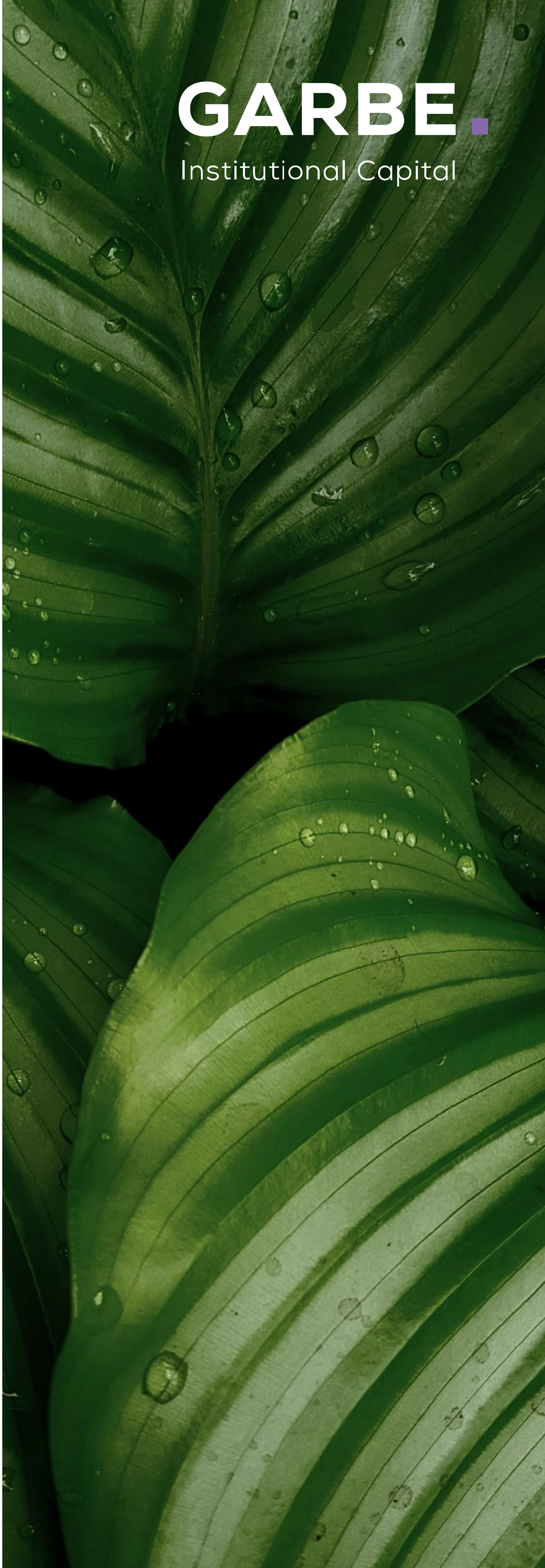
ESG



Report 2022

GARBE Institutional Capital

December 2023

Content

Foreword

At GARBE Institutional Capital (GAIN), we believe that being sustainable is not just about reducing our negative environmental impact and reaching net zero CO2 emissions by 2040, but also about creating a positive, lasting legacy for the communities in which we operate, and creating a happy, healthy working environment for our team members. We want to empower our stakeholders to be active in tackling the climate emergency, while leaving great community-based buildings behind for future generations.

As an investment management company, we see it as our fiduciary duty to provide our investors with the maximum risk-adjusted financial returns, while simultaneously creating environmental and social value. By being at the forefront of innovative solutions for new and existing buildings we believe that those two goals coincide in most cases.

We recognise our responsibility in advancing ESG matters across our business, with the hope that we contribute positively to our sector's wider ESG landscape, and our tenants, investors, service partners, and employees.

To achieve this, we concentrate on prioritising selective, highly effective measures that make the greatest possible contribution towards our ESG objectives. Developing a sustainable business requires transparency and innovation. We therefore report by clear standards, and we invest in new technologies that lead to a more sustainable use of resources. Decentralised, inclusive, integrated: these three first principles are our guidelines in everything we do.

2022 has seen a continued increased interest in ESG matters across our stakeholders, so we have focused on this interest further by producing a comprehensive ESG policy to help inform our stakeholders on our commitments. Furthermore, our first annual ESG report provides progress updates against these commitments which is essential for us to act on our commitments and prove our dedication to reporting transparently.

During 2022, we became signatories to the United Nations Principles of Responsible Investment (UN PRI) and the United Nations Global Compact (UNGC) which will help guide our journey to integrating ESG into our business operations. We will continually strive to support the UNGC by using the 10 principles to guide our business strategy and operations. In using the 10 principles as a framework, we are able to ensure our efforts are focused on areas where we can make the most positive impacts. Fostering a circular economy through focusing on reusable building materials and brownfield redevelopments is a good example of this. Being a signatory to the UNGC also allows us to be part of a global collaborative network, allowing us to join forces in achieving global goals.

We trust that our ambitious goals and commitments reflect that GARBE cares about our environmental stewardship, social responsibility, and governance issues. We hope our team members and communities feel, and continue to feel, empowered to support our efforts to creating positive impact. We are implementing ESG measures that are ‘for real’. We truly believe that innovation and implementation, especially in, but not limited to, the real estate sector, can go a long way toward avoiding the climate catastrophe facing our planet.

Dr. Thomas Kallenbrunnen

Managing Director

Michiel Dubois

Managing Director

The Ivy, Amsterdam

This is our first annual Environmental, Social and Governance (ESG) report, covering the ESG activities of GARBE Institutional Capital (referred to as GAIN throughout this report) for the calendar year ending 31 December 2022. GAIN is committed to achieving long-term sustainable outcomes through our real estate assets, our supply chain, and within the communities in which we operate.

Unless otherwise stated, the environmental data in this report pertains exclusively to the assets and activities within GAIN's operational control, and does not include data for assets where we do not have operational control. Specific environmental performance disclosures are broken down by sector type, where appropriate.

No significant changes occurred in GAIN's organisation or chain of suppliers during 2022. In addition, to our best knowledge, no serious ESG incidents occurred in 2022.

Our sustainability consultant, EVORA Global Ltd (EVORA) has prepared this report aligned with INREV guidelines and UNGC guidelines using information directly provided by GAIN. EVORA provides data checking for our energy, greenhouse gas emissions, water and waste data, where provided.

We welcome feedback, which can be directed to: Viktoria Richtsfeld, v.richtsfeld@GARBE.de

"Real estate investment is not just about bricks and mortar; it's about creating sustainable and resilient communities where people can thrive. Therefore, active management of our properties is key."

Viktoria Richtsfeld,
Investment Manager

01

Our Business

The GARBE group of companies has 55 years of experience, acting as an integrated platform for real estate project development through to portfolio and asset management; GARBE covers the entire journey of value creation of a property. With over 400 employees across 16 European locations, GARBE manages real estate assets at around €13 billion in value[1]. This makes the GARBE group of companies one of the most established real estate managers in Europe, with assets in the Netherlands, France, the UK, Spain, Italy, Czech Republic, Poland and Germany to name a few.

As part of GARBE, GAIN is GARBE's pan-European platform for residential and commercial real estate investment management "beyond logistics". We operate in Hamburg, Frankfurt, Amsterdam, Prague, Madrid, Paris, London and Milan. In line with GARBE's holistic approach, GAIN offers vertically integrated platforms developing and operating great real estate assets.

We serve as an intermediary between long-term-oriented institutional investors and hands-on entrepreneurship. Our investment philosophy is grounded in taking both the viewpoint of an owner and – most importantly – putting ourselves into the shoes of the (end) users of any given asset. Why? Because we are convinced these are two sides of the same coin. We aim to invest in properties that enable users to achieve their growth potential because we believe this generates performance for our investors. Our investment approach utilizes our detailed in-house research and the continuous exchange among our investment professionals on the ground across Europe.

