

Connecting performance to impact

Responsible Investment Report 2023



WE ARE REDEVCO

[Redevco](#), part of COFRA Holding AG, is a European focused urban real estate and regeneration specialist, with a clear ambition to create positive impact by helping cities become more sustainable and liveable and being a force for good.

Our core segments are [re-purposing to mixed-use](#), [living](#), [leisure & hospitality](#), [retail](#) and [specialist projects](#) across the risk-return spectrum. Redevco’s knowledge and pan-European scale create value for investors and tenants. Total assets under management as per January 1st, 2024, is circa €9 billion.

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MESSAGE FROM OUR CEO



Neil Slater CEO

“We know we can create even more impact when increasing collaboration across the industry.”

CEO Message

In October 2023 I joined Redevco as CEO. It's a fascinating time for the company in terms of its growth trajectory and its mission to achieve positive change.

In 2023 our industry continued to be confronted with challenging market conditions, but this did not stop us from working towards becoming a leading transformer of cities by making them more liveable and sustainable. Cities and urban areas will be our primary focus in our desire to create more positive impact and 'be a force for good'. Last year we put great emphasis on embedding our mission statement throughout the organisation, so

that each department and team member took it on board and understood the core principles. It soon became apparent, to me, how passionate Redevco's people are in what they do. Our projects in Hamburg and Geneva are great examples of how we create feasible impact on our carbon footprint and how we optimise energy use.

Furthermore, we know we can create even more impact when in-

creasing collaboration across the industry. One of our main goals in the coming year is to grow the company, making it more client focussed and outward facing and to find allies in realising our objective more effectively.

One city, multiple projects, great impact

Our four projects in Rotterdam demonstrate how we help create liveable cities. We launched innovative and sustainable high street concept OX.Space, and welcomed the world's largest ZARA in two iconic assets we manage on behalf of one of our clients. Equally, we started building the BaanTower, one of the most sustainable apartment blocks in the city providing 427 homes. We are also proud of the work we are doing in transforming

MESSAGE FROM OUR CEO

an outdated business area into a bustling district with thousands of new homes and areas for recreation, sport, education and healthcare. For this project, known as RIVIUM, we are working closely with the municipality and other stakeholders.

Redevco Living pipeline of residential and mixed-use projects

One of the biggest challenges for European cities is the severe shortage of modern, affordable, and sustainable housing supply in the face of soaring demand. Underlining our ambition to help resolve the imbalance of supply and demand in the housing market, Redevco acquired Dutch residential specialist LIFE Europe. Rebranded to Redevco Living, the newly created residential development, investment, and operational arm adds a strong pipeline of residential and mixed-use projects in The Netherlands. With existing residential projects predominantly in The Netherlands and in our UK Built to Rent JV with Swiss

Finance & Property Group, we have a strong basis on which to grow our residential development pipeline from around 5,000 units now to over 10,000 units within the next 5 to 10 years.

All in all, 2023 was a strong year for Redevco. Our teams have worked exceptionally hard to hit our ESG targets. As the world's population continues to grow, and climate change impacts our environment, Redevco, both through its capabilities and the wider COFRA group, can play a crucial role in making cities and urban areas healthier, more sustainable, and liveable.

I passionately believe that purpose and performance must go together, so I am thrilled to be joining a company that is dedicated to aligning its clients' interests with a mission to effect positive change.

Neil Slater
CEO Redevco

“Redevco, both through its capabilities and the wider COFRA group, can play a crucial role in making cities and urban areas healthier, more sustainable, and liveable.”

BaanTower – Rotterdam, The Netherlands



Targets and achievements 2023

In 2023 Redevco set the bar high in terms of sustainability targets and we made good progress realising them.

Our mission, to make cities more sustainable and liveable, not only requires us to massively reduce operational and embodied emissions within our assets but to also evaluate the social impact of everything we do. As we move into an age of climate awareness and global warming, we take this responsibility seriously in light of future generations and strive to meet our targets as best we can. We are delighted to report that Redevco is succeeding in embedding a sustainability mindset into the fabric of the company. With a strong mission in place, we are successfully bringing discussions around ESG into our everyday.

