Includes only assets eligible for inclusion in the like-for-like portfolio

Like-for-like performance for GHG Points: 1.27/2

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

Click here for additional clarifications.



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

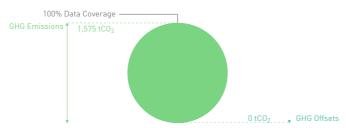
Italy (14% of GAV)

Portfolio Characteristics

Overall Like-for-like * 1 Assets 34,284 m² 0% Scope I & II 100% Scope III 1 Assets 34,284 m²

GHG Overview

2023



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO2e	0 tCO2e	0 tCO2e	1,575 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

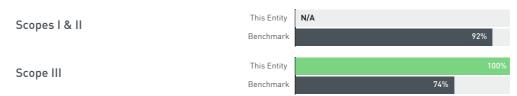
GG _{N/A}

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

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

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

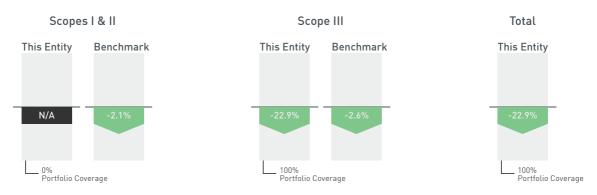
Click here for additional clarifications.



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

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

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



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

Luxembourg (16% of GAV)

~

Portfolio Characteristics

 Overall
 Like-for-like *

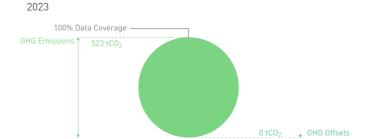
 1 Assets
 1 Assets

 15,767 m²
 15,767 m²

 0% Scope I & II
 100% Scope III

 $[\]ensuremath{^{*}}$ Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO2e	0 tCO2e	0 tCO2e	523 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

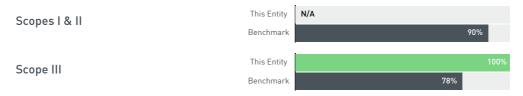
- (c) level of uncertainty in data accuracy (d) source and characteristics of GHG emissions offsets

GG _{N/A}

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

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

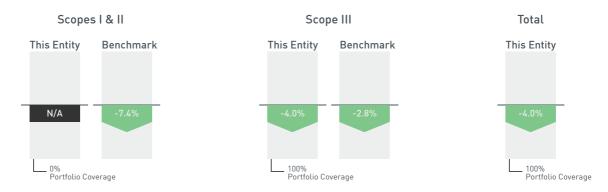
Click here for additional clarifications.



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

Like-for-like performance for GHG Points: 0.63/2

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



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

Slovakia (5% of GAV)

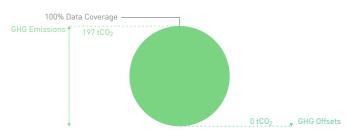


Portfolio Characteristics

Like-for-like * Overall 1 Assets 18,081 m² 1 Assets 18,081 m² 100% Scope I & II 0% Scope III

GHG Overview

2023



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
147 tCO2e	50 tCO2e	0 tCO2e	0 tCO2e

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

Additional information on: (a) GHG emissions calculation standard/methodology/protocol

(b) used emission factors (c) level of uncertainty in data accuracy (d) source and characteristics of GHG emissions offsets

GG _{N/A}

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

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



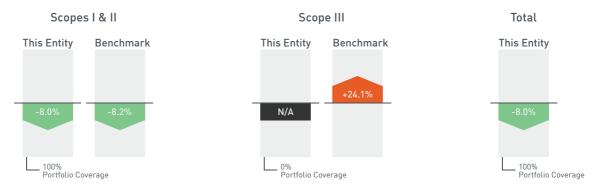
Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Eastern Europe Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Eastern Europe

st Includes only assets eligible for inclusion in the like-for-like portfolio

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

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

Click here for additional clarifications.

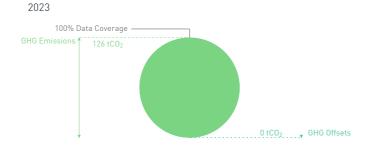


Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Eastern Europe Benchmark Scope III Emissions: Office: Corporate | Eastern Europe

Residential: Multi-Family: Mid-Rise Multi Family (4% of GAV)

Germany (4% of GAV) Portfolio Characteristics Overall Like-for-like * 1 Assets 8,511 m² 0 Assets 0 m² 100% Scope I & II 0% Scope III * Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
119 tCO2e	7 tCO2e	0 tCO2e	0 tCO2e

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

Additional information on:

(a) GHG emissions calculation standard/methodology/protocol

(b) used emission factors (c) level of uncertainty in data accuracy (d) source and characteristics of GHG emissions offsets

GG _{N/A}

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

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

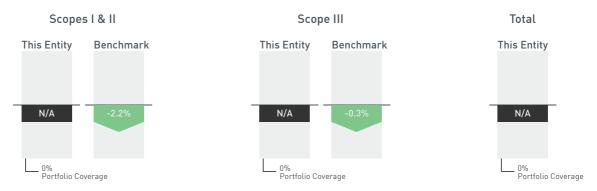
<u>Click here for additional clarifications.</u>



Benchmark Scope | & || Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Scope || Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Germany

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

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



Benchmark Scope I & II Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Scope III Emissions: Residential: Multi-Family: Mid-Rise Multi Family | Germany



Additional asset-level insights for Energy and GHG emissions are now available to participants in REAL Benchmarks.