We are committed to continually improving our ESG strategy, incorporating ESG issues into all aspects of the investment process. We strive to be at the forefront of change, acting as a trusted real estate investment manager providing consistent returns while positively impacting the communities and environment in which we operate. We aspire to deliver successful long-term investments for our clients while generating positive value for society and the environment.

Our ESG Strategy

Decentralised, inclusive, integrated; these three words describe our approach to a more sustainable future. Involving our whole team in ESG efforts right from the beginning is a key element to success. We empower our people through regular ideating and training sessions and foster a culture of interdisciplinary teamwork, unleashing full creativity to make our

[1]Figure as at Q4 2022.

efforts as effective and successful as possible. This approach is based on one conviction: our ESG strategy and values must be directly and holistically integrated into our organisation and processes in such a way that our entire team lives them each and every day. In this way we create the ideal conditions to include sustainability in every aspect of our investment and management decisions. Our aspiration: to deliver successful long-term investments for our clients while generating positive value for society and the environment. **By implementing ESG measures that are 'for real'.**

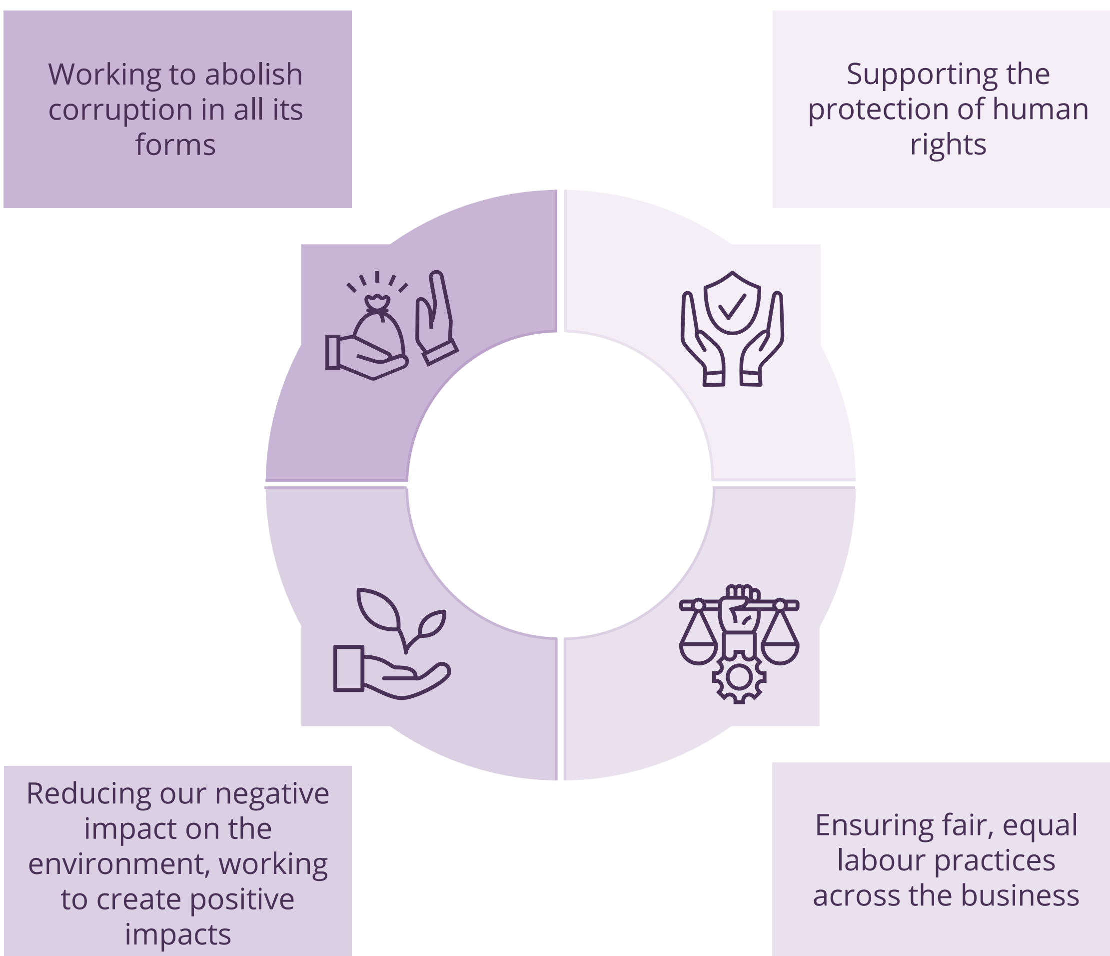
"ESG is our compass in navigating the complexities of today's real estate landscape, guiding us to create sustainable, inclusive, and ethical strategies that benefit all stakeholders."

Andreas Höfner,
Managing Director

Developing a sustainable business requires transparency and innovation. We therefore report by clear standards, and we invest in new technologies that lead to a more sustainable use of resources.

We recognise the importance of supporting the Sustainable Development Goals through creating real, positive impacts. To emphasise our commitment, we became signatories to the United Nations Global Compact (UNGC) in December 2021, answering the call to action. We operate our business through a principles-based strategy, integrating the 10 UNGC principles into our ESG strategy, policies and procedures. Being a responsible business underpins the four pillars of our strategic ESG framework:

GARBE Institutional Capital ESG Framework



Under these four pillars, our ESG strategy comprises of our ESG principles and long-term goals, along with short-term objectives which are specific, measurable, and time-bound. Our ESG principles and long-term goals, along with our 2022/23 objectives and progress against them are as below.

ESG Aspect	Principles and Long-term Goals	'22/'23 Objectives	Progress	Related SDGs
E	Identify, monitor and mitigate risks related to ESG	Physical risk assessment of MunichRE's Location Risk Intelligence Suite as integral part of acquisition process and management over property holding period	Complete	11 Sustainable Cities and Communities
		Transitional Risk Assessment via the Carbon Risk Real Estate Monitors (CRREM) assessing the stranding risk of an asset as part of the acquisition process and management over property holding period	Partially Complete	13 Climate Action
	Become Near Net Zero by 2040 through reducing fossil fuels, relying more on renewables and compensating	Assessing the carbon footprint of our portfolios via CRREM, defining and implementing measures (if economically sensible) to reduce emissions (e.g. installation of on-site PV)	Partially Complete	7 Affordable and Clean Energy 11 Sustainable Cities and Communities 13 Climate Action
	Foster a Circular Economy	Madaster Innovation Partner – central digital registry of building and their materials to assess/support circularity. As innovation partner, we support the development of the platform	Partially Complete	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production

ESG Aspect	Principles and Long-term Goals	'22/'23 Objectives	Progress	Related SDGs
S	Promote openness, diversity and inclusion	Promote this Integral principle of our values-based Code of Conduct across the business	In progress	5 GENDER EQUALITY
	Support affordability of housing	Continue to focus our residential strategies on the provision of housing for people with low and middle incomes	In progress	10 REDUCED INEQUALITIES
	Ensure tenant satisfaction and health/wellbeing of our stakeholders	Support an active feedback culture through tenant and employee surveys. Supporting social interactions in housing. Ensuring efficient ventilation, natural light, etc. Proximity to facilities and public transport	In progress	3 GOOD HEALTH AND WELL-BEING
	Engage and support communities within our sphere of influence	Engage with local communities (community events, offer housing for people in short-term financial need)	In progress	5 GENDER EQUALITY 10 REDUCED INEQUALITIES
G	Ensure good governance Foster transparency	Define Code of Conduct and related processes to ensure compliance	In progress	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Adhere to reporting standards and help to further develop industry standards	Complete first UN Global Compact disclosure in Q2/3 2023	In planning	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Continue membership and support of Europe's leading platform for sharing knowledge of the unlisted real estate industry (INREV)	Partially complete	17 PARTNERSHIPS FOR THE GOALS
		Report to UN Principles for Responsible Investment (PRI)	In planning	
		Implement ESG tool for intelligent power monitoring (Smart Meter) to ensure high ESG data coverage	In planning	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION

It is our conviction to **act now**, and to contribute positively to the environment and the communities in which we operate. We know that involving our whole team with our ESG journey is key to success; we deliver regular training sessions and foster a culture of interdisciplinary teamwork allowing us to include ESG issues in every aspect of our investment and management decisions.