The fruits of our labour are shown through some of our most innovative projects. [Ox.Space](#), for example, demonstrates how we collaborate to bring together cutting-edge design, technology, pilot schemes and the community as part of our framework for innovation.

MISSION 2040

By 2040 Redevco aims to have decarbonised its portfolio of assets and have reached Net Zero. We are working towards this by aiming for a 50% reduction in absolute scope 1, 2 and material scope 3 carbon emissions by 2030 versus our 2019 baseline. As the report illustrates, we are on track although last year we came slightly short of where we would like to be. We also hope to reduce (absolute) CO₂ emissions of our business operations to 2,000 kg CO₂ per employee by 2025. Renewables remain a crucial part of our strategy and in 2024 we will continue to assess the feasibility of solar panels on our roofs.

TARGETS AND ACHIEVEMENTS 2023

To increase engagement with tenants on ESG topics, we introduced Energy as a Service (EaaS) in The Netherlands, where tenants can procure green electricity as part of a collective. We started this at the end of 2023 so results are expected in 2024. In addition work has been done evaluating and updating our "green lease" contract system, to ensure our commercial tenants commit to using heating and air conditioning as efficiently as possible.

Equally pleasing was that in 2023 we had no incidents, breaches and sanctions as a result of non-compliance within the company.

Redevco continues to take its working environment seriously. It supports the well-being of its employees on top of the agenda and offers a place where everyone is able to fulfil their potential and maximise their contribution.

Last year, Redevco's Inclusion, Diversity and Equity (RIDE) Committee put in place a flexible public holiday scheme and held different events throughout the year where Redevco's people could talk about any issues they had concerning the workplace.

To conclude, 2023 has been a sound year. We have come to realise that the social elements of our ESG framework will require further exploration and dedication which our team is readily prepared to do. We look forward to embracing the challenges ahead and building upon what we have achieved thus far.



TARGETS AND ACHIEVEMENTS 2023

Targets and results 2023

The material issues and focus for 2023 are derived from our materiality assessment in late 2021/early 2022, with regard to the organisation’s activities and impact and the substantive expectations and interests of its stakeholders. For the preparation of this report, Redevco undertook an internal assessment of the high material topics which confirmed that we consider the high material topics to still be relevant for Redevco in 2023. Please find them listed in below tables.

SDGs alignment:

ESG MINDSET



Innovation

Innovation is our means to excel on and accelerate our mission, making our business and assets under management future-proof.

Deliver and execute a structured innovation approach to explore opportunities and deliver best practices.

KPI: Create a culture of innovation linked to our mission.

- Apply Innovation Framework to prioritise, execute and monitor projects: all innovation projects.
- Explore and apply design thinking for adoption of our mission in our business, portfolio and operations.
- Build an innovation community starting with 2 Working Groups (Location Intelligence and Smart & Sustainable Buildings).

KPI: Build (on) our portfolio of innovations

- Pilot hardware and software technology with our Location Intelligence and Smart & Sustainable Buildings Working Groups.
- Explore new business models and services.

Results 2021	Results 2022	Target 2023	Result 2023
N/A ¹⁾	🟡	✅ 2-6 examples	✅ 6 examples
		2 working groups	2 working groups
N/A ¹⁾	✅	✅ 4-8 pilots	✅ 8 pilots
		2-4 models and services	4 models and services

FAST FOREWARD TO:

ESG MINDSET

ENVIRONMENTAL

SOCIAL

GOVERNANCE

1) No results for 2021 available, the KPI started in 2022.

Green tick demonstrates completion of the action needed for the KPI.

Redevco had a shortened financial year in 2022 (March–December). Consequently the targets & results 2022 represent a 10-month period with the exception of the carbon emissions per employee target which represents the full calendar year.

