

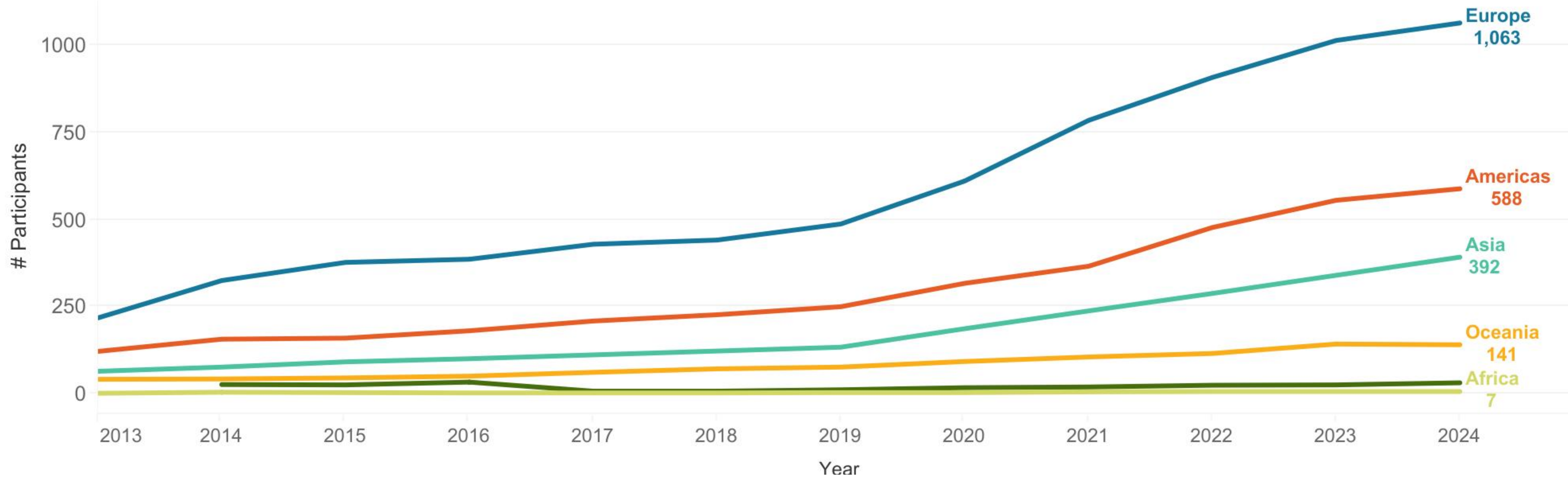


Benchmarking ESG for Real Assets

Using the GRESB Platform

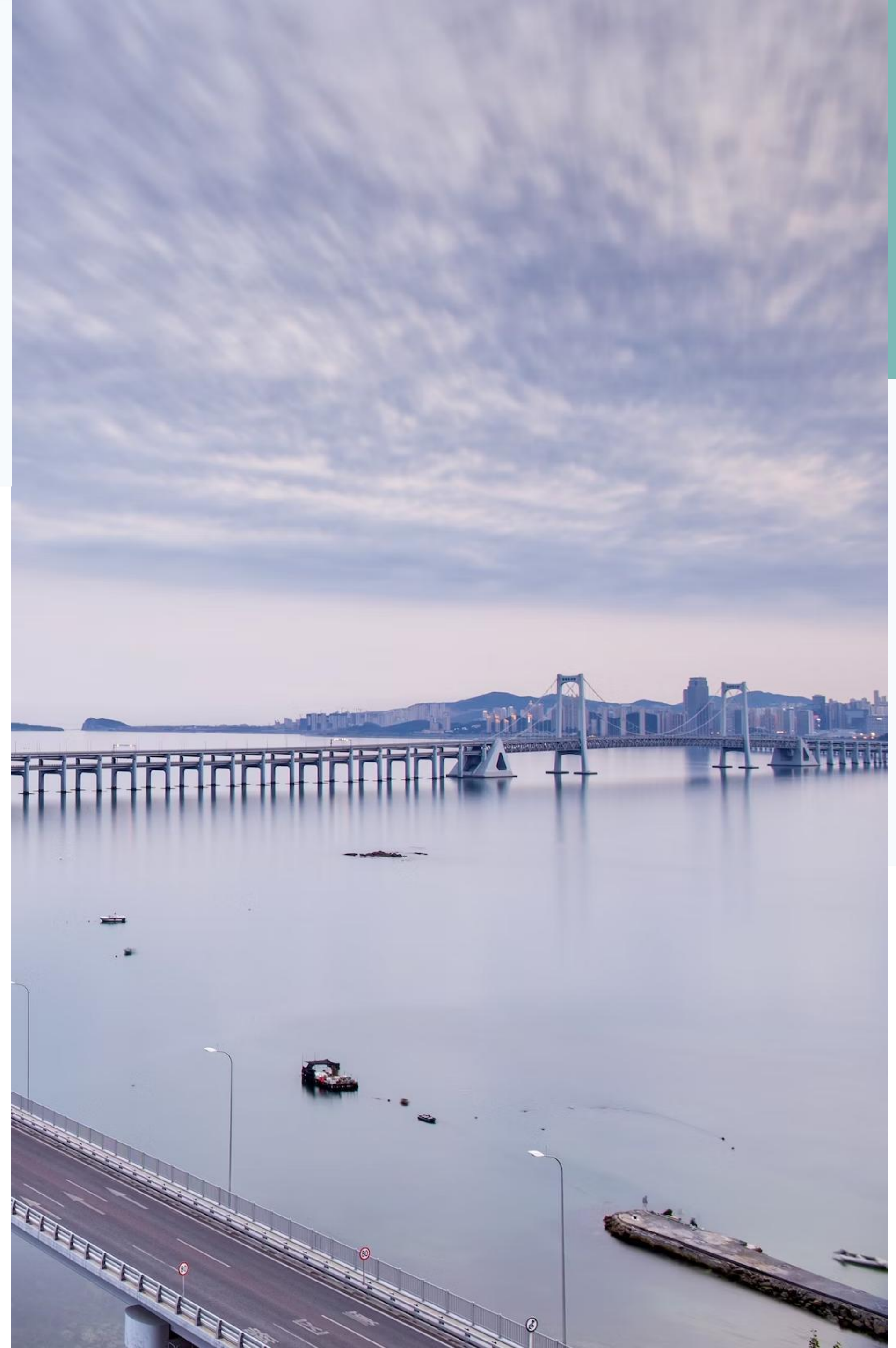


Participant Growth





How to Report to GRESB



Process

Understanding and improving ESG performance



Validation

GRESB's three-layer data quality control process is designed to ensure submission of high-quality information.



Objective scoring

Based on an automated system which uses a technology platform designed for GRESB by a third party specialised in data analysis software development.



Peer benchmarking

Each participant is assigned to a peer group based on the entity's legal structure (listed/private), asset type, and geographical location of assets

Scoring & Benchmarking



2023 GRESB Standing Investments Benchmark Report

Singapore Diversified Core Fund | GRESB B.V.