At GAIN, we have a **decentralised ESG approach** which allows us to ensure all of our employees naturally integrate ESG matters into their day-to-day work which aligns with our mission '**all hands on ESG**'. We conduct regular training sessions and workshops to provide our employees with the skills and tools they need to live and work according to our standards. ESG issues are incorporated in all aspects of the investment process, from the analysis, due diligence and operations to monitoring. In order to monitor ESG initiatives and progress against objectives, we have designated ESG representatives who meet on a regular basis, and our Managing Director of Germany holds ultimate oversight and responsibility for ESG.

Managing Director, Germany

Ultimate oversight and responsibility for ESG matters

ESG Representatives

Monitor and progress ESG initiatives and objectives- meeting on a regular basis to discuss

All Employees

Integrate ESG matters into day-to-day work, considering ESG in every aspect of our investment and management decisions

35	9	7
Team Members	Office Locations	Countries

Our Investments

This ESG report includes our 3 active funds located across Europe- GARBE European Residential Fund (EUResi), GARBE Science and Technology Real Estate Fund 1 (STREF 1), and ENGA Handelsimmobilienfonds Nr.1 (ENGA), as well as two separate accounts: one residential asset in the Netherlands which is currently under development (IVY) and one retail asset in the Netherlands (Mariahoeve). It excludes a separate account as it is currently being divested. It is our goal to build on the strong foundations of our company, acting to improve the ESG credentials of our assets under management through a number of measures. These funds[2] make up around €600 million of our total AUM.

GARBE European Residential Fund

GARBE European Residential Fund (EUResi) is a German Special-AIF (Alternative Investment Fund) according to §284 KAGB[3] investing into pan-European residential properties, targeting Gross Asset Value (GAV) of €800 million. The fund was launched in January 2022 and has acquired four properties across Germany and The Netherlands. Three assets were bought in a forward transaction and are currently in development.

One asset is fully operational with an occupancy rate of 99 %. The fund comprises 615 residential units, totalling 36,687m² of lettable space.

EUResi was initially registered as an Article 6 fund under the Sustainable Finance Disclosure Regulation (SFDR). In 2022 we began to transition this fund to Article 8 designation under SFDR by ensuring regulatory approval was received, and the Article 8 status of the fund will be finalised in 2023. As an Article 8 fund, it will target a 65% compliance ratio with at least one out of three sustainability criteria that aim to reduce operational and embodied carbon emissions. This will allow us to further track and promote ESG as part of our investment strategy for this fund.

Case Study: A residential complex with 219 units in Schiedam, The Netherlands

SCYE010 is a high-quality transformation from a former office building built in the 1970s located in Schiedam, which has been vacant for years. After the building fell under bankruptcy proceedings, it was bought and fully refurbished by a Dutch boutique developer to become an apartment complex. Completion of the refurbishment was in Q3 2021.

[2] EUResi, STREF 1, ENGA plus 2 separate accounts which are not within scope of this ESG report.
[3] Section 284 KAGB, the German Fund Jurisdiction Act, allows the possibility of investing in infrastructure project companies, with fixed investment conditions. E.g. the permissible borrowing limit is 60%.

The transformation included new facades, new installations and new apartments. The characteristics of the former office building can still be recognized by the typical horizontal window sections and masonry parapets to enhance the building's original character.

GAIN acquired the fully operational apartment complex in July 2022. The complex boasts 13,500m² of GLA, and is located within the Rotterdam metropolitan area, which has a pronounced housing shortage. With a projected population growth of over 20% until 2050, housing demand in Schiedam outstrips the national average of 11.5%. The 220 affordable apartments are positioned in the mid-price segment and are fully let. Shortly after GAIN acquired the property, we wanted to celebrate together with our new tenants and offered free ice cream on the backyard of the building on a warm day in August to start building a community for our tenants. The opinions of our tenants is very important to us, so we launched a tenant survey which was open to all tenants for 3 weeks between October and November 2022. We asked about the overall satisfaction of living in SCYE010, and the services provided (janitors, property managers), and proposed the implementation of several amenities such as intelligent lockers, a fitness room, co-working spaces and shared mobility offerings etc. to add even more value to our tenants.

The response rate was very high (79.2%): we received 207 responses, of which 164 were fully completed. We offered ten €50 vouchers for Bol.com to randomly-selected tenants to encourage responding.

Following the tenant survey, we are working on implementing value-add strategies, based on the feedback we received from the tenants (upgrading the entrance area, fitness room and smart lockers). In our opinion, active management is key to having happy and healthy tenants.

"Social awareness is one of the key factors for today's real estate. Creating safe, enjoyable, quality spaces along with transparency to the tenants is our goal to build trusted relationships with them and to create value for our investors."

Benedetta Serra,
Investment Manager

GARBE Science and Technology Real Estate Fund 1 (STREF 1) is a German Special-AIF according to §284 KAGB, focusing on science and technology assets, operating across Germany and The Netherlands, with a target GAV of €400 million. The fund was launched in January 2022, investing where our future is defined: fields including medical technology, bioinformatics, aerospace and biopharmaceutics are covered. In 2022, three assets were bought across the science clusters in Leiden (NL), Berlin Adlershof (DE) and Gilching (DE). In total, they combine 40,206 m2 lettable area of which >35% are labs.

STREF 1 is currently registered as an Article 6 product under SFDR. We are currently preparing the transition into an Article 8 product with submission to regulatory authorities planned for 2023.