The targets & results for 2023 represent a 12-month period (January – December).

All targets and KPIs we have set ourselves are linked to our high material topics.

TARGETS AND ACHIEVEMENTS 2023

SDGs alignment:		Results 2021	Results 2022	Target 2023	Result 2023
<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>13 CLIMATE ACTION</div></div>	ENVIRONMENTAL				
	GHG Emissions <i>Managing and minimising our impact on climate change, caused by emissions from our (own or outsourced) operations and the use of our asset under management.</i>				
	Working towards a 50% reduction in absolute scope 1, 2 and material scope 3 carbon emissions by 2030, vs. a 2019 baseline, en route to a Net Zero Carbon portfolio by 2040.				
	KPI: 5% reduction p.a. in absolute carbon emissions based on like-for-like AuM vs. 2019.	N/A ¹⁾	-12.5% ²⁾	-20%	³⁾
	Reduce (absolute) CO ₂ emissions of our business operations to 2,000 kg CO ₂ per employee by 2025.				
	KPI: 2,000 kg CO ₂ emissions per employee (headcount).	1,242	1,514	2,000 (in 2025)	2,055 ⁴⁾
	Renewable Energy <i>Implementing renewable energy solutions and projects to generate renewable energy and reduce GHG emissions.</i>				
	Deliver Renewable Energy Generation Capacity.				
	KPI: Project Solar total installed capacity >18.5 MWp.	4.2 MWp	11.6 MWp	18.5 MWp	12.1 MWp
	Climate Resilience <i>Implementing effective measures to prepare for, recover from, and adapt to climate change. Climate resilience is part of new investment decisions and development design concepts in all regions where we operate or consider operating.</i>				
	Use Sustainable Development Design Brief with design team partners at the outset of each (re)development to set specific climate mitigation and adaptation targets.				
	KPI: All of Development Proposals at 'scheme sign-off' stage must demonstrate clear climate risk mitigation and adaptation measures.	N/A ¹⁾	✓	✓	✓
	Improve environmental performance and climate resilience of assets under management.				
	KPI: Significant redevelopments must target BREEAM In-Use Excellent rating.	N/A ¹⁾	✓	✓	✓

FAST FOREWARD TO:

ESG MINDSET

ENVIRONMENTAL

SOCIAL

GOVERNANCE

1) No results for 2021 available, the KPI started in 2022.
2) Based on a planned reduction of 15% (5% per year) against the revised benchmark of 2019 (82k).
3) The target 2023 is aggregated (5% per year). With baseline 2019, the target for 2022 was 15%. AuM Emissions for 2023 not yet available. The results of 2023 will be provided in 2024.
4) Excluding The Hague office. Energy consumption in Hamburg office is estimated.

TARGETS AND ACHIEVEMENTS 2023

SDGs alignment:		Results 2021	Results 2022	Target 2023	Result 2023
<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div></div>	SOCIAL				
	Employer of Choice <i>Providing a work environment that facilitates health, safety, and well-being to stimulate employee engagement, development and employability.</i>				
	Improve engagement and enablement of our employees. KPI: 85% average engagement score from Redevco Experience Index.	85%	85%	85%	80%
	Professional development of our employees. KPI: 80% of employees participating in training courses or development programmes.	95%	83%	80%	86%
	Get the best out of our people by giving clear feedback and guidance on performance. KPI: 90% of employees having received regular performance feedback.	97%	100%	90%	100% ⁵⁾
	Inclusion, Diversity & Equity <i>Creating equal opportunities for all and offering a place where each employee is able to fulfil their potential and maximise their contribution, see chapter "Outlook 2024".</i>				
	Continue our work on developing an environment of Inclusion, Diversity & Equity. KPI: Organise an Inclusion, Diversity & Equity month to raise awareness for the topic.	N/A ¹⁾	✓	✓	✓
	KPI: Launch flexible public holidays scheme.	N/A ¹⁾	N/A	✓	✓
	KPI: Integrate topic into annual Business Integrity workshops.	N/A ¹⁾	✓	✓	✓
	KPI: 90% of the organisation to participate in this workshop.			90%	84%

FAST FOREWARD TO:

ESG MINDSET
ENVIRONMENTAL
SOCIAL
GOVERNANCE

1) No results for 2021 available, the KPI started in 2022.