GRESB Rating
★ ★ ★ ☆ ☆

Participation & Score



Peer Comparison



Asia | Diversified | Core

Out of 19

Status:
Non-listed


Strategy:
Core

Location:
Singapore

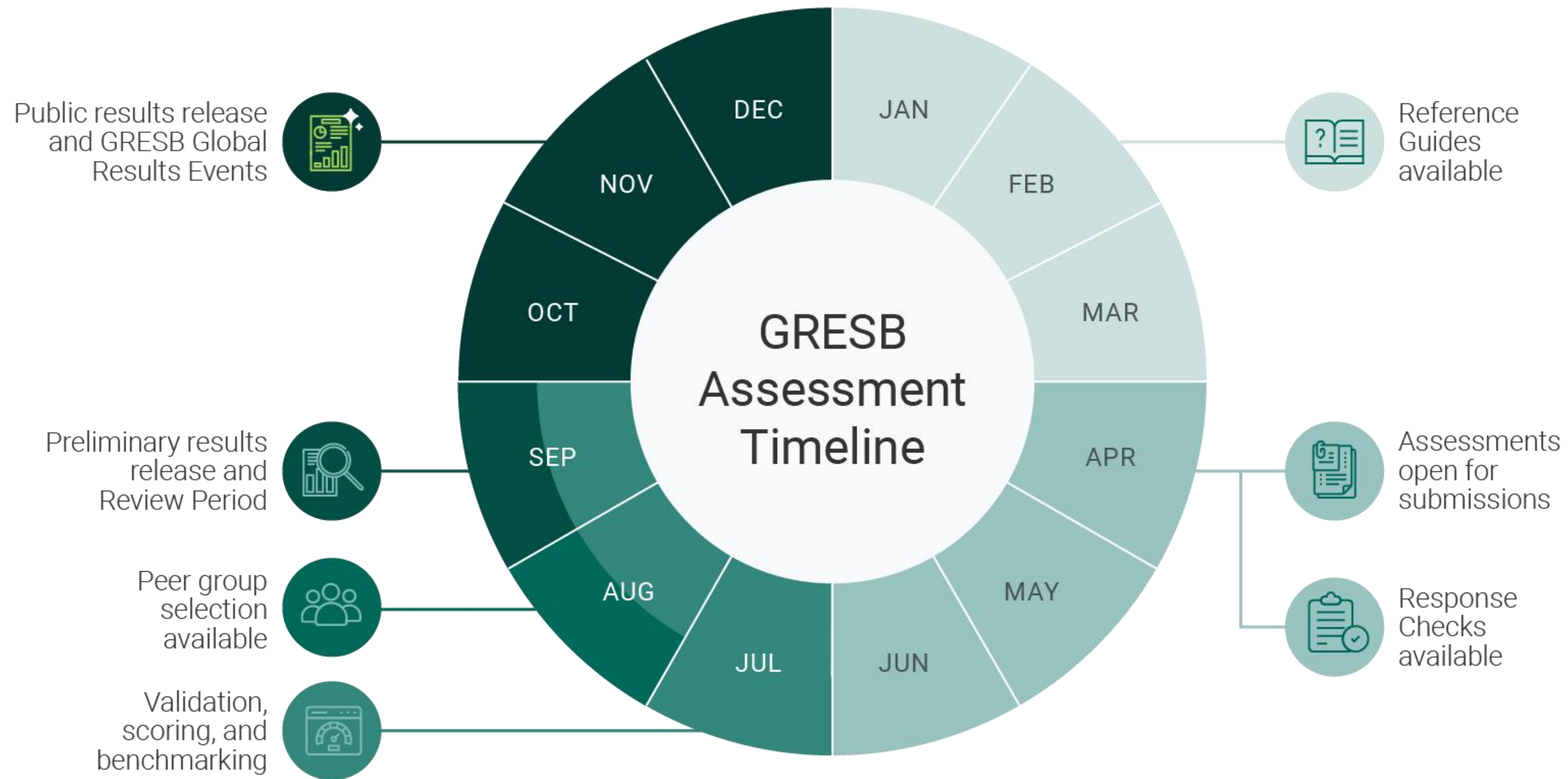
Property Type:
Diversified

Scoring & Benchmarking

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p 23.3%	6.2	6.32	70% of peers scored higher
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.94	19% of peers scored lower
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	1.2	1.86	90% of peers scored higher
LE4	ESG taskforce/committee	1	1	0.98	3% of peers scored lower
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.98	7% of peers scored lower

Systematic & Cyclical Assessment

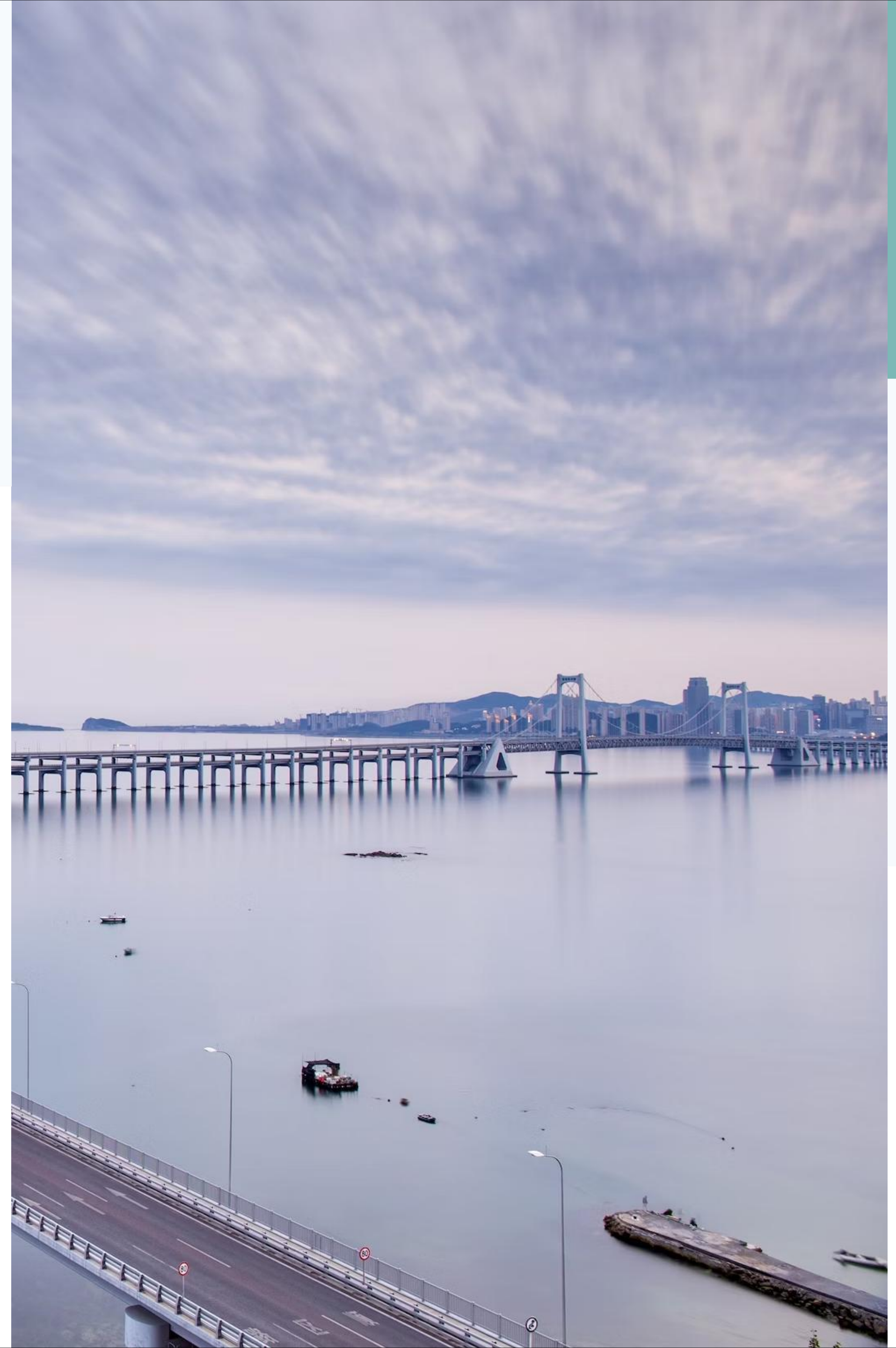


Key Dates:

- April 1 the portal opens
- July 1 the portal closes
- October 1 the final results are released