Water WT1

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

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (3% of GAV)

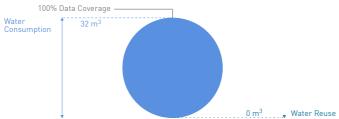


^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

100% Tenant Controlled area

2023



Additional information provided by the participant:

GG _{N/A}

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

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

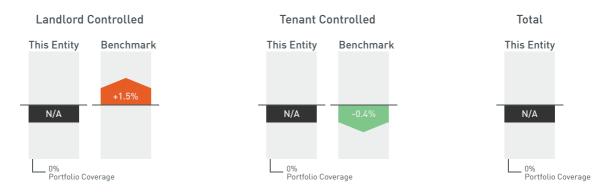


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

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

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

<u>Click here for additional clarifications.</u>

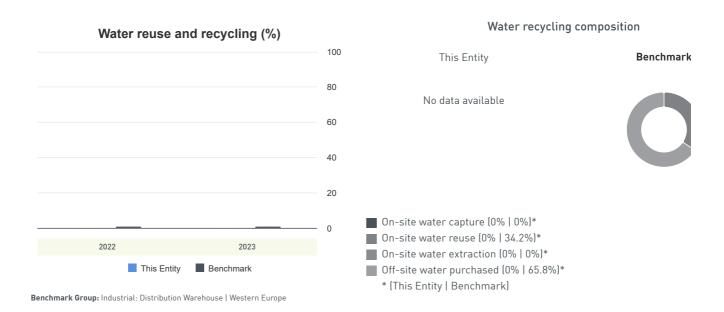


Benchmark Landlord Controlled: Industrial | Germany Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

Water reuse and recycling Points: 0/1

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

Click here for additional clarifications.

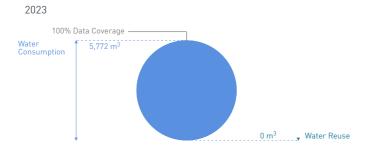


Office: Corporate: Mid-Rise Office (93% of GAV)



^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



Additional information provided by the participant:

GG _{N/A}

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

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

<u>Click here for additional clarifications.</u>

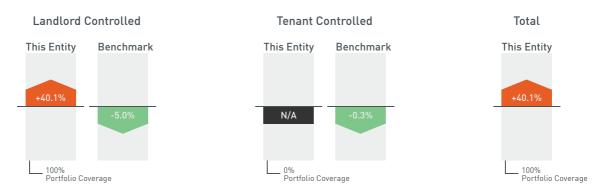


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Belgium Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Belgium

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

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

<u>Click here for additional clarifications.</u>

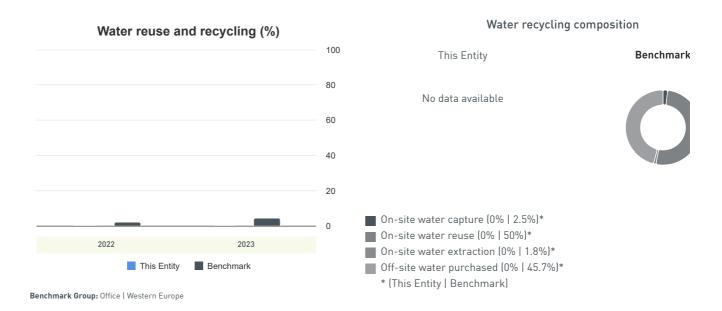


Benchmark Landlord Controlled: Office: Corporate | Belgium Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Western Europe

Water reuse and recycling Points: 0/1

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

Click here for additional clarifications.





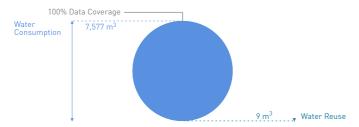
Portfolio Characteristics

Overall

1 Assets
50,797 m²
100% Landlord Controlled area
0% Tenant Controlled area

Water Overview





Additional information provided by the participant:

GG _{N/A}

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

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

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

<u>Click here for additional clarifications.</u>

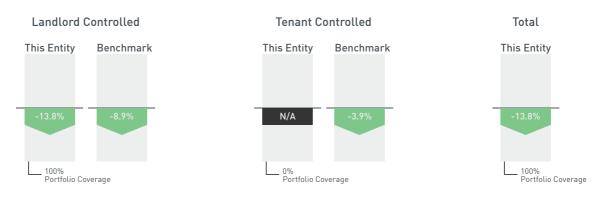


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Spain Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Spain

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

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

<u>Click here for additional clarifications.</u>

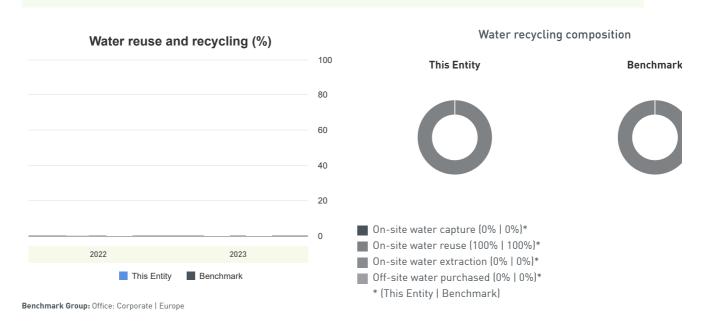


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Spain Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Spain

Water reuse and recycling Points: 0.25/1

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

<u>Click here for additional clarifications.</u>



France (28% of GAV)

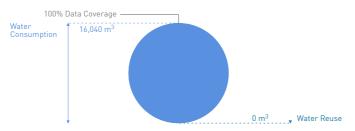
Portfolio Characteristics

Overall Like-for-like *

4 Assets 75,849 m² 82% Landlord Controlled area 18% Tenant Controlled area

Water Overview

2023



Additional information provided by the participant:

GG _{N/A}

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

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

<u>Click here for additional clarifications.</u>



Tenant Controlled



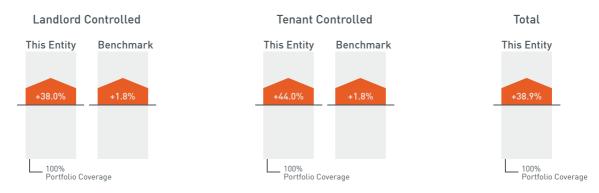
Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | France Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | France

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Like-for-like performance for Water Points: 0.19/2

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

Click here for additional clarifications.