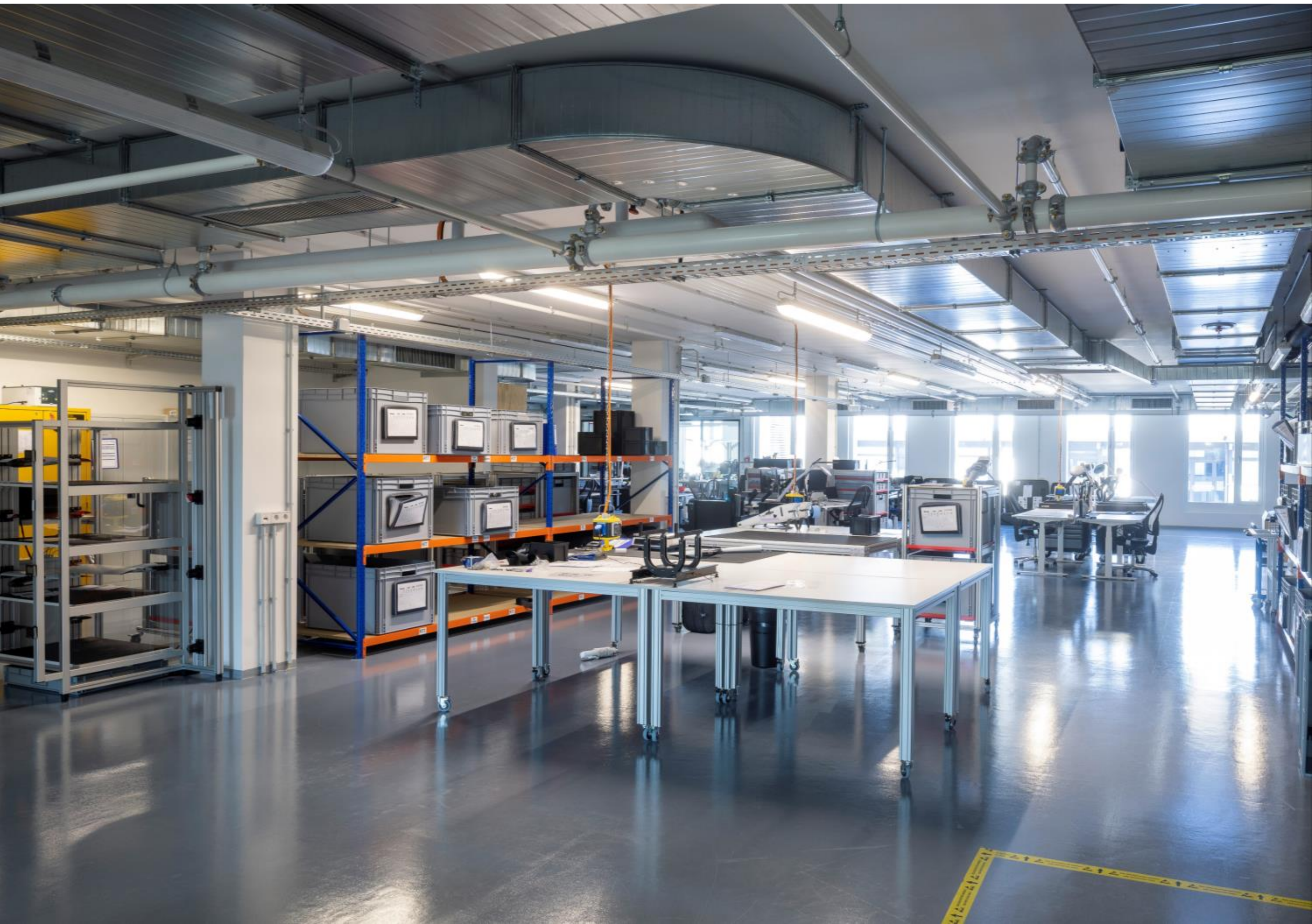
Case Study: Mäander: office and production space for the science and technology sector

This newly built property comprises 18,100m² of office and production areas for renowned tenants of the aviation and aerospace sector. It is located in the science and tech cluster Gilching / Oberpfaffenhofen, close to Munich.

Mäander has numerous sustainability features which foster tenant wellbeing and community building, such as four tenant-specific green roof terraces, as well as a terrace on the ground floor as part of the bistro, which is accessible to tenants and external users. We will be conducting tenant surveys to measure tenant satisfaction and foster further engagement.

Our tenants benefit from the highly flexible layouts of the spaces- they can be adjusted and extended by length and height or divided into smaller units. The building offers an attractive working environment with an inspiring atmosphere, in close proximity to the technology and aerospace cluster. It also offers **97 electric vehicle charging points onsite**.

The property is supplied with climate-optimized local heating, process cooling and electricity via a central energy centre. In addition to the primary energy savings of up to 36%, the CO2 emissions resulting from this energy system are significantly lower than with conventional management of electricity and heat.



ENGA Handelsimmobilienfonds Nr. 1 (ENGA) is a German Special-AIF according to §284 KAGB with the purpose of investing into grocery-anchored retail properties across Germany, with a target gross asset value and a target GAV of €300 million. We invest into grocery-anchored retail assets as we recognise them as vital infrastructure needed to meet local community needs. The fund was launched on 20/11/2020 and comprises 9 operational assets that were acquired between 2020 and 2022. The fund contains 29,449m2 of lettable area, with a 100% occupancy rate and a weighted average unexpired lease term (WAULT) of 10.8 years. It includes some assets with high quality ESG credentials. Typically, assets are supply centres that dominate the local markets and are characterised by a strong geographical catchment area.

ENGA is currently registered as an Article 6 fund under the SFDR. We are currently preparing the transition into an Article 8 product with submission to regulatory authorities planned for 2023.

Case Study: Dahme-Mark: retail sector

Our Dahme-Mark asset, located in the state of Brandenburg in the Eastern part of Germany hosts a REWE market (a German supermarket chain) and is characterised by its glue-wood construction. Shortly after its completion at the end of 2019, it was awarded with the DGNB Gold Certificate. DGNB stands for “Deutsche Gesellschaft für Nachhaltiges Bauen“ (German Sustainable Building Council) and promotes sustainable buildings.

With a market share of 80% for new buildings and more than 60% for the overall market, the DGNB is market leader among organisations offering sustainability certification systems in Germany[4]. Its certification system evaluates the overall performance of a building based on the following criteria:

- Environmental quality
- Economic quality
- Sociocultural and functional quality
- Technical quality
- Process quality
- Site quality

The DGNB Certificate is granted in Bronze, Silver, Gold or Platinum. With an overall score of 70,1%, the asset in Dahme-Mark achieved a **Gold** certificate.

Case Study: Stadtlohn: retail sector

Stadtlohn is located in the state of North Rhine-Westphalia in the Western part of Germany and hosts an ALDI- a German discount supermarket chain.

Stadtlohn was constructed in collaboration with ALDI Nord, which had specific requirements towards the heating/cooling system. Together with Viessmann, Aldi developed an innovative cold-heat compound system (in German: "Verbund Gewerbekältesystem") so the building is very low in energy consumption. Whole commercial refrigeration is challenging when it comes to climate protection; the two companies have set a new standard for efficient cooling and heating with their heat pump system, which is combined with photovoltaic systems and utilises a natural refrigerant- propane.

© Wolfgang Helm

Case Study: Ivy: Residential development in Amsterdam

The residential development IVY in the trendy, up and coming Klaprozen neighbourhood in Amsterdam North is one of a kind. It boasts a host of ESG credentials, including solar panels on the rooftops, a community garden and common areas to support community building between the tenants. This building was designed with people in mind: diversity and inclusion is key. IVY offers space for a mixed tenant group, of which 40% will be in the social segment, 40% in the mid-segment and 20% in the free market. Furthermore, there will be 49 social care units which are rented out to the municipality of Amsterdam, which provide short term accommodations for people in financial need.

IVY embodies a lifestyle: it will be home to young urban professionals who care about sustainability and their health and wellbeing. On the ground floor, one of the commercial units will be rented by 'Rocycle', who provide fitness classes.

IVY positively contributes to the environment in a number of ways too - a rainwater capture system is used to water the indoor and outdoor gardens. The green facades provide a natural air filter while promoting the area's biodiversity and contributing to the neighbourhood's appearance.

The car parking area hosts around 500 bicycles, numerous EV charging points, and access to public transport, promoting tenants and visitors to use green transport options.

These environmental and social characteristics will not only positively impact the tenants and the environment once IVY is operational: they also benefit our investor: GAIN received a green loan for the residential units of IVY, resulting in a 0.3 percent discount on the base interest rate of the loan. Especially with a view to interest rate hikes in 2022, we are creating a significant value-add for the institutional investors for which we bought the development at the end of 2021. Due to the high sustainability standards, IVY fulfils the strict requirements of the green credit guidelines by the Dutch government's Green Project Scheme: among other things, efficient water management, including retention basins, green spaces and facades and the building's high energy efficiency. It reaches a Dutch Energy Performance Certificate score of 0.15 and thus remains significantly below the 0.4 required by the general regulator as well as the 0.24 benchmark for green loans (an EPC value of 0 means that the property is energy-neutral). GAIN also ensured that 100% of the wood used in construction has been certified by the Timber Procurement Assessment Committee (TPAC).