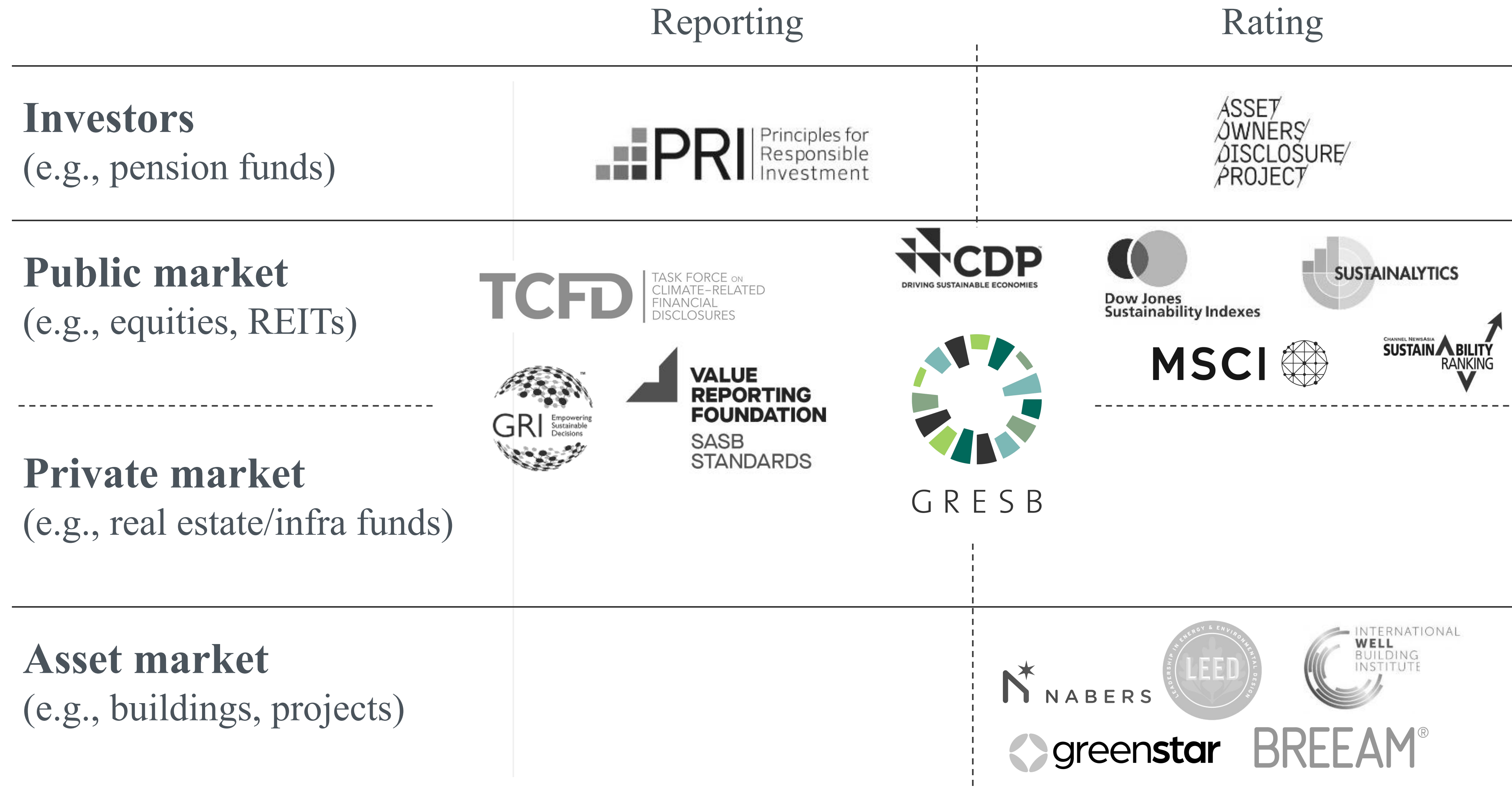
Uniqueness of GRESB



Streamlining into an ESG benchmark for key assets and investments



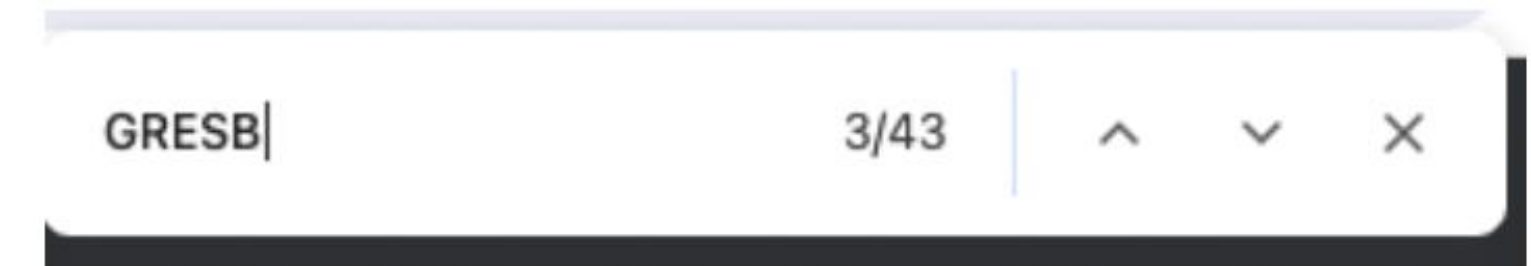
Responsible Investment Approach



IFRS Alignment

- 5 The following terms are defined according to the 2018 GRESB Real Estate Assessment Reference Guide:
- 5.1 Base Building is defined as the energy consumed in supplying central building services to lettable/leasable areas and common areas.
 - 5.2 Tenant Space is defined as the lettable floor area (both vacant and let/leased areas) that is, or can be, occupied by tenants.
 - 5.3 Whole Building is defined as the energy used by tenants and Base Building services to lettable/leasable and common spaces. This should include all energy supplied to the building for the operation of the building and the tenant space.
 - 5.4 Purchased by Landlord is defined as the energy purchased by the landlord but consumed by the tenant. This can include energy purchased by the landlord but used for vacant space.
 - 5.5 Purchased by Tenant is defined as the energy purchased by the tenant. Typically, this is data outside the entity's immediate control.
 - 5.6 Managed Assets and Indirectly Managed Assets are defined as follows: 'This definition of Managed assets and the definition of Indirectly Managed assets are solely based on the landlord/tenant relationship. [Managed and Indirectly Managed Assets are] assets or buildings for which the landlord is determined to have 'operational control', where operational control is defined as having the ability to introduce and implement operating and/or environmental policies and measures. In case both the landlord and tenant have the authority to introduce and implement any or all the policies mentioned above, the asset or building should be reported as a Managed asset. Where a single tenant has the sole authority to introduce and implement operating and/or environmental policies and measures, the tenant should be assumed to have operational control, so it should be considered to be an Indirectly Managed asset.'
- 6 The entity shall consider the 2018 GRESB Real Estate Assessment Reference Guide as a normative reference, thus any updates made year-on-year shall be considered updates to this guidance.

- 7 The entity may additionally present like-for-like percentage change in energy consumption on a normalised basis.
- 7.1 Normalisation factors and methodologies may include the following, which are presented in the 2018 GRESB Real Estate Assessment Reference Guide:
- 7.1.1 Air conditioning or natural ventilation
 - 7.1.2 Building age
 - 7.1.3 Degree days
 - 7.1.4 Footfall
 - 7.1.5 Occupancy rate
 - 7.1.6 Operational hours
 - 7.1.7 Weather conditions
 - 7.1.8 Other