5) Excluding The Hague office, contractors, internships and temporary employees.

TARGETS AND ACHIEVEMENTS 2023

<div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div>	SDGs alignment:		GOVERNANCE	Results 2021	Results 2022	Target 2023	Result 2023	
	Responsible Rent & Lease Management							
	<i>Engaging with and encouraging tenants in relation to their sustainability performance and creating optimal rent agreements to ensure a positive impact on the financial stability of our tenants.</i>							
	<ul style="list-style-type: none">▪ Increase tenant engagement on topic of sustainability▪ Encourage tenants to procure certified green energy▪ Increase tenant engagement on topic of sustainability							
	KPI: Evaluate & update Green Lease.				N/A ¹⁾	✓	✓	ONGOING
	Encourage tenants to procure certified green energy.							
	KPI: Complete an inventory of tenant energy procurement choices for 75% of tenants (by share of rent roll).				N/A ¹⁾	51%	75%	51% ⁶⁾
	Responsible Governance							
	<i>Ensuring good governance (including business ethics, integrity and compliance) to ensure business continuity and trust.</i>							
	Maintain a high business integrity awareness.							
	KPI: 100% of staff who sign BIP annually.				100%	100%	100%	100%
	Comply with BIP, regulations and legislation.							
	KPI: Total number of incidents, breaches and sanctions as a result of non-compliance is zero.				0	0	0	0

FAST FOREWARD TO:

ESG MINDSET
ENVIRONMENTAL
SOCIAL
GOVERNANCE

1) No results for 2021 available, the KPI started in 2022.
6) Due to staff shortages, progress was not made on this KPI.

Future cities

12 Contributing to liveable cities



Contributing to liveable cities

2023 was about bringing to life Redevco's mission to 'make cities more sustainable and liveable' and embedding this in our culture.

Guiding principles

When we first introduced our colleagues to our new mission, some struggled with dilemmas like the cost versus reward that comes with bringing sustainability to the forefront of the agenda. This is why we created a 'Guiding Principles' document.

These Guiding Principles state that we should always explore the best possible outcome from an impact perspective, whilst also acknowledging the state of the market and the need for growth and profitability.

Explorative mindset

Our Guiding Principles also aim to stimulate an explorative mindset. In everything we do, we ask ourselves: 'How is this going to lead to more liveable and sustainable cities?' In answer to this question, we asked each team for a list of initiatives they felt would contribute to our mission. This resulted in a long list of tangible actions. We were pleased with the broad engagement of the organisation and even created a financial incentive by linking effort and time spent on those initiatives to people's bonuses.

Retail parks

Next, we began exploring how our current investments in mixed-use properties, retail parks, residential projects and hospitality & leisure opportunities could contribute to our mission.

Having established one of the largest retail warehouse park (RWHP) asset management platforms in Europe with assets under management (AuM) of €4.5 billion, mainly invested in Belgium and Germany,



FUTURE CITIES



Marrit Laning Chief Strategy
and Innovation officer

**“We’ve made
our mission the
starting point for
everything we do
at Redevco.”**



Redevco offers great sustainability and mixed-use ‘densification’ potential. We believe the RWHP market is the most resilient retail sub-market thanks to the predominance of ‘convenience retailers’ such as hypermarkets and DIY stores in the average tenant mix. With the potential for mixed-use ‘densification’ developments, RWHPs can play an important role in relieving pressure on urban environments and limiting urban sprawl. In addition, the RWHP market could potentially be one of the most sustainable retail real estate sectors due to the vast possibilities to implement renewable energy solutions and measures to reduce carbon intensity.