02

Environmental Stewardship

At GARBE, we recognise the need to act responsibly when it comes to the environment, so we are **championing sustainable business practices** to ensure we can reduce our carbon emissions and minimise our contribution to negative environmental impacts. We recognise our role in helping to deliver the goals of the Paris Agreement, limiting global warming to 2°C, preferably 1.5°C.

Climate Risks and Opportunities

The key climate-related risks to businesses can be broken down into two categories:

Physical Climate Risk: the exposure of buildings to the physical impacts of climate change, including climate hazards such as flooding, wildfires, heat stress, water stress, and hurricanes. Assets must be resilient to these potential climate hazards in order to provide long, useful lifespan.

To mitigate against physical climate risks posed to our assets, we conduct physical climate risk assessments during the acquisition process and continue to monitor these.

Transition Risk: the uncertain transition to a low-carbon economy presents potential risks associated with public and regulatory pressures which may lead to financial impacts.

To mitigate this risk, we are beginning to conduct CRREM modelling both during the acquisition process, and at regular intervals throughout the holding period, initially for EUResi, and further funds moving forwards. CRREM modelling produces a carbon pathway alongside a sector-specific reduction pathway, aligned with science-based targets. These pathways give us an indication of the performance of an asset against market expectations and can identify when 'stranding' can occur. Stranding refers to the year during which the carbon emissions intensity is above the target value therefore below market expectation and is therefore at risk of not meeting future regulatory requirements and standards.

Net Zero Carbon

GAIN is targeting **net zero carbon in operation on an organisational level (our corporate offices) by 2030** - this includes our scope 1 and scope 2 emissions, and will involve reducing in the first instance, and then compensating when necessary - following the greenhouse gas management hierarchy (IEMA, 2020).

The greenhouse gas management hierarchy:

PRIORITY

ELIMINATE

Work to prevent greenhouse gas emissions across the business lifecycle

REDUCE

Implement energy efficiency measures and optimise operations to reduce energy consumption and resultant greenhouse gas emissions

SUBSTITUTE

Adopt renewable/low-carbon technologies on site and purchase goods and services with lower embodied greenhouse gas emissions

OFFSET

Compensate 'unavoidable' greenhouse gas emissions through carbon removals/offsets

We began collecting 2022 calendar year consumption data for our corporate offices to be used as a benchmark for future reporting. To help achieve this target, we are:

- Occupying offices with high ecological sustainability standards and high energy efficiency,
- Favouring the procurement of renewable energy tariffs across our corporate offices,
- Incentivising the use of 'e-mobility' (electric vehicles) and public transport across our team members, and
- Avoiding unnecessary business travel.

We are also aiming to be **near net zero carbon by 2040** when it comes to our assets in terms of our scope 1 and 2 emissions. Our pathway to achieve this target is in development and will detail asset-level initiatives. Where applicable, we will utilize CRREM modelling to inform priority assets and measures to be implemented.

Utilising Green Lease Clauses

Green lease clauses allow us to help guide tenants in improving the ESG Performance of our assets where certain aspects fall under their responsibility. We believe that the introduction of green lease clauses over the next few years will provide positive results in effecting sustainable, community-central, high-value assets over the long-term.

In May 2022, 'The Lab' within STREF 1, located in Germany, was obligated under a green lease clause which sees tenants responsible for providing utility data to GAIN, ensuring energy efficient measures are implemented, and endeavouring to procure renewable electricity tariffs. Given the successes seen at The Lab which was used as a pilot of green lease clauses, **we will continue to rollout green lease clauses** to appropriate tenants throughout the next years.

"With 40% of global CO2 emissions coming from real estate, implementing ESG is not only an integral part of our fiduciary duty to investors, but also our responsibility we owe to society."

Harun Attar,
Senior Investment Manager

03

Social Responsibility

We recognise the impact our assets and operations have on the wider community and society, so we have aligned our ESG strategy to ensure an ESG-positive legacy is developed. We aspire to create buildings which provide the highest standard of health and wellbeing benefits to our tenants, creating environments in which people feel **safe and happy**.

Our employees are integral to delivering our ESG ambitions, so we strive to make GARBE a **great place to work**. We focused this year on continued skills development, diversity and inclusion, and health, safety and wellbeing. In the office, GARBE for example provides healthy snacks such as fruit baskets. Outside the office, colleagues meet up to prepare for the yearly Dam tot Damloop, a road running competition in North Holland in the Netherlands, or the JP Morgan Corporate Challenge run in Frankfurt, in which colleagues from all locations can join. When our colleagues begin their journey with us, we ensure they are given the tools they need to thrive, including training sessions specific to their role, and performance monitoring to ensure ongoing personal development.

Supporting Skills and Career Development

We strive to become better as a company and as individuals each and every day. Continuing professional training is therefore not only valued but strongly encouraged. We provide access to regular training in line with personal skills and development goals in order to support the continual development of our team members career goals. Throughout 2022, our employees participated in an ESG workshop, and we also offered external training sessions which were open to all employees. Further training sessions were booked and participated in based on training needs and interests across our employees. In 2023, we plan to conduct a company-wide employee satisfaction survey which we will use to inform improvements to our health and wellbeing initiatives and employee engagement.

We cooperate closely with the real estate fund association INREV, and our team members get the opportunity to acquire the Henley Certificate, thereby gaining in-depth knowledge of the institutional real estate business beyond individual fields of expertise.

Promoting Diversity, Equity and Inclusion

We foster a **diverse, open culture** across our organisation because we believe that a diverse team with varied skills, knowledge, background and perspectives leads to a higher degree of innovation, creativity, and an overall healthier and happier workplace. We have started this year to track DE&I metrics to monitor the progress of our efforts and will continue to do so on a regular basis.

We respect the dignity and diversity of everyone and have firm reporting systems and processes in place to enforce **zero tolerance** for any form of discrimination, bullying or harassment. We ensure awareness is raised around DE&I topics including unconscious bias.

Prioritising Health, Safety and Wellbeing

We strive to maintain workplace culture which is safe and supports healthy lifestyle choices. We therefore:

- Provide office space which is designed to promote health and wellbeing of occupiers including ergonomic furniture and provision of healthy snacks,
- Promote flexible working arrangements to support healthy work-life balances for our team members,
- Ensure our team members are supported when dealing with wellbeing issues,
- Encourage our team members to care about their physical and mental health, by providing healthy snacks such as food baskets, and offering the possibility to participate in corporate runs.

As part of our commitment to integrating the UNGC's 10 principles into our business operations, we ensure that awareness is raised of human rights issues, and we ensure that our activities are not complicit with human rights abuses.

2022 saw a return to more normal use of our assets and corporate offices due to the COVID-19-related restrictions being lifted during this period. Our employees and tenants' health and wellbeing was of upmost importance during the COVID-19 pandemic, so we adapted our workplace practices to allow remote-working, and kept our employees updated with the most recent regulations relating to restrictions.

Community Engagement

We recognise the importance of engaging meaningfully with the communities in which we operate, so we encourage our team members to participate in volunteering projects and strive to ensure our buildings create **positive legacies on the community.**

We acknowledge our impact on local communities, so we aim to provide positive experiences and help with community development when we can. In December 2022, we hosted our first 'GARBE Cares' event which saw team members volunteer their time to give elderly people in the community an unforgettable day.

"Creating values - creating future. ESG is not a mega trend, it is the mindset we all need to ensure a sustainable future of economy and society."