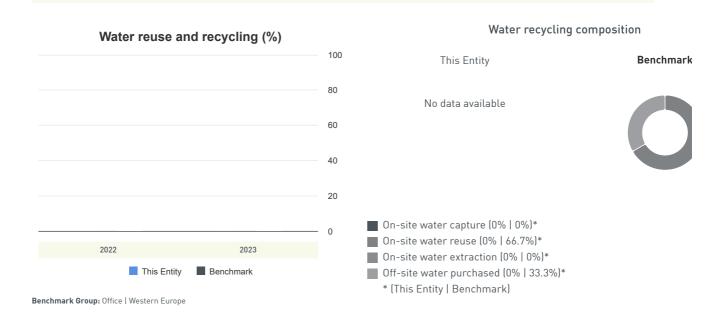


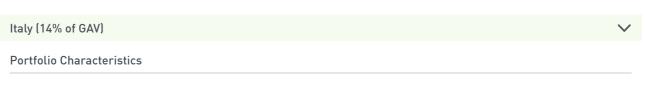
Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | France Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | France

Water reuse and recycling Points: 0/1

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

Click here for additional clarifications.



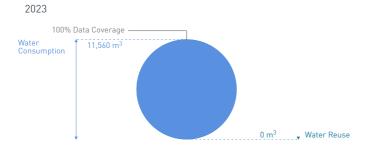


Overall

1 Assets
34,284 m²
0% Landlord Controlled area
100% Tenant Controlled area

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

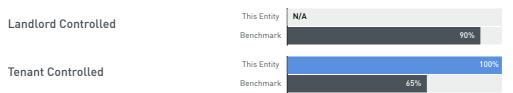


Additional information provided by the participant:

GG _{N/A}

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

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

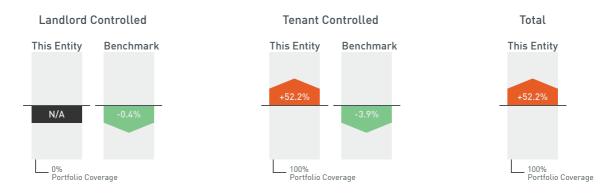


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Italy Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Italy

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

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

<u>Click here for additional clarifications.</u>



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

Water reuse and recycling Points: 0/1

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

0 m³ v Water Reuse

Click here for additional clarifications.



Luxembourg (16% of GAV)

~

Portfolio Characteristics

Overall

1 Assets
15,767 m²
0% Landlord Controlled area
100% Tenant Controlled area

Water Overview

2023

100% Data Coverage

Water
Consumption

11,455 m³

Additional information provided by the participant:

GG _{N/A}

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

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

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

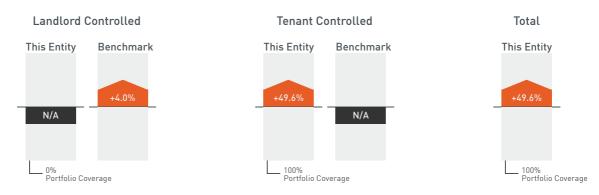
<u>Click here for additional clarifications.</u>



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

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

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

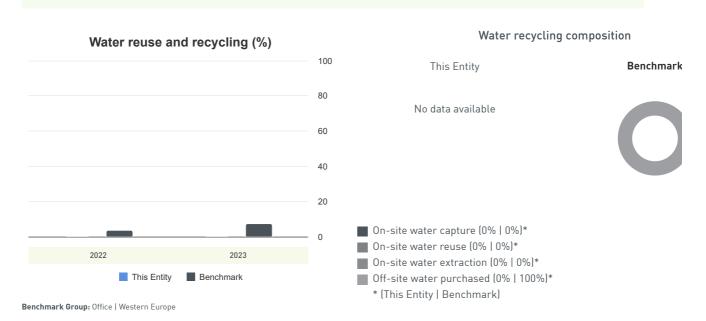


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Western Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Western Europe

Water reuse and recycling Points: 0/1

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

<u>Click here for additional clarifications.</u>



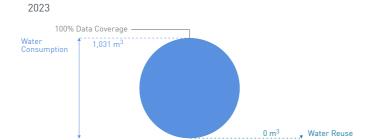
Slovakia (5% of GAV)

Portfolio Characteristics

Overall

1 Assets
18,081 m²
100% Landlord Controlled area
0% Tenant Controlled area

Water Overview



Additional information provided by the participant:

GG _{N/A}

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

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

<u>Click here for additional clarifications.</u>



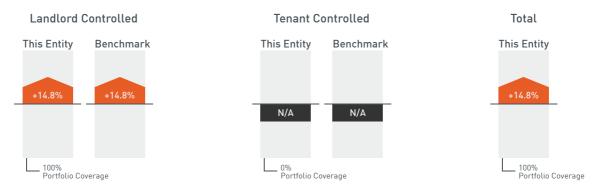
Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Eastern Europe Benchmark Tenant Controlled: No Benchmark Available