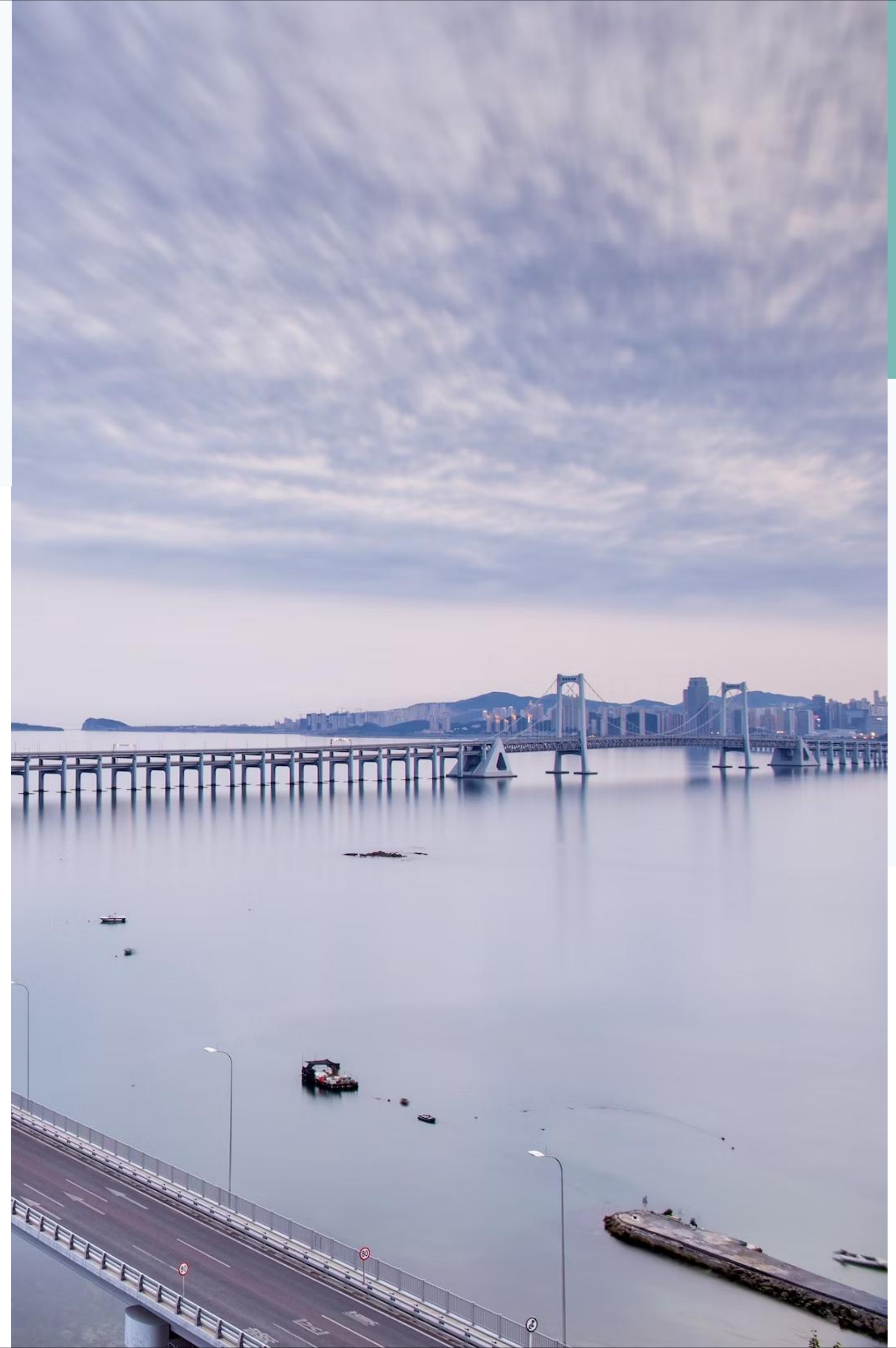


- 9 The entity shall consider the 2018 GRESB Real Estate Assessment Reference Guide as a normative reference, thus any updates made year-on-year shall be considered updates to this guidance.
- IF-RE-130a.3. Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector**
- 1 The entity shall disclose the like-for-like percentage change in energy consumption for the portfolio area with data coverage.
- 1.1 The percentage shall be calculated as energy consumed in the reporting period divided by the energy consumed in the immediately prior reporting period minus one.
 - 1.2 The scope of energy consumption included in the calculation shall be aligned with the 2018 GRESB Real Estate Assessment Reference Guide ('Like-for-like Comparison') as including all energy consumed by properties in the entity's portfolio for both the full reporting period and the immediately prior full reporting period.
 - 1.2.1 Energy consumed by properties acquired, sold, under development or have undergone a major renovation during the reporting period or the immediately prior reporting period shall be excluded.
 - 1.2.2 No correction for changes in the occupancy rate is needed and properties with a high variation in vacancy rates shall be included.
 - 1.2.3 If energy consumption data coverage is unavailable for either (or both) the reporting period or the immediately prior reporting period, the energy consumed by that relevant portfolio floor area is excluded from the numerator and the denominator in the calculation.

- **The IFRS S2 Industry Based Standards are modelled on the 2018 GRESB RE Assessment.**
- **GRESB is explicitly mentioned 43 times**
- **These Standards are even directly pegged to GRESB's evolution:**
- ***"The entity shall consider the 2018 GRESB Real Estate Assessment Reference Guide as a normative reference, thus any updates made year-on-year shall be considered updates to this guidance"***



GRESB Scoring Structure

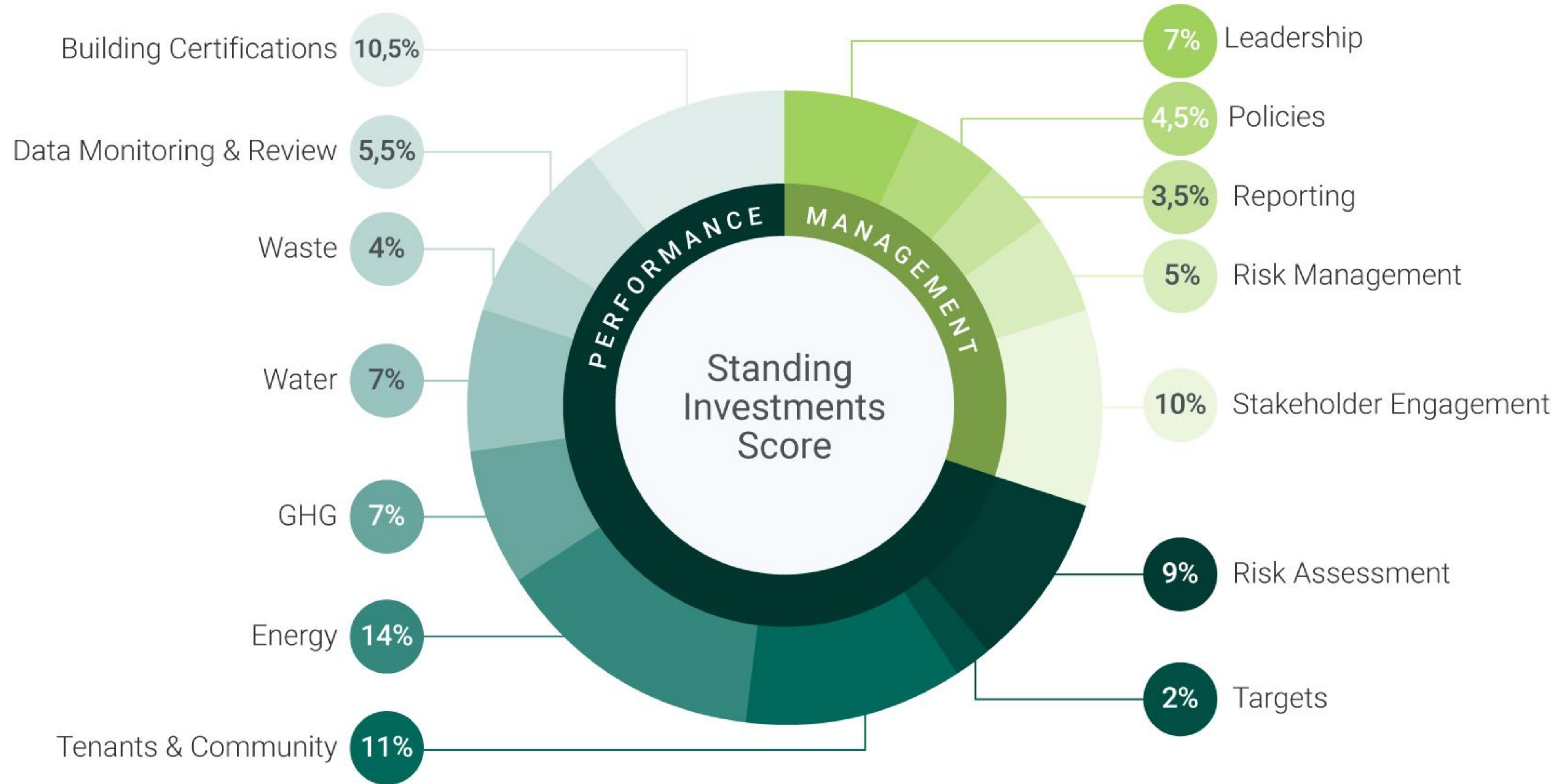


Real Estate Assessment



Assessment	Components	Aspects
	MANAGEMENT	<ul style="list-style-type: none"> Leadership Risk Management Reporting <ul style="list-style-type: none"> Policies Stakeholder Engagement
	PERFORMANCE	<ul style="list-style-type: none"> Risk Assessment Energy Waste GHG Targets <ul style="list-style-type: none"> Building Certifications Tenants & Community Water Data Monitoring & Review
	DEVELOPMENT	<ul style="list-style-type: none"> ESG Requirements Energy Stakeholder Engagement Materials <ul style="list-style-type: none"> Building Certifications Water Waste