Claudia Orszullok,
Senior Investment Manager

Charity

Along with our volunteering projects, the GARBE group (covering GAIN) runs a fundraising campaign which sees us donate between €250-1750 per employee who either donated blood during the year, possesses an organ donor card, and/or is registered as a stem cell donor with DKMS. The amount raised during 2022 through this initiative will be donated to two charities - Knack den Krebs, which funds child cancer patient care and research into childhood cancer, and Deutsche Gesellschaft für Muskelkranke (DGM), which provides advice and support to people affected by muscular diseases and promotes research into various muscular diseases.

KNACK DEN KREBS

DGM
Deutsche Gesellschaft für Muskelkranke e. V.

“I have a vision in which all people can live together in a sustainable way.”

Max Klemke,
Investment Manager

04

Governance

We have developed a corporate governance framework, designed to **manage investment and operational risks while maximising opportunity**. As part of this framework, we value the importance of relationships; by engaging closely with our stakeholders, we are better able to understand their evolving expectations and inform our strategy. We believe that **ESG is embedded within every decision we make**, therefore every team member at GARBE is encouraged to integrate ESG in their day-to-day work and conduct.

ESG issues are analysed and integrated within the entire investment process because we believe by being active rather than reactive, we will be able to achieve sustainable financial returns for our investors, while creating value for our occupiers and community.

ESG Transparency and Reporting

Investors, tenants, team members and regulatory bodies are increasingly looking to the ESG credentials of businesses to inform their choices; we are meeting this challenge through our commitment to publicly reporting on our goals, actions and progress in a transparent manner, beginning this year with our first annual ESG report.

We also are signatories to the UNGC as of January 2022, and the United Nations Principles for Responsible Investment as of September 2022, therefore we have begun and will continue to ensure these principles are integrated across our business. We became signatories to not only improve our own actions, but to engage with peers, partners, industry and regulatory bodies to encourage transparency and **contribute positively to ESG issues**.

In 2024, we plan to submit EUResi and STREF 1 to the Global Real Estate Sustainability Benchmark (GRESB) for the first time, reporting on calendar year 2023.

United Nations Global Compact

PRI Principles for Responsible Investment

GRESB

05

The 10 Principles and GAIN

In this section of the report, we detail how our business has implemented or is working to implement the 10 UNGC principles within our strategy.

United Nations Global Compact

Princ. Nr.	Principle	Our Approach
1	The protection of internationally proclaimed human rights Ensuring businesses are not complicit in human right abuses	We have made a policy commitment around human rights- there is a statement in our ESG Policy which commits us to fulfilling our responsibility to respect human rights.
2	Upholding the freedom of association, and the effective recognition of the right to collective bargaining	
3	The elimination of all forms of forced compulsory labour; the effective abolition of child labour	We have made a policy commitment around freedom of association - there is a statement in our ESG Policy which commits us to respect our employees' right to join trade unions or bargain collectively without fear of retaliation. We value freedom of association and collective bargaining as fundamental human rights.
4	The elimination of all forms of forced and compulsory labour	We have made a policy commitment around labour and child labour- there is a statement in our ESG Policy which commits us to not tolerate any form of forced or child labour.
5	The effective abolition of child labour	
6	The elimination of discrimination in respect of employment and occupation	We have made a policy commitment to support Diversity, Equity and Inclusion (DEI)- we will integrate DEI as a natural element of any recruitment, hiring, professional development and promotion activities to ensure equal opportunities across characteristics including but not limited to: gender, race, age, sexual orientation, ethnicity and socio-economic background. Our Code of Conduct condemns and prevents discrimination of any kind, and promotes mutual respect.

Princ. Nr.	Principle	Our Approach
7	Supporting a precautionary approach to environmental challenges	We have set net zero goals at an entity and asset level. Our ambition is to achieve operational net zero carbon on an organisational level by 2030, and on product level by 2040. Initiatives to support this include: supporting of renewable energy; fostering a circular economy- we joined the industry-wide collaborative efforts to share knowledge and deal with the issue of material waste: MADASTER, to support a circular economy
8	Undertaking initiatives to promote greater environmental responsibility	
9	Encouraging the development and diffusion of environmentally friendly technologies	We will support renewable energy generation and the development of further renewable energy generation systems by rolling out solar panels on assets where this is technically and economically feasible.
10	Working against corruption in all its forms, including extortion and bribery	We have made a policy commitment around anti-corruption in all its forms- there is a statement in our ESG Policy which commits us to not tolerate any form of corruption.

"ESG is just a natural part of any investment decision we take. In 2022, we took important steps to accelerate our sustainability initiatives which made us become more institutionalized. Over the next years, we will leverage on that foundation to fully align our investment activities with our sustainability targets and create an impact for the environment and the communities we operate in ."

Nina Stoller,
Investment Manager

06

Looking to 2023

We have initiated sustainability measures across our funds and are **proud to share our efforts** in our first ESG Report. While we have made great progress towards making our business and assets sustainable, we maintain that efforts must be continued, and we can always improve further. Our successful initiatives across some assets now need to be echoed across the rest of our portfolio.

By the end of 2023, we aim to:

- Have STREF 1 reclassified as an SFDR Article 8 Fund;
- Publish our first UN PRI Reporting Results;
- Implement an ESG data management tool to centralise our ESG data for all our assets;
- Conduct an employee satisfaction survey;
- Submit to the UNGC for the first time.

Our focus is on **REAL impact**, not superficial actions, and our ESG journey into 2023 and years to come will continue to reflect that.

"For me, ESG represents three core values: firstly, taking the time to contemplate and understand the impact of our actions on the environment; secondly, creating innovative and sustainable approaches to be implemented into our everyday lives; and finally, perhaps most challenging of all, actively embracing change and adjusting our habits accordingly."

Carolin Pfeffer,
Senior Business Development Manager

07

ESG Performance

Organisational Boundary

This report includes all real estate assets managed by GAIN (EUResi, STREF 1 and ENGA as explained in the 'Our Investments' section, we also report on separate mandate Mariahoeve). Where possible, we report on our corporate office locations with more than 5 employees on site.

Coverage

GAIN works to access relevant data for the assets managed by us; having access to data is important to GAIN as the information allows for efficiency improvements to be made. The proportion of properties included in each indicator is mentioned in connection with respective key indicators. GAIN strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.

Normalisation

GAIN calculates energy and water intensity ratios by dividing by the buildings' floor area. This is the most widely accepted method in Europe to compare energy utilisation and resource consumption.

Segmental Analysis (by Property Type, Geography)

Segmental analysis is conducted by property type for building intensities. We currently operate in Germany and the Netherlands across various property types. We report on the split of our energy labels (EPCs) by rating, where available.

Reporting on Landlord and Tenant Consumption

At present GARBE reports only on assets for which we have direct control. For tenant-controlled properties where we have no operational control, we use benchmark data to produce proxy tenant consumption data. Reporting actual consumption data for these assets will be considered in future years as we develop data collection processes for tenants and methodology around scope 3 emissions reporting.

Reporting Period

Reporting for each year accounted for in the ESG tables refers to the calendar year, i.e. January 1st 2022 to December 31st 2022.

Methodology

We have reported on all material ESG sustainability performance measures, using the INREV Sustainability Reporting Guidelines (2016), and the UN Global Compact Reporting Framework.

Emissions factors for the appropriate years and countries have been used to calculate country-specific CO_2 equivalent (CO_2e) figures.

Disclaimer

This report has been prepared for GARBE Institutional Capital (GAIN) for the agreed purpose by EVORA Global Limited (EVORA).

Reasonable professional care has been taken in the development of this report. Our analysis, conclusions and recommendations are based on information provided to us and EVORA cannot be held responsible for the accuracy of this information.

We have clearly identified where estimates have been used to provide indications of performance. Estimates are not a guarantee of current or future performance. Further, EVORA cannot be held liable for any losses or damages incurred by a third party (other than the named client/s) relying on the contents of, or recommendations made in, this report. Such third parties should obtain independent advice in relation to the conclusions set out in this report.