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

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

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

<u>Click here for additional clarifications.</u>



Benchmark Landlord Controlled: Office: Corporate | Eastern Europe Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1

Benchmark Group: Office: Corporate | Europe

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

<u>Click here for additional clarifications.</u>

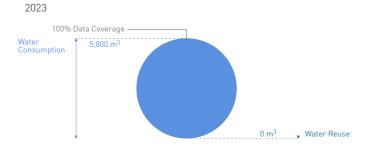
Water reuse and recycling (%)		Water recycling composition		g composition
		100	This Entity	Benchmark
		80	No data available	No data availa
		60		
		40		
		20		
		- 0		
2022	2023			
This Entity	Benchmark			

Residential: Multi-Family: Mid-Rise Multi Family (4% of GAV)



 $[\]ensuremath{^{*}}$ Includes only assets eligible for inclusion in the like-for-like portfolio

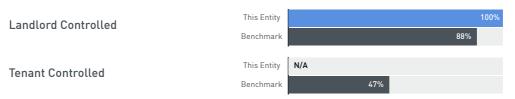
Water Overview



Additional information provided by the participant:

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

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

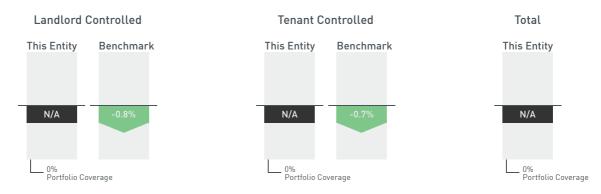


Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Tenant Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany

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

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

<u>Click here for additional clarifications.</u>

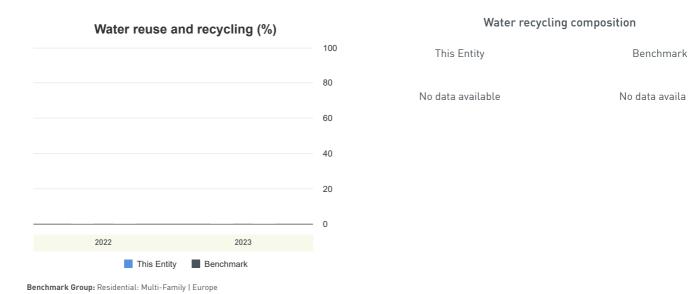


Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Tenant Controlled: Residential: Multi-Family | Germany

Water reuse and recycling Points: 0/1

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

Click here for additional clarifications.



Waste ws1

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

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (3% of GAV)



Overall

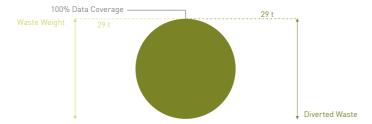
1 Assets 10,532 m²

0% Landlord Controlled area 100% Tenant Controlled area

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

Waste Overview

2023

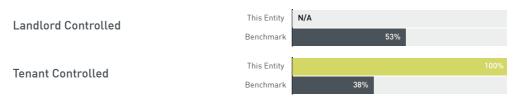


Additional information provided by the participant:

GG _{N/A}

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

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

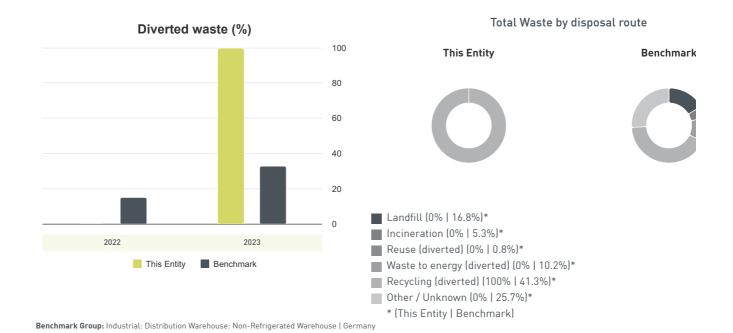


Benchmark Landlord Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany Benchmark Tenant Controlled: Industrial: Distribution Warehouse: Non-Refrigerated Warehouse | Germany

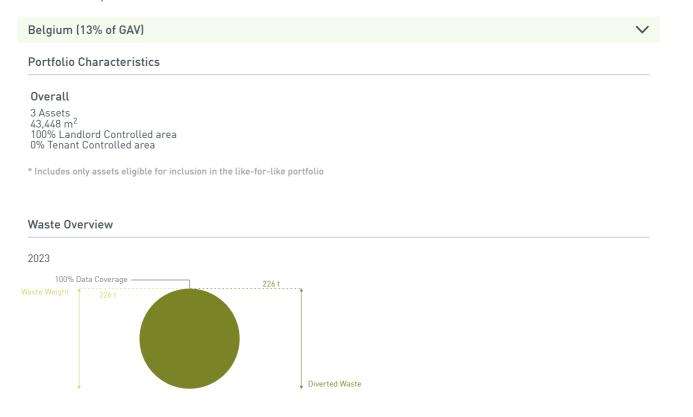
Waste Management Points: 2/2

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

<u>Click here for additional clarifications.</u>



Office: Corporate: Mid-Rise Office (93% of GAV)



Additional information provided by the participant:

GG _{N/A}

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

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

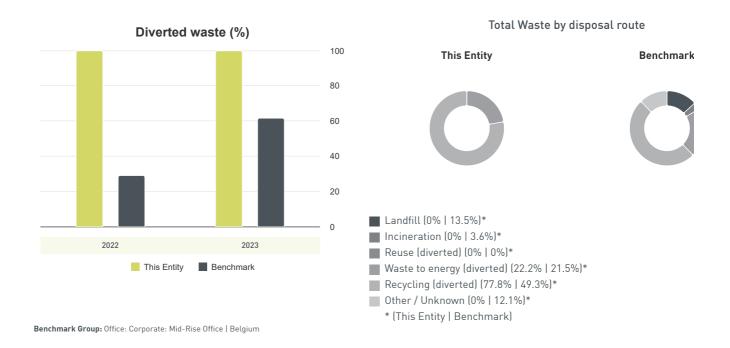
<u>Click here for additional clarifications.</u>



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

Waste Management Points: 2/2

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



Spain (17% of GAV)

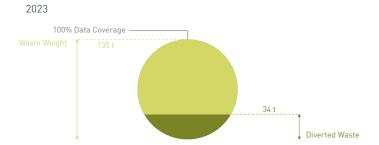
Portfolio Characteristics

Overall

1 Assets 50,797 m² 100% Landlord Controlled area 0% Tenant Controlled area

 $[\]ensuremath{^{*}}$ Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview



Additional information provided by the participant:

GG _{N/A}

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

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

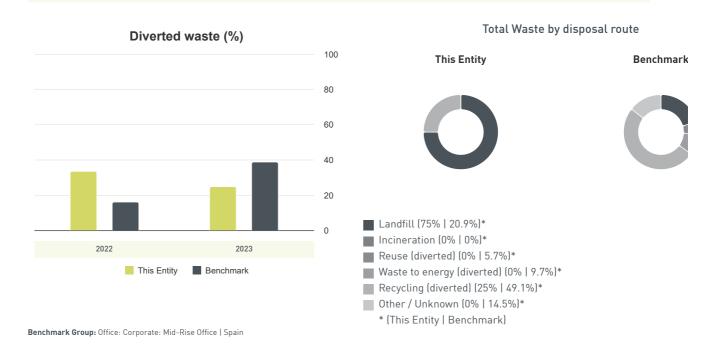


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Spain Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Spain

Waste Management Points: 0.5/2

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

<u>Click here for additional clarifications.</u>



France (28% of GAV)

Portfolio Characteristics

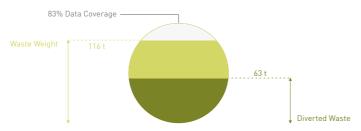
Overall

4 Assets 75,849 m² 100% Landlord Controlled area 0% Tenant Controlled area

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

Waste Overview

2023



Additional information provided by the participant:

GG _{N/A}

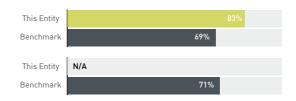
Data Coverage (Area/Time) Points: 1.67/2

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

<u>Click here for additional clarifications.</u>



Tenant Controlled

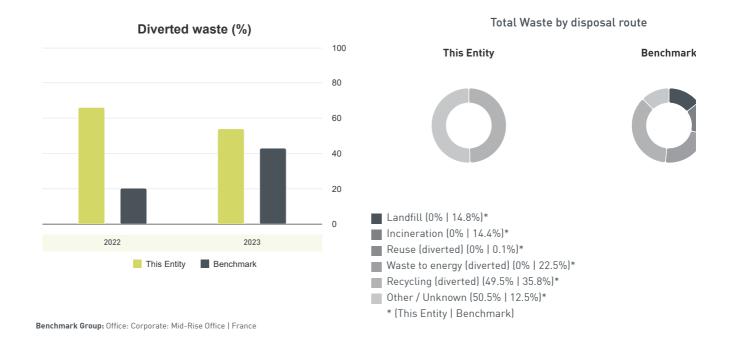


Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | France Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | France

Waste Management Points: 0.82/2

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

<u>Click here for additional clarifications.</u>





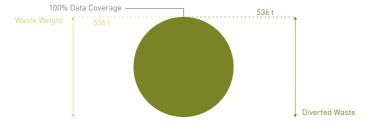
Portfolio Characteristics

Overall

1 Assets 34,284 m² 0% Landlord Controlled area 100% Tenant Controlled area

Waste Overview





Additional information provided by the participant:

GG _{N/A}

st Includes only assets eligible for inclusion in the like-for-like portfolio

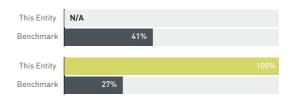
Data Coverage (Area/Time) Points: 2/2

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

<u>Click here for additional clarifications.</u>



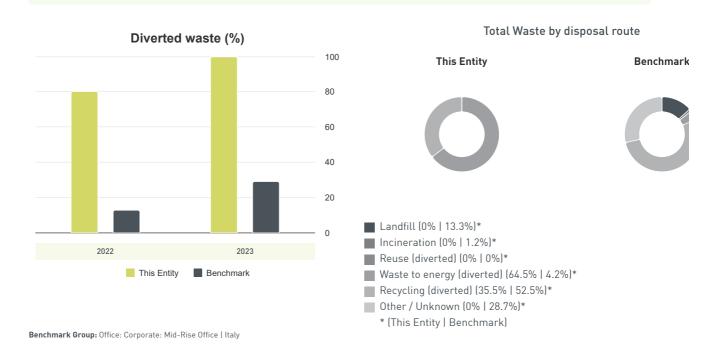
Tenant Controlled



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

Waste Management Points: 2/2

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



Luxembourg (16% of GAV)