Assets in the context of their surroundings

We strive to take a holistic view on how our buildings contribute to city life and function as part of the built and natural environment, and create economic and social value.

Redevco believes there is a huge opportunity to make a meaningful impact in cities through the built environment, not only from an ‘Environmental’ and ‘Governance’ perspective, but also in creating ‘Social Value’.

We considered how the built environment contributes to the functioning of city life as part of a bigger ecosystem. We did this by exploring three areas:

- Food in the city
- Biodiversity
- Social Value

These three areas demonstrate the expanding contours of sustainability and liveability in the urban environment. Striving for progress on social value means we seek to create or enhance dynamic and flourishing communities so that people and organisations deliberately choose those locations. These locations are also developed and maintained with sensitivity to and support for local biodiversity and nature as well as other infrastructure requirements, which includes food provision. Redevco acknowledges that it is still developing its approach in how to address these important topics, and seeking to embed these elements deliberately into the way assets are managed.

Catering for our planet and its people

Recognising that buildings will serve generations to come and massively impact the way we live, work, learn and play, mean it’s our duty to act responsibly and develop our built environment in a way that caters for our planet and its people – especially at this critical point in time.

With this conviction, we feel stimulated and inspired to constantly investigate and search for the best solutions, deepening our knowledge of social and natural environments and becoming ever more ambitious.

Innovation

15 Innovation as a driver for change

Innovation as a driver for change

Innovation is our means to excel and accelerate on our mission. By investing in and piloting new concepts, designs, technology, and data applications that put the users of our buildings and our investors first, we are making our business and assets under management future-proof.

Creating a culture of innovation linked to our mission

We carried out several design thinking sessions to engrain a culture of innovation within Redevco. We set up a two-day 'design thinking' session with our sustainability team at 1 James Street, in London. We spent time evaluating the needs of the community living there as well as potential future tenants.

Another 'design thinking' session was initiated by a visit to the Green Village in Delft. The Green Village showcases innovation in the built environment which inspired us to explore how our retail warehouse parks could have more of a social and sustainable



INNOVATION

impact. It was pleasing to see that in terms of innovation we're already actively carrying out many of the showcased ideas within our current assets under management and we look forward to building further on that.

A key point learned was to focus on the 'end user' as a starting point, rather than dive towards an immediate solution.

Digital inspiration

We continue to be inspired by the digital era and the enormous pace at which new technologies are changing our landscape – whether it's artificial intelligence or the huge data storage capacity we are building into the smallest devices. It's fascinating to see how we can use that in the built environment and make sure our assets benefit.

In 2023 we held an innovation session in one of our assets in [Brighton](#). We considered what could be done differently to tap into the community and create

a building that is better used and even more appreciated. We tested multiple hardware solutions on energy usage, showing tenants how they could reduce their energy consumption by looking at the most energy consuming elements. There is a real appetite from our tenants to gain insights into the performance of their assets. This example relates to energy, but it could also be about footfall or dwell time.