"ESG is the new core. Assets that do not meet the EU Taxonomy targets will become less tradeable. We at Garbe have this at our heart – foremost, we want to create and shape a greener built environment around the pillars of carbon neutrality, circularity and the community. This is also why I choose to work for GARBE."

Tom Dahler,
Investment Manager

Table 1: Energy Consumption: Corporate Offices

Energy Source	Absolute Consumption (kWh)
	2022
Amsterdam Office	
Electricity	9,220
Fuels	12,464
Total Energy	**21,684**
Energy Intensity (kWh/m²/year)	131.86
% of energy & associated GHG estimated	0%
Hamburg Office	
Electricity	3,468
Fuels	4,850
Total Energy	**8,318**
Energy Intensity (kWh/m²/year)	16.38
% of energy and associated GHG estimated	100%
Frankfurt Office	
Electricity	12,244
Fuels	7,870
Total Energy	**24,113**
Energy Intensity (kWh/m²/year)	71.27
% of energy & associated GHG estimated	100%
Total	
Electricity	28,932
Fuels	25,184
Total Energy	**54,116**
Energy Intensity (kWh/m²/year)	53.55
% of energy and associated GHG estimated	59.90%

- Corporate office energy consumption data is reported for Amsterdam, Hamburg and Frankfurt, and excludes shared offices in Madrid, Prague, London and Milan which all have less than 5 employees onsite.
- Actual energy consumption data was obtained for the Amsterdam office, but Hamburg and Frankfurt's 2022 office consumption has been estimated based on figures provided for 2021.
- District heating is used as the heating method at all 3 corporate offices included.
- The total energy intensity of all included corporate offices is 53.55 kWh/m²/year.

Table 2: Greenhouse Gas (GHG) Emissions: Corporate Offices

GHG Source	Absolute Emissions (tonnes CO_2e)
	2022
Amsterdam Office	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	0
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	0
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	5.87
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	0.00
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**5.87**
Hamburg Office	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	0
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	0
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	2.28
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	1.41
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**2.28**

Table 2: Greenhouse Gas (GHG) Emissions: Corporate Offices

GHG Source	Absolute Emissions (tonnes CO_2e) 2022
Frankfurt Office	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	0
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	0
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	7.02
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	3.66
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**7.02**
Total	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	0
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	0
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	15.18
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	5.07
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	15.18

- There are no scope 1 emissions because district heating is the heating method at all 3 corporate offices included.
- Scope 2 emissions cover electricity consumption and district heating.

Renewable tariffs were in place for some of the energy at all included offices during 2022 which is reflected in the market-based emissions[5]. The total GHG emissions intensity of all included corporate offices is 15.02 $kgCO_2e/m^2/year$.

Table 3: Employees: Business Travel and Commuting

Impact Area	Units of Measure	2022
Employee Business Travel and Commuting	Distance travelled by car (miles)	364,870
	Associated carbon (GHG Protocol Scope 3) (tonnes CO2e)[6]	102.15
	Distance travelled by air (miles)	229,593
	Associated carbon (GHG Protocol Scope 3) (tonnes CO2e)[7]	67.83
	Distance travelled by rail (miles)	177,570
	Associated carbon (GHG Protocol Scope 3) (tonnes CO2e)[8]	9.53
	Total distance travelled (miles)	**772,034**
	Total associated Scope 3 emissions (tonnes CO2e)	**179.51**

- Deutsche Bahn (Germany's fast-railway) utilises 100% renewable electricity to power their transport system. This is not taken into account in this analysis of carbon emissions.
- Some colleagues offset their flights, but this is not currently monitored. We may begin to collate this data in future years.
- Data was available for the majority of GAIN's employees, however 3 employees' travel data was estimated based on actual mileage per transport type per employee.
- Motorcycle travel was not included in analysis as it is considered de minimis. Consideration will be given to including this in future years should appropriate emissions factors be developed.
- The total tonnage of CO_2e emissions resulting from our business travel in 2022 was 179.51. These emissions are classed as Scope 3 emissions according to the GHG Protocol.

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[6] Emissions Factor data sourced from the Handbook Emission Factors for Road Transport (HBEFA 4.2, January 2022): https://www.hbefa.net/Tools/EN/MainSite.asp
[7] Emissions Factor data sourced from the UK Government Conversion Factors (V2.0, 2022): (see 'condensed set') https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022
[8] Emissions Factor data sourced from the Methodology for GHG Efficiency of Transport Modes (Fraunhofer-Institute for Systems and Innovation Research ISI, December 2020): https://www.isi.fraunhofer.de/content/dam/isi/dokumente/ccn/2021/Methodology%20for%20GHG%20Efficiency%20of%20Transport%20Modes.pdf

Table 4: Water Consumption: Corporate Offices

Water Consumption	Absolute Consumption (m^3) 2022
Amsterdam Office	
Water consumption	17
Water intensity (m^3/m^2)	0.10
% of water consumption estimated	0%
Hamburg Office	
Water consumption	30
Water intensity (m^3/m^2)	0.06
% of water consumption estimated	100%
Total	
Water consumption	47.04
Water intensity (m^3/m^2)	0.07
% of water consumption estimated	64%

- Water consumption data was available for the Amsterdam and Hamburg offices.
- Actual water consumption data was obtained for the Amsterdam office, but Hamburg's 2022 office consumption has been estimated based on figures provided for 2021.
- The total water intensity of all included corporate offices is $0.07m^3/m^2$/year.

Table 5: Employees: Training and Development

Impact Area	Units of Measure	Indicator	2022
Employee training and development	Average number of hours/FTE	Average hours of training undertaken by employees in the reporting period (per employee)	27.1
Spend on learning and development	€ per FTE	Average spend on training per FTE in the reporting period	3,141
Total hours of training	Number	Total of hours of training undertaken by all employees in the reporting period	1,112

- Employees have access to internally and externally developed training sessions.

Table 6: Employees: Health and Safety

Impact Area	Units of Measure	Indicator	2022
Employee health and safety	Per 100,000 hours worked	Injury rate	0
		Lost day rate	0
	Total number	Fatalities	0

- No injuries, or fatalities occurred during the reporting period.
- The lost day rate was calculated

Table 7: Employees: Gender Diversity

Impact Area	Units of Measure	Indicator	2022	
			Male	Female
Diversity of Employees	% of employees that identify of male or female	Employees in the organisation's Board of Directors	2	0
		Employees in the organisation's Senior Management	16	3
		All employees	**30**	**11**

- It is recognised there is a need to promote or hire more women into the Senior Management/Board team. It is noted that no individuals identified as being non-binary.