~

Portfolio Characteristics

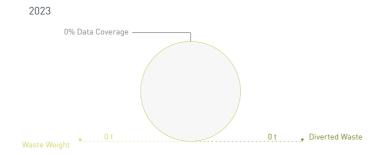
Overall

1 Assets 15,767 m²

0% Landlord Controlled area 100% Tenant Controlled area

 $[\]ensuremath{^{*}}$ Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

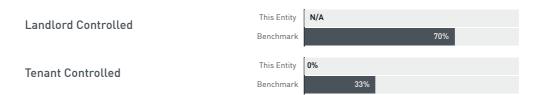


Additional information provided by the participant:

Data Coverage (Area/Time) Points: 0/2

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

<u>Click here for additional clarifications.</u>

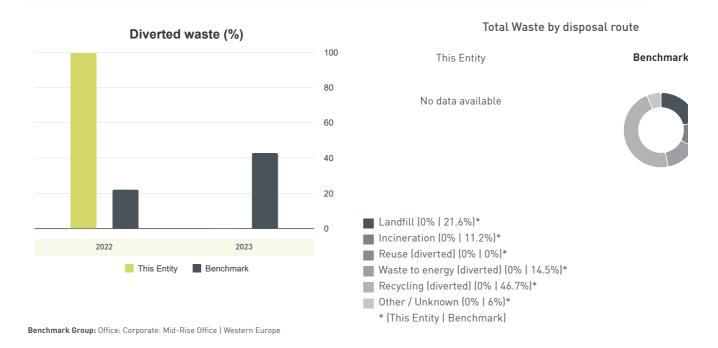


Benchmark Landlord Controlled: Office: Corporate | Luxembourg Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Western Europe

Waste Management Points: 0/2

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

<u>Click here for additional clarifications.</u>



Slovakia (5% of GAV)

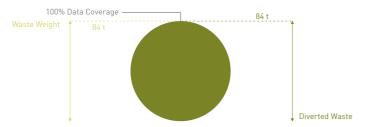
Portfolio Characteristics

Overall

1 Assets 18,081 m² 100% Landlord Controlled area 0% Tenant Controlled area

Waste Overview

2023



Additional information provided by the participant:

GG _{N/A}

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

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



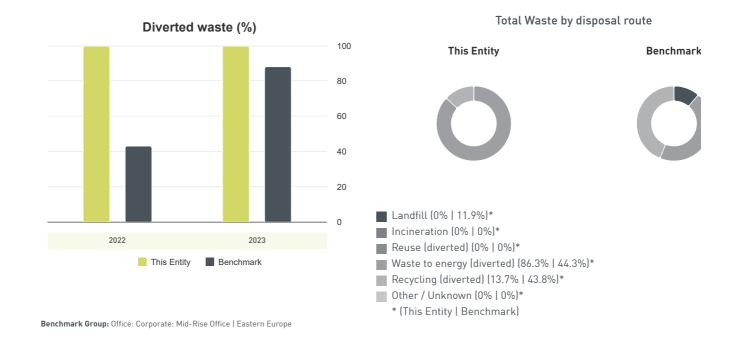
Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Eastern Europe Benchmark Tenant Controlled: No Benchmark Available

^{*} Includes only assets eligible for inclusion in the like-for-like portfolio

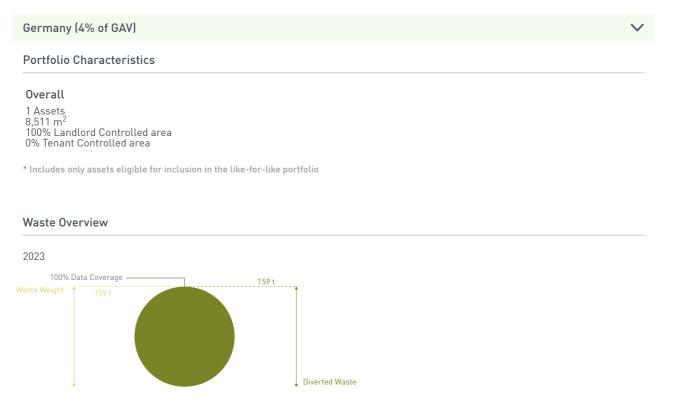
Waste Management Points: 2/2

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

<u>Click here for additional clarifications.</u>



Residential: Multi-Family: Mid-Rise Multi Family (4% of GAV)



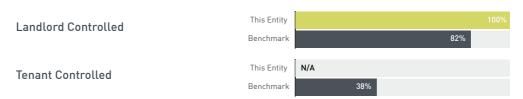
GG _{N/A}

Additional information provided by the participant:

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

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

<u>Click here for additional clarifications.</u>

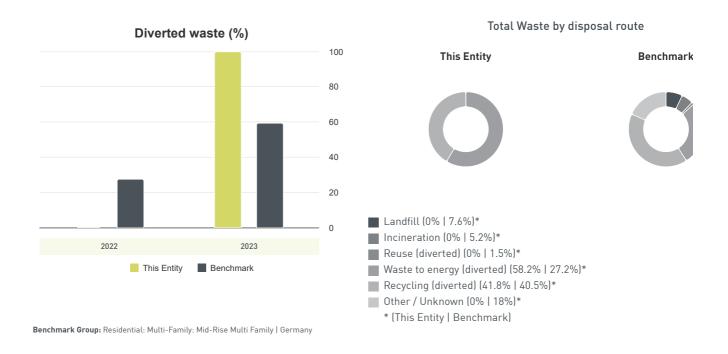


Benchmark Landlord Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany Benchmark Tenant Controlled: Residential: Multi-Family: Mid-Rise Multi Family | Germany