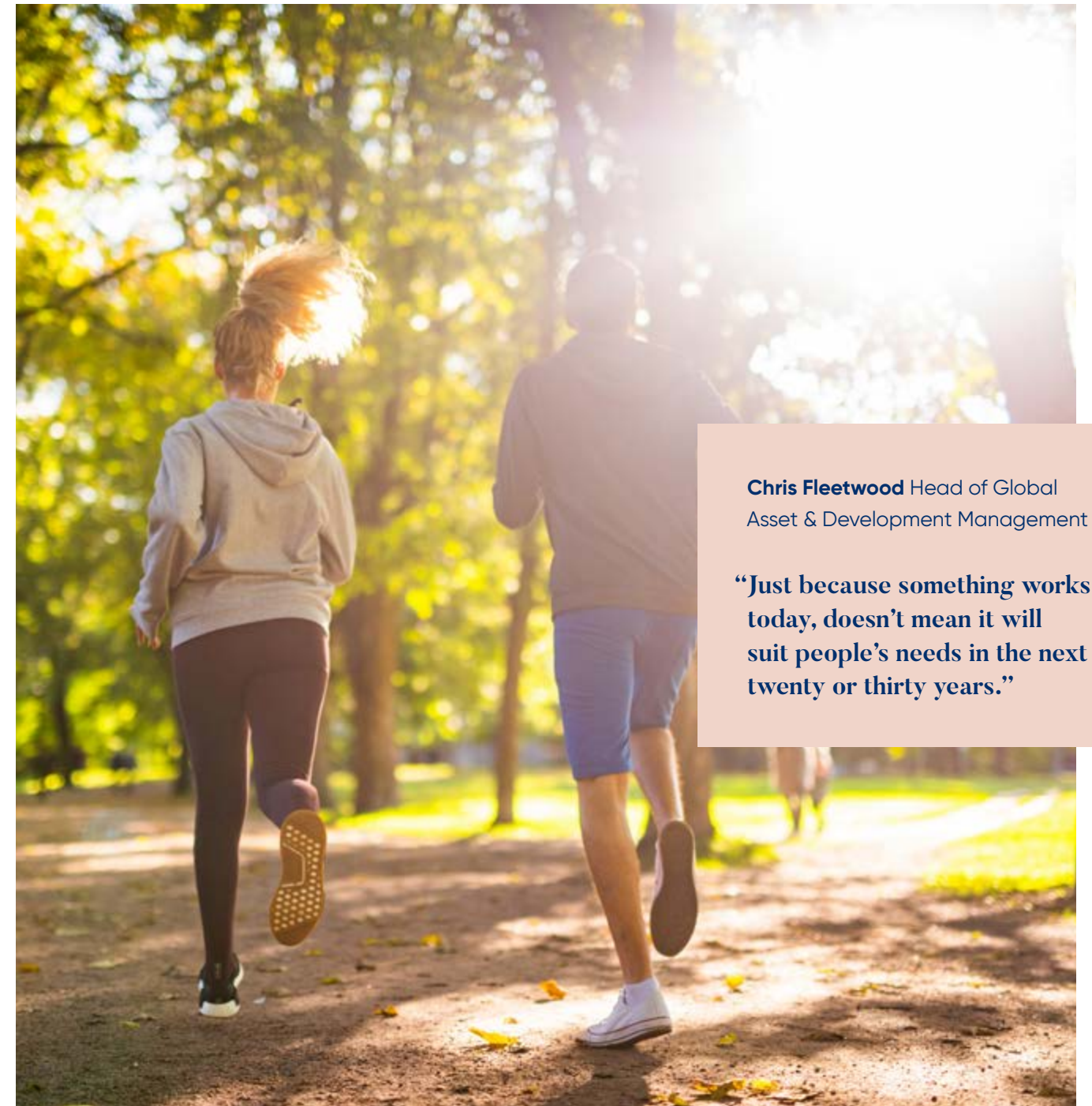
It is challenging to continuously learn about our tenants' as well as consumers' needs. We should build a more trusted relationship with communities, so people are motivated to give their input.

Explore new business models

A new concept and business model we successfully trialed last year, was how to 'reinvent the high street' to be more community focused with a greater range of offerings instead of just retail as we know it. In October 2023 we were delighted to

open the doors to [OX.Space](#) – a space in Rotterdam, The Netherlands, that perfectly illustrates our ambitions to create a more innovative portfolio and make the high street interesting again in a way that engages the local community. OX.Space delivers a wide range of cross-cultural programming from performances to workshops to eateries and the space can be fitted out for different uses.

On behalf of our clients, especially from a sustainability and community perspective, we need to understand what is happening in and around the buildings we manage. To anticipate the future is crucial. In this way, we can be more in tune with the needs of consumers, our tenants and the community while keeping in mind that just because something works today, doesn't mean it will suit people's needs in the next twenty or thirty years.