GRESB Real Estate Benchmark



GRESB Development Benchmark



Not a Green Building Certificate

Green Building Certificate



ENVIRONMENTAL

GRESB



ENVIRONMENTAL



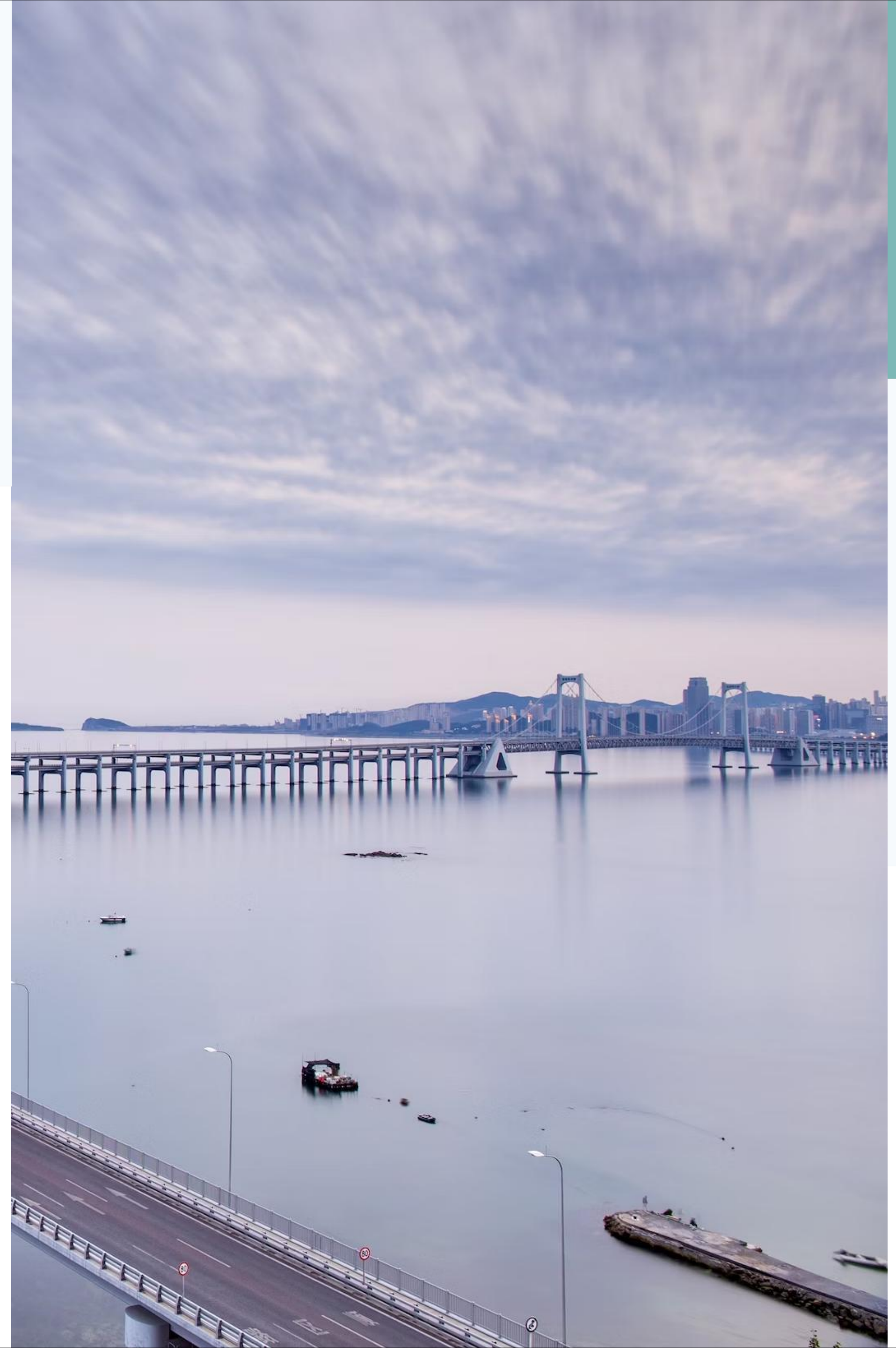
SOCIAL



GOVERNANCE



Green Financin g



GRESB Members

Investors, Participants & Partners



Investors



Managers &
Developers
"Participants"

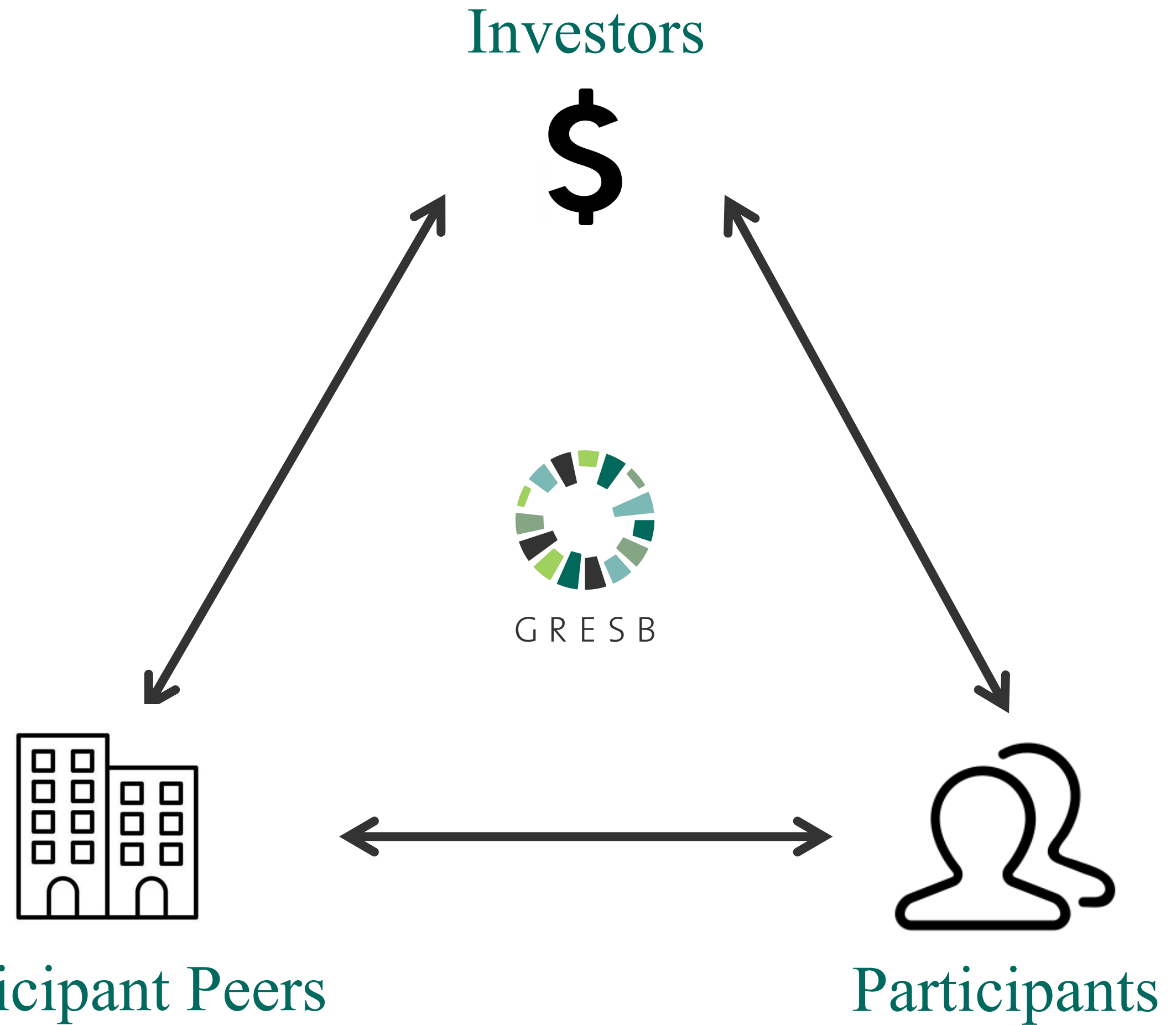
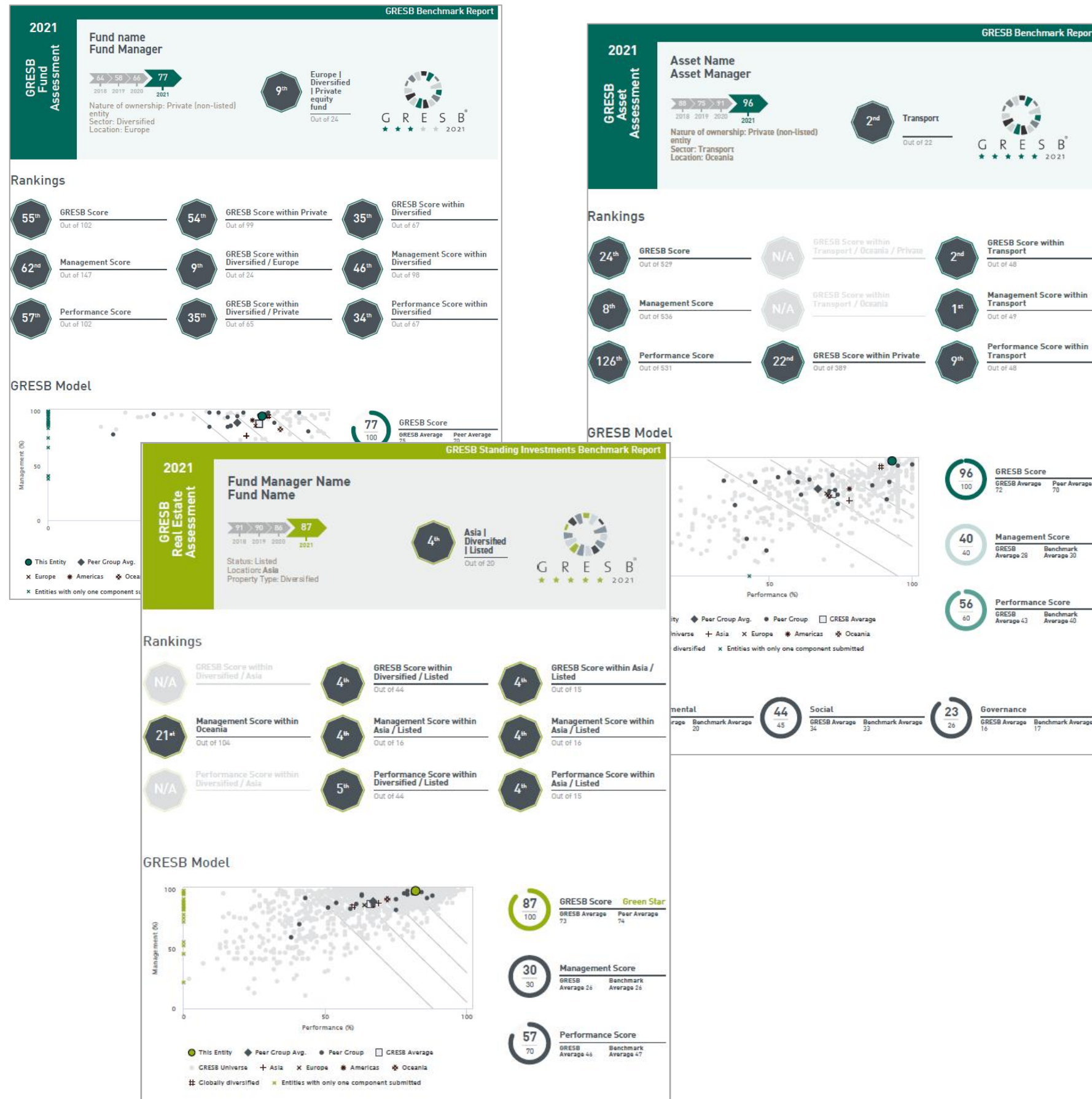