Waste Management Points: 2/2

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

<u>Click here for additional clarifications.</u>

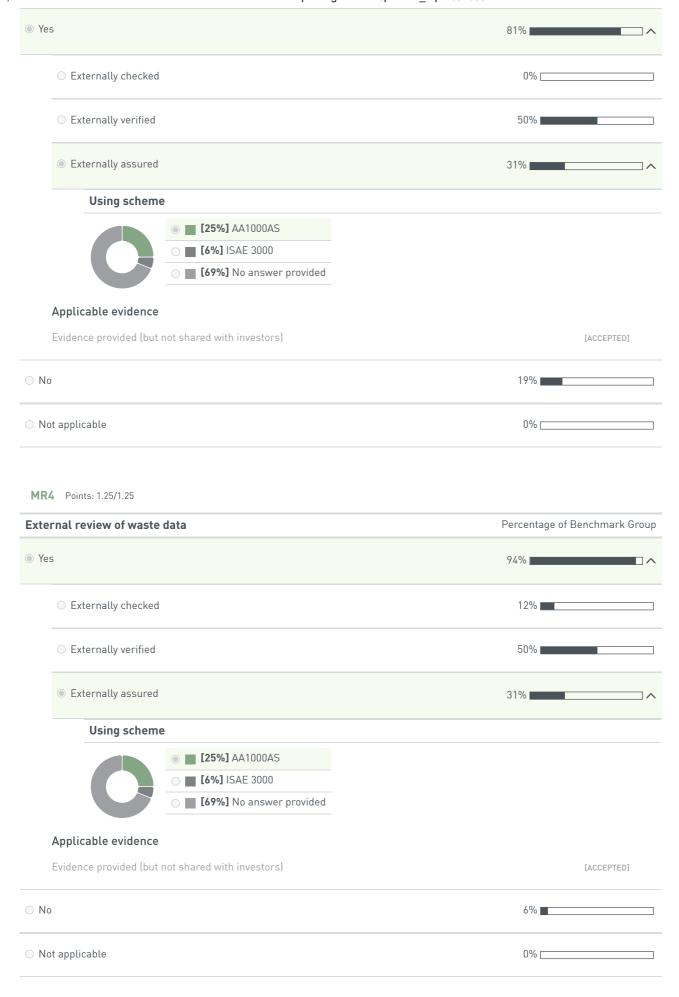


Data Monitoring & Review

Review, verification and assurance of ESG data

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

 Externally checked 	d	0%	
 Externally verified 		50%	
Externally assured	ı	31%	^
Using schem	ne		
	○ ■ [6%] ISAE 3000		
	○ ■ [69%] No answer provided		
Applicable evidence	2		
Evidence provided (but	t not shared with investors)		[ACCEPTED]
○ No		19%	
Not applicable		0%	
MR2 Points: 1.25/1.25			
External review of GHG	data	Percentage	e of Benchmark Group
Yes		81%	^
Externally checked	d	0%	
Externally verified		50%	
Externally assured	i	31%	^
Using schem	ne		
	■ [25%] AA1000AS		
	○ [6%] ISAE 3410, Assurance E	ingagements on Greenhouse Gas Statements	
	○ [69%] No answer provided		
Applicable evidence	2		
	t not shared with investors)		[ACCEPTED]
O No		19%	
Not applicable		0%	
MR3 Points: 1.25/1.25			
External review of water	r data	Percentage	e of Benchmark Group



Building Certifications

Industrial: Distribution Warehouse: Non-Refrigerated Warehouse (3% of GAV)

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

Germany (3% of GAV)



Portfolio Characteristics

Overall

1 Assets 10,532 m²

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

Points: 0/7

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

BC1.2 Operational building certifications

Points: 8.5/8.5

			F	Portfolio			Benchm	ark		
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
DGNB	Buildings In Use Gold	100%	0	N/A	1	N/A				N/A
	Sub-total	100%	0	N/A	1					
Total	total	100%*	0	N/A	1	1	2	25.74%	160 ***	1664

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

BC2 Energy Ratings

Points: 2/2

			Portfolio	Benchmark			
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
EU EPC - A+	100%	N/A	1	N/A			N/A
Total	100%	N/A	1	1	93.03% **	1458 **	1644

Office: Corporate: Mid-Rise Office (93% of GAV)

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

^{*}In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

certifications.
**Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

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

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

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

Belgium (13% of GAV)

Portfolio Characteristics

Overall

3 Assets 43,448 m²

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

Points: 4.89/7

			F	Portfolio			Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
BREEAM	New Construction Very Good	78.91%	11	N/A	2	N/A				N/A
	Sub-total	78.91%	11	N/A	2					
Total	total	78.91%*	11	N/A	2	3	6	19.44%	15 ***	97

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

BC1.2 Operational building certifications

Points: 0/8.5

		ı	Benchmark						
	Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
Total	0%*	N/A	N/A	0	3				N/A

BC2 Energy Ratings

Points: 2/2

			Portfolio	Benchmark			
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
EU EPC - C	21.09%	N/A	1	N/A			N/A
EU EPC - B	78.91%	N/A	2	N/A			N/A
Total	100%	N/A	3	3	95.14% **	86 **	97

Spain (17% of GAV)



Portfolio Characteristics

Overall

1 Assets 50,797 m²

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

Points: 0/7

certifications.
**Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

^{*}In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

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

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

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

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

BC1.2 Operational building certifications

Points: 8 5/8 5

			P	ortfolio			Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
Fitwel	Fitwel - Built 1 Star	100%	0	N/A	1	_ N/A				N/A
	Sub-total	100%	0	N/A	1					
LEED	Building Operations and Maintenance (O+M) Gold	100%	3	N/A	1	N/A				N/A
	Sub-total	100%	3	N/A	1					
Total	total	100%*	2	N/A	1	1	1	63.45% ***	92 ***	121

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

BC2 Energy Ratings

Points: 2/2

			Portfolio	Benchmark			
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
EU EPC - C	100%	N/A	1	N/A			N/A
Total	100%	N/A	1	1	94.42% **	112 **	121

France (28% of GAV)

Portfolio Characteristics

Overall

4 Assets 75,849 m²

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

Points: 1.66/7

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

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

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

certifications.