Table 8: Energy Consumption: Assets

Energy Source	Absolute Consumption (kWh)
	2022
EUResi Fund	
Electricity	1,058,178
Coverage (number of assets)	1
Fuels	564,829
Coverage (number of assets)	1
Total Energy	1,623,007
Energy Intensity (kWh/m²/year)	44.24
Coverage (number of assets)	1
% of energy and associated GHG estimated	42%
ENGA Fund	
Electricity	4,896,339
Coverage (number of assets)	13
Fuels	837,328
Coverage (number of assets)	7
Total Energy	5,733,667
Energy Intensity (kWh/m²/year)	227.21
Coverage (number of assets)	13
% of energy and associated GHG estimated	100%
STREF 1 Fund	
Electricity	3,442,487
Coverage (number of assets)	2
Fuels	2,811,659
Coverage (number of assets)	2
Total Energy	6,254,146
Energy Intensity (kWh/m²/year)	272.17
Coverage (number of assets)	2
% of energy and associated GHG estimated	19%

Table 8: Energy Consumption: Assets

Energy Source	Absolute Consumption (kWh)
	2022
Separate Accounts: Mariahoeve	
Electricity	2,131,497
Coverage (number of assets)	1
Fuels	2,762,362
Coverage (number of assets)	1
Total Energy	4,893,859
Energy Intensity (kWh/m²/year)	299.37
Coverage (number of assets)	1
% of energy and associated GHG estimated	100%
Total	
Electricity	11,528,500
Coverage (number of assets)	17
Fuels	6,976,178
Coverage (number of assets)	11
Total Energy	18,504,679
Energy Intensity (kWh/m²/year)	464.36
Coverage (number of assets)	17
% of energy and associated GHG estimated	52.79%

- Energy consumption data is reported for the EUResi fund, the ENGA fund, the STREF 1 fund, and the separate account Mariahoeve.
- Actual energy consumption data was obtained for STREF 1 (The Lab) while EUResi and Mariahoeve's 2022 consumption has been estimated based on figures provided for 2021, or part of 2022. STREF 1 (Leiden) data has been estimated based on 2020 data. Actual energy consumption data was unavailable for ENGA, so estimations have been calculated based on benchmark data for 2021 published by EHI Retail Institute, and available EPC data.
- District heating is used at 2 of the 13 ENGA assets, and all of the STREF 1 assets.

Gas heating is used at Mariahoeve, and 11 of the ENGA assets.

- The assets within EUResi utilise a heating medium called Seasonal Thermal Energy Storage (STES) which uses a dry cooler, and does not rely on the use of fossil fuels.
- The total energy intensity of all included assets is 239.79 kWh/m²/year.

Table 9: Greenhouse Gas (GHG) Emissions

GHG Source	Absolute Emissions (tonnes CO2e)
	2022
EUResi Fund	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	103.36
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	103.36
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	382.17
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	382.17
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**485.54**
Total GHG Scopes 1 and 2 (Market-Based; after green procurement)	**485.54**
Emissions Intensity (Location-Based) (kgCO2e/m²/year)	**34.61**
ENGA Fund	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	153.23
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	153.23
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	1,449.50
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	988.98
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**1,602.73**
Total GHG Scopes 1 and 2 (Market-Based; after green procurement)	**1,142.21**
Emissions Intensity (Location-Based) (kgCO2e/m²/year)	**77.49**

Table 9: Greenhouse Gas (GHG) Emissions

GHG Source	Absolute Emissions (tonnes CO2e) 2022
STREF 1 Fund	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	0.00
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	0.00
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	1,751.34
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	843.76
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**1,751.34**
Total GHG Scopes 1 and 2 (Market-Based; after green procurement)	**843.76**
Emissions Intensity (Location-Based) (kgCO2e/m²/year)	**13.90**
Separate Accounts: Mariahoeve	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	504.13
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	504.13
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	645.42
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	645.42
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**1,149.55**
Total GHG Scopes 1 and 2 (Market-Based; after green procurement)	**1,149.55**
Emissions Intensity (Location-Based) (kgCO2e/m²/year)	**70.32**
Total	
Direct GHG Emissions (GHG Protocol Scope 1 Location-Based)	760.73
Direct GHG Emissions (GHG Protocol Scope 1 Market-Based)	760.73
Indirect GHG Emissions (GHG Protocol Scope 2 Location-Based)	4,228.43
Indirect GHG Emissions (GHG Protocol Scope 2 Market-Based)	2,860.33
Total GHG Scopes 1 and 2 (Location-Based; before green procurement)	**4,989.16**
Total GHG Scopes 1 and 2 (Market-Based; after green procurement)	**3,621.06**
Emissions Intensity (Location-Based) (kgCO2e/m²/year)	**67.39**

- GHG emissions data is reported for the EUResi fund, the ENGA fund, the STREF 1 fund, and the separate account Mariahoeve.
- Actual energy consumption data and resultant calculated GHG emissions data was obtained for STREF 1 (The Lab) while EUResi and Mariahoeve's 2022 consumption has been estimated based on figures provided for 2021, or part of 2022. STREF 1 (Leiden) data has been estimated based on 2020 data. Actual energy consumption data was unavailable for ENGA, so estimations have been calculated based on benchmark data for 2021 published by EHI Retail Institute, and available EPC data.
- District heating is used at 2 of the 13 ENGA assets, and all of the STREF 1 assets. Gas heating is used at Mariahoeve, and 11 of the ENGA assets.
- The assets within EUResi utilise a heating medium called Seasonal Thermal Energy Storage (STES) which uses a dry cooler, and does not rely on the use of fossil fuels.
- Renewable electricity tariffs were in place at some ENGA assets, and STREF 1 (The Lab).
- The total GHG emissions intensity of all included assets is 67.39 $kgCO_2e/m^2/year$.

Table 10: Certifications

Certification Type	Total Number of Properties	Number of Certified Properties	% of Certified Properties (by number)
		2022	
EUResi			
EU Energy Performance Certificate (EPC, or equivalent)	3	3	100%
Voluntary Certifications (BREEAM, WELL, or equivalent)	3	0	0%
ENGA			
EU Energy Performance Certificate (EPC, or equivalent)	8	8	100%
Voluntary Certifications (BREEAM, WELL, or equivalent)	8	1	12.5%

Table 10: Certifications

Certification Type	Total Number of Properties	Number of Certified Properties	% of Certified Properties (by number)
	2022		
STREF 1			
EU Energy Performance Certificate (EPC, or equivalent)	3	3	100%
Voluntary Certifications (BREEAM, WELL, or equivalent)	3	0	0%
Separate Accounts			
EU Energy Performance Certificate (EPC, or equivalent)	1	0	0%
Voluntary Certifications (BREEAM, WELL, or equivalent)	1	0	0%
Total			
EU Energy Performance Certificate (EPC, or equivalent)	**15**	**14**	**93%**
Voluntary Certifications (BREEAM, WELL, or equivalent)	**15**	**1**	**7%**

- 1 asset within EUResi, 1 separate account (Ivy) and 1 asset within ENGA are still under development and therefore do not hold EPCs (or equivalent) yet, so are not included in this analysis.
- All operational STREF 1, ENGA and EUResi assets hold valid EPCs (or equivalents).
- The operational separate account (Mariahoeve) does not hold a valid EPC (or equivalent).
- 93% of all the included operational assets (based on asset count) are covered by valid EPCs (or equivalents)
- 7% of all the included operational assets (based on asset count) are covered by voluntary certifications.

Contacts

DR. THOMAS KALLENBRUNNEN

Managing Director | *Frankfurt, Germany*

t.kallenbrunnen@garbe.de

+49 170 2020 884

MICHIEL DUBOIS

Managing Director | Amsterdam, Netherlands

m.dubois@garbe.de

+49 40 356 13 1684

ANDREAS HÖFNER

Managing Director | *Frankfurt, Germany*

a.hoefner@garbe.de

+49 151 1560 9157

VIKTORIA RICHTSFELD

Investment Manager | Amsterdam, Netherlands

v.richtsfeld@garbe.de

+31 6 1169 0597

NINA STOLLER

Investment Manager | *Frankfurt, Germany*

n.stoller@garbe.de

+49 151 5807 4340

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GARBE Research's market indicators consist of synthetically compiled figures that are always based on at least three Source. In many market regions, however, up to ten different market figures are evaluated, cumulated and combined. The Source of information include:

1) Information from GARBE's transaction and leasing activities
2) Information from GARBE's portfolio management, including valuations of real estate holdings and internal and external reports on GARBE's project developments.
3) Market assessments by GARBE Research and the GARBE sales team
4) Freely available market reports
5) External databases, including: GreenStreet, Oxford Economics, RCA