Partners

GRESB Investor Members



Connecting Stakeholders



! More info: <https://www.gresb.com/nl-en/manager-case-studies/>

Why Banks Use GRESB?



Keppel Land Limited secured a five-year SGD 150 million sustainability-linked loan from DBS Bank, with incorporated interest rate reductions, in October 2021. These reductions were based on Keppel Land achieving predetermined ESG targets, as well as a five-star rating in the 2021 GRESB Real Estate

Our green financing support for the real estate ecosystem

- **Green financing:** New building developments or retrofitting existing buildings achieving acceptable sustainability standards such as Green Building Index (GBI), GreenRE, Leadership in Energy and Environmental Design (LEED), Building and Construction Authority (BCA) Green Mark, Building Research Establishment Environmental Assessment Method (BREEAM), Global Real Estate Sustainability Benchmark (GRESB) will be eligible for Green Financing in accordance with market acceptable standards set by Asia Pacific Loan Market Association (APLMA).

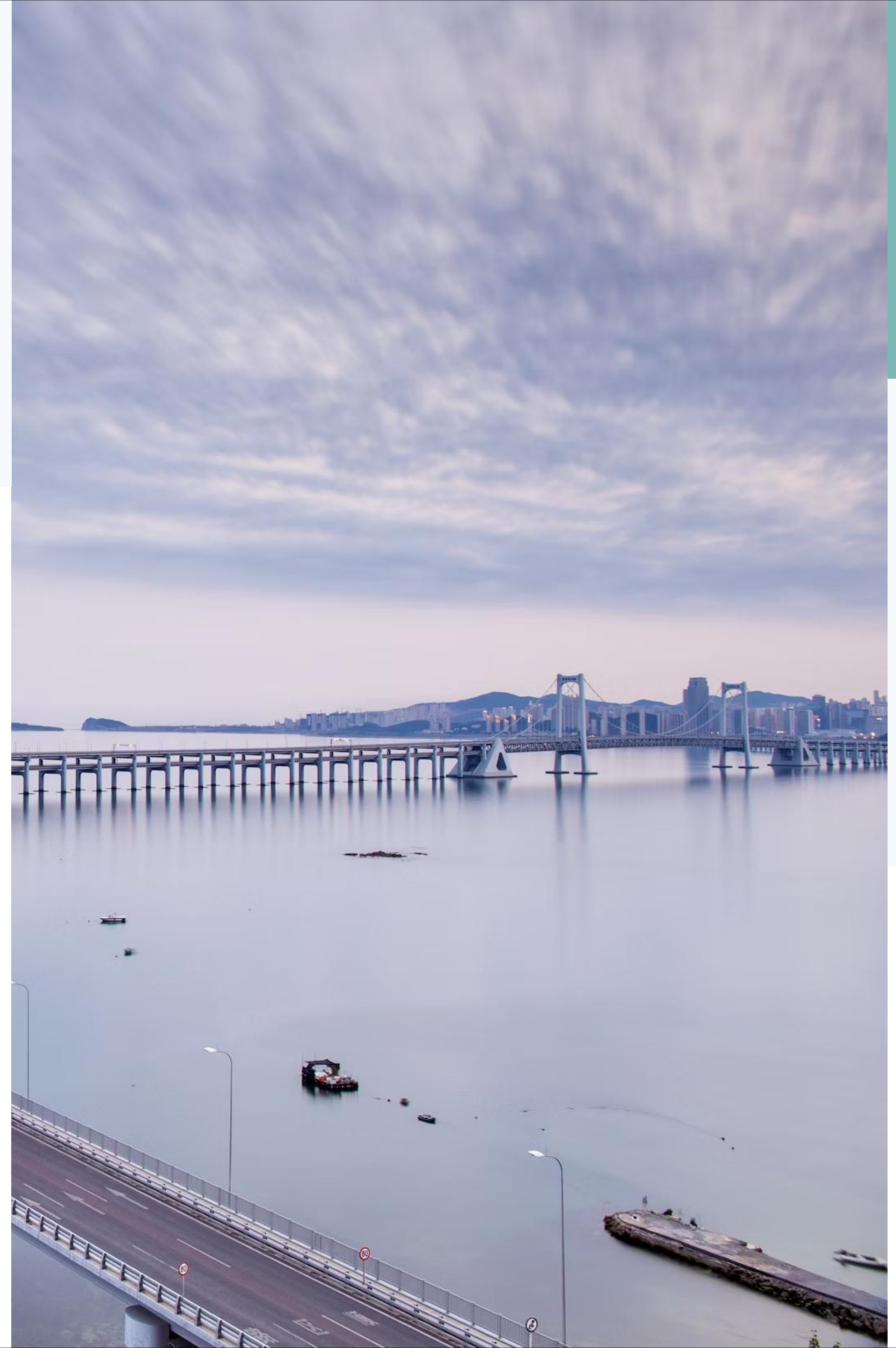


CapitaLand obtained a SGD 500 million sustainability-linked loan from United Overseas Bank (UOB). The bilateral loan is explicitly linked to GRESB and CapitaLand's achievements within the GRESB benchmark, with interest reductions contingent on maintaining and/or improving its GRESB rating. [Learn more](#)