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

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

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

			F	Portfolio			Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
NF Habitat	HQE Residential - Design & Construction	23.6%	8	N/A	1	N/A				N/A
	Sub-total	23.6%	8	N/A	1					
Total	total	23.6%*	8	N/A	1	4	4	40.03%	101 ***	370

BC1.2 Operational building certifications

Points: 0/8.5

		ı	Benchmark						
	Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
Total	0%*	N/A	N/A	0	4				N/A

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

BC2 Energy Ratings

Points: 2/2

			Portfolio		Benchmark				
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets		
EU EPC -	23.6%	N/A	1	N/A			N/A		
EU EPC - B	47.88%	N/A	2	N/A			N/A		
EU EPC - C	28.52%	N/A	1	N/A			N/A		
Total	100%	N/A	4	4	96.71% **	355 **	360		

Italy (14% of GAV)

Portfolio Characteristics

Overall

1 Assets 34,284 m²

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

Points: 4.77/7

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

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

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

^{**}These figures represent all certifications.

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

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

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

			F	Portfolio			Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) Silver	100%	12	N/A	1	N/A				N/A
	Sub-total	100%	12	N/A	1					
Total	total	100%*	12	N/A	1	1	3	18.76%	19 ***	142

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

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

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

BC1.2 Operational building certifications Points: 5.25/8.5

			F	Portfolio		Benchmark				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
Fitwel	Fitwel - Built 2 Stars	100%	0	N/A	1	N/A				N/A
	Sub- total	100%	0	N/A	1					
Total	total	100%*	0	N/A	1	1	1	50.29% ***	50 ***	142

BC2 Energy Ratings

Points: 2/2

			Portfolio	Benchmark				
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets	
EU EPC - C	100%	N/A	1	N/A			N/A	
Total	100%	N/A	1	1	86.19% **	115 **	142	

Luxembourg (16% of GAV)

Portfolio Characteristics

Overall 1 Assets 15,767 m²

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

Points: 0/7

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

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

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

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

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

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

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

BC1.2 Operational building certifications

Points: 8 5/8 5

			F	Portfolio			Benchmark				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets	
BREEAM	In Use Very Good	100%	0	N/A	1	N/A				N/A	
	Sub- total	100%	0	N/A	1						
Total	total	100%*	0	N/A	1	1	1	49.53% ***	11 ***	25	

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

BC2 Energy Ratings

Points: 2/2

			Portfolio	Benchmark					
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets		
EU EPC - C	100%	N/A	1	N/A			N/A		
Total	100%	N/A	1	1	99.82% **	18 **	18		

Slovakia (5% of GAV)

Portfolio Characteristics

Overall

1 Assets 18,081 m²

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

Points: 0/7

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

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

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

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

^{**}These figures represent all certifications.

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

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

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

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

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

^{*}In case of assets certified more than once, this number is capped at 100%. The Certified Area % does not account for the Time Factor nor the Validation Status of the certifications.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. They include certifications with brands that are not included in this Entity's portfolio. The Certified Area does not account for the Time Factor nor the Validation Status of the certifications.

BC1.2 Operational building certifications

Points: 4.25/8.5

			F	Portfolio			Benchmark				
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets	
BREEAM	In Use Very Good	100%	4	N/A	1	N/A				N/A	
	Sub- total	100%	4	N/A	1						
Total	total	100%*	4	N/A	1	1	2	57.46% ***	2 ***	62	

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

BC2 Energy Ratings

Points: 2/2

			Portfolio	Benchmark				
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets	
EU EPC - B	100%	N/A	1	N/A			N/A	
Total	100%	N/A	1	1	100% **	2 **	2	

Residential: Multi-Family: Mid-Rise Multi Family (4% of GAV)

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

Germany (4% of GAV)

Portfolio Characteristics

Overall

1 Assets 8,511 m²

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

Points: 0/7

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

BC1.2 Operational building certifications

Points: 8.5/8.5

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

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

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

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

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

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

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

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

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

			F	Portfolio			Benchmark			
		Certified Area	Avg. Certification Age	Certified GAV**	Total Certified Assets	Total Assets	Avg. Certification Age	Certified Area	Total Certified Assets	Total Assets
BREEAM	In Use Good	100%	2	N/A	1	N/A				N/A
	Sub- total	100%	2	N/A	1					
Total	total	100%*	2	N/A	1	1	1	27.3% ***	185 ***	2143

BC2 Energy Ratings

Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets***	Total Assets***	Rated Area	Total Rated Assets	Total Assets
EU EPC -	100%	N/A	1	N/A			N/A
Total	100%	N/A	1	1	93.94% **	1914 **	2075

Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.

Check Appendix

GRESB Partners

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

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

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

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

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

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

Global Partners



































Premier Partners



Partners