Chris Fleetwood Head of Global Asset & Development Management

“Just because something works today, doesn't mean it will suit people's needs in the next twenty or thirty years.”



Environmental

- 18 GHG emissions
- 22 Renewable Energy
- 25 Climate Resilience

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We are working towards net zero carbon by 2040.

GHG EMISSIONS

In the context of the EU Taxonomy, the real estate sector has been designated as a sector that can have a 'meaningful positive contribution' towards climate change mitigation, in other words, reducing carbon emissions to slow global warming and keep average global temperatures to 1.5 degrees above pre-industrial levels. Redevco aims to reduce carbon emissions from its own (or outsourced) operations as well as the emissions resulting from both the (re)development of and the use of our assets under management (AuM).

Although the Green House Gas (GHG) Protocol bundles all emissions under its scope 1, 2 and 3 definitions, at Redevco

we believe it helps – through transparent reporting on our activities – to make a distinction between the emissions related to Redevco as an asset manager (our own operations) and the emissions related to the assets that we manage on behalf of our investor clients. For comparability across previous Responsible Investment Reports, we maintain this distinction for the time being.

Scope 3 ('Downstream Leased Assets')

Scope 3 is by far the most material category of Redevco and links directly to our [Mission 2040](#) ambition of working towards a Net Zero Carbon portfolio by 2040. We have previously announced that we use 2019 as our baseline to set our reduction targets – both in the medium-term as well as the long-term – to

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align with the 1.5-degree pathway as stated in our mission and committed to SBTi currently under their validation process. We are expecting to complete the validation by summer of 2024.

Given the challenges associated with real time data collection of our tenants' consumption data, we made a choice to report our AuM scope 3 category 13 emissions data one calendar year later. In other words, whereas this report focuses on our activities during 2023, the AuM emissions data relates to 2022 consumption.

For gross absolute emissions reduction from our AuM of 50% between 2019 and 2030, the linear reduction pathway equates to around 5,000 tons CO₂e per year (5%), given our baseline emissions from our AuM of almost 100,000 tons in 2019. However, if we focus on like-for-like absolute emissions, i.e., looking at those assets we had under management in 2019 and still had under management in

2022, the baseline number for that 'vintage' portfolio was closer to 82,000 tons CO₂e in 2019, which requires a different absolute reduction target p.a.

Based on the 2022 energy consumption data, we have been able to collect, as well as an estimation and extrapolation exercise for the remainder of the AuM where we do not (yet) have actual consumption data, and applying 2022 emission conversion factors provided by the IEA (International Energy Agency), we wish to report on energy and carbon in figure 1 to 4. In these figures we added the progress on a 'like-for-like' basis, based on our 2019 'vintage' portfolio.

The above demonstrates that on an AuM basis, we are making good progress, but these figures are also impacted by sales in our AuM over the past 3 years. On a like-for-like basis, it transpires that we have achieved a gross absolute emissions reduction of ca. 10,380 tons CO₂e,

Figure 1. Total Energy Consumption (MWh)