! More info: <https://www.gresb.com/nl-en/sustainability-linked-loans/>



The Value of GRESB



GRESB Applications & Benefits



Companies, Funds, REITs & Developers

- Standardize and simplify your ESG data collection by aligning with top standards
- Roadmap to improve your performance and benchmark against your peers
- Access to “green” capital (equity/debt) both directly and indirectly (indices, ETFs)
- Tool for communicating ESG achievements to investors and other stakeholders

Investors

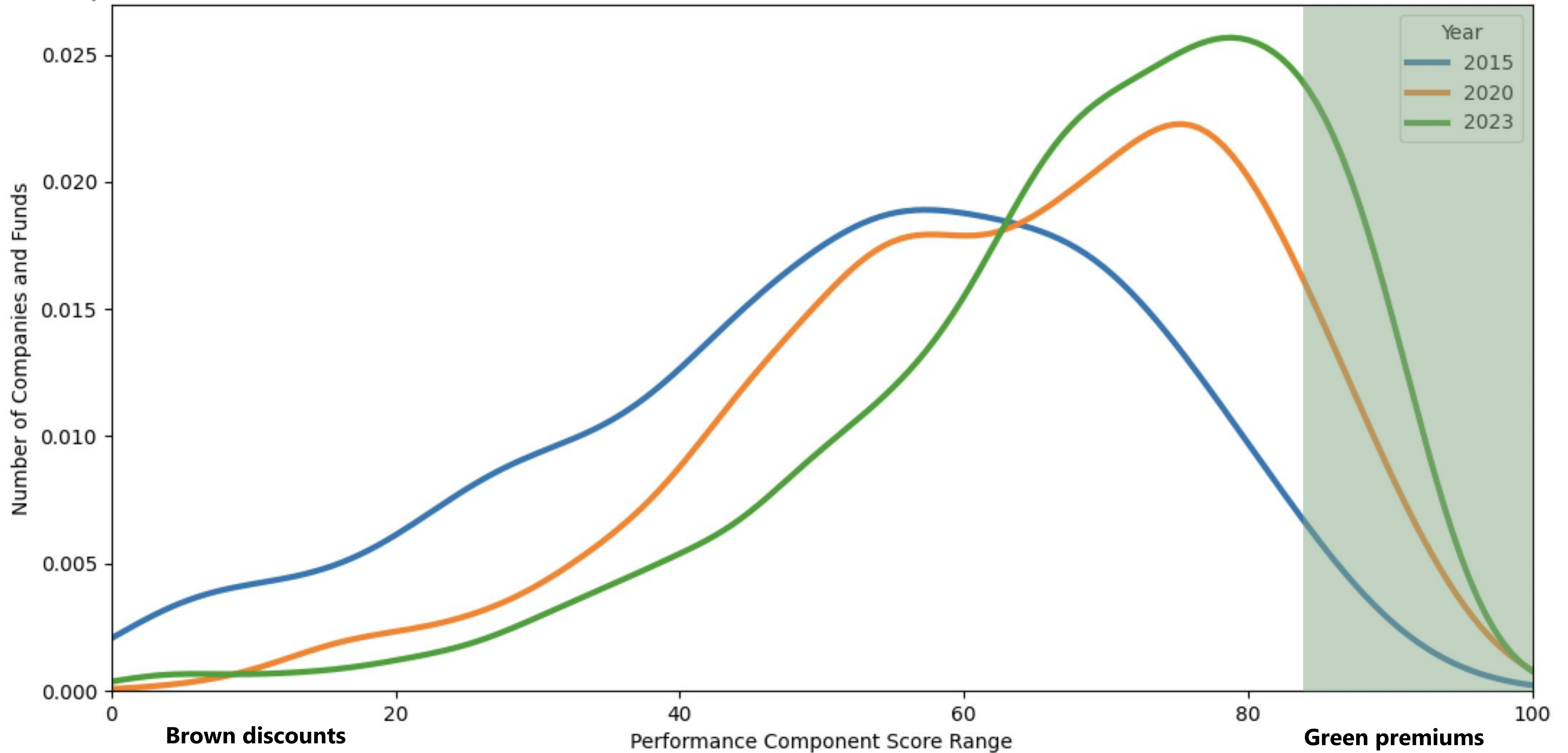
- Positive screening for capital allocation and investment manager selection
- Target setting and ESG risk/ performance monitoring
- Investment portfolio footprint and impact reporting
- Tool for active ownership and engagement with investment managers

Capture Green Premiums

Invest in Green, Sustain in Green, Sell Green

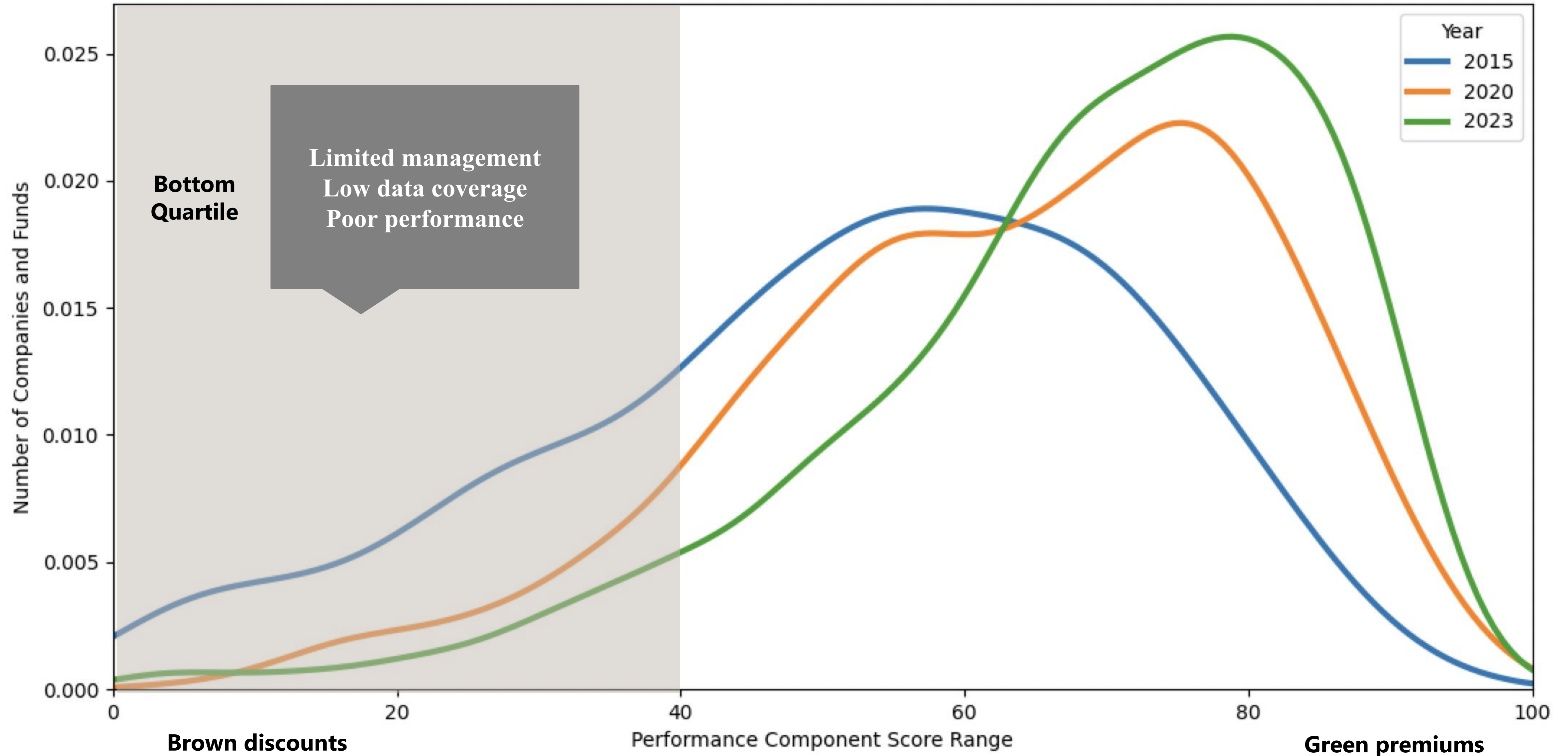
**Top
Quartile**

Superior management
High data coverage
Better performance



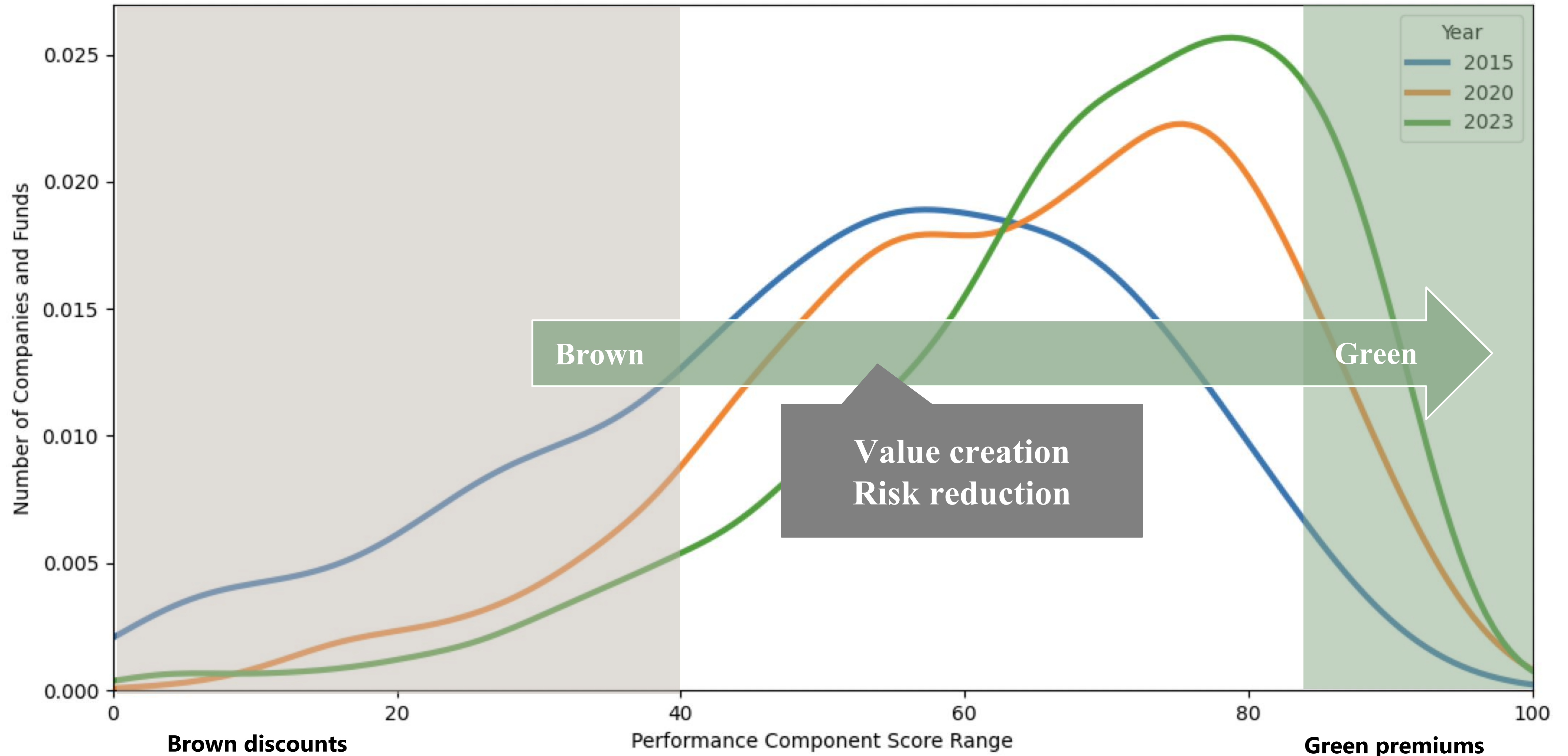
Avoid Brown Discounts

Create Transparency, Identify Risky Assets, Avoid / Sell Brown Assets

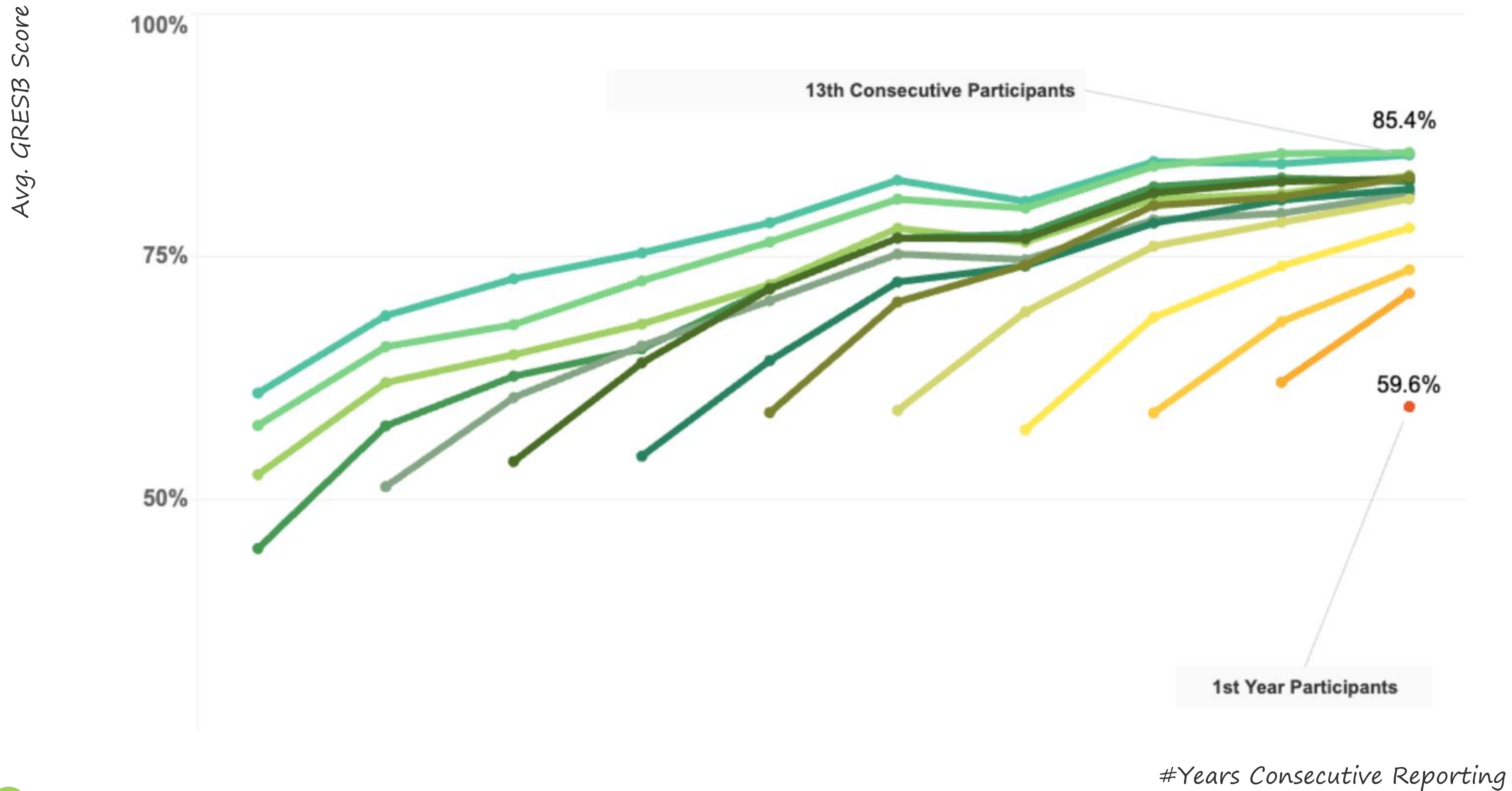


Generate Impact

Invest at Brown Discount, Improve Asset, Sell for Green Premium



Regional Score Breakdown



! More info: <https://www.gresb.com/nl-en/2022-real-estate-results/>



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