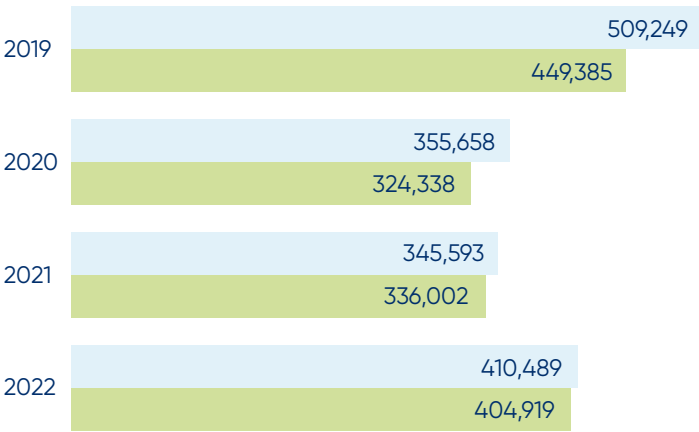
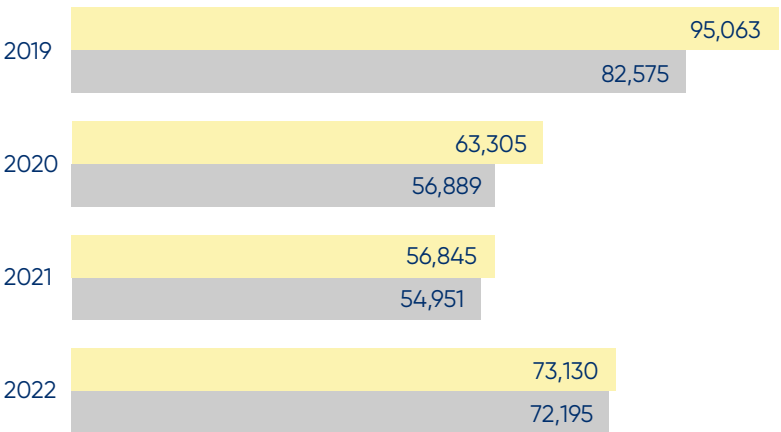


Figure 3. Absolute Carbon Emissions (tons CO₂e)



Energy
Energy (like-for-like, based on our 2019 'vintage' portfolio)
Carbon
Carbon (like-for-like, based on our 2019 'vintage' portfolio)

Figure 2. Energy Use Intensity (kWh/m²/yr)

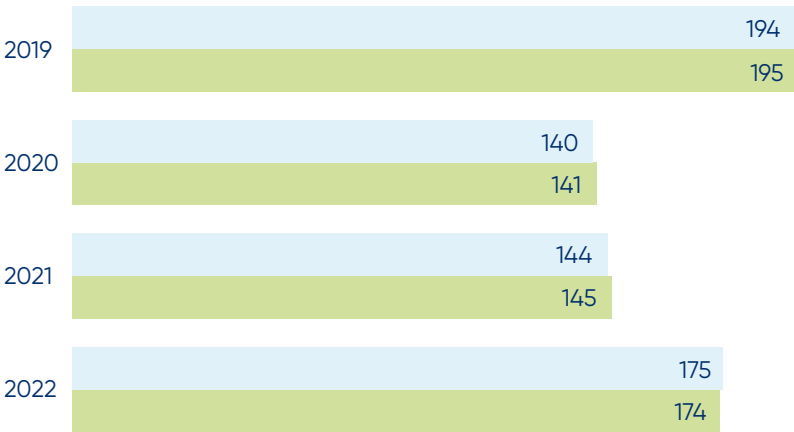
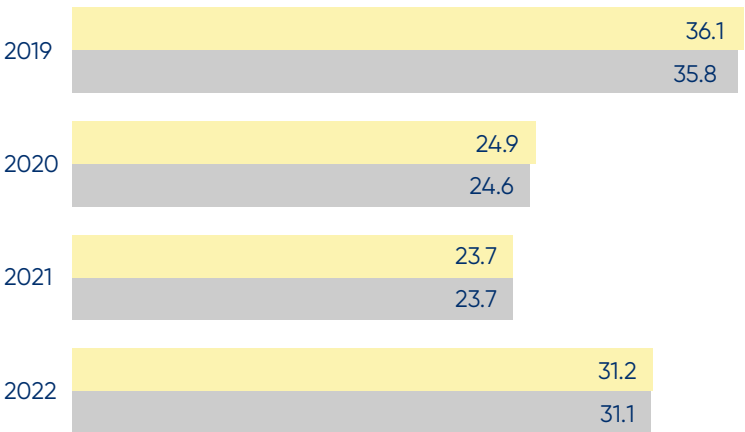


Figure 4. Carbon Use Intensity (kg CO₂e/m²/yr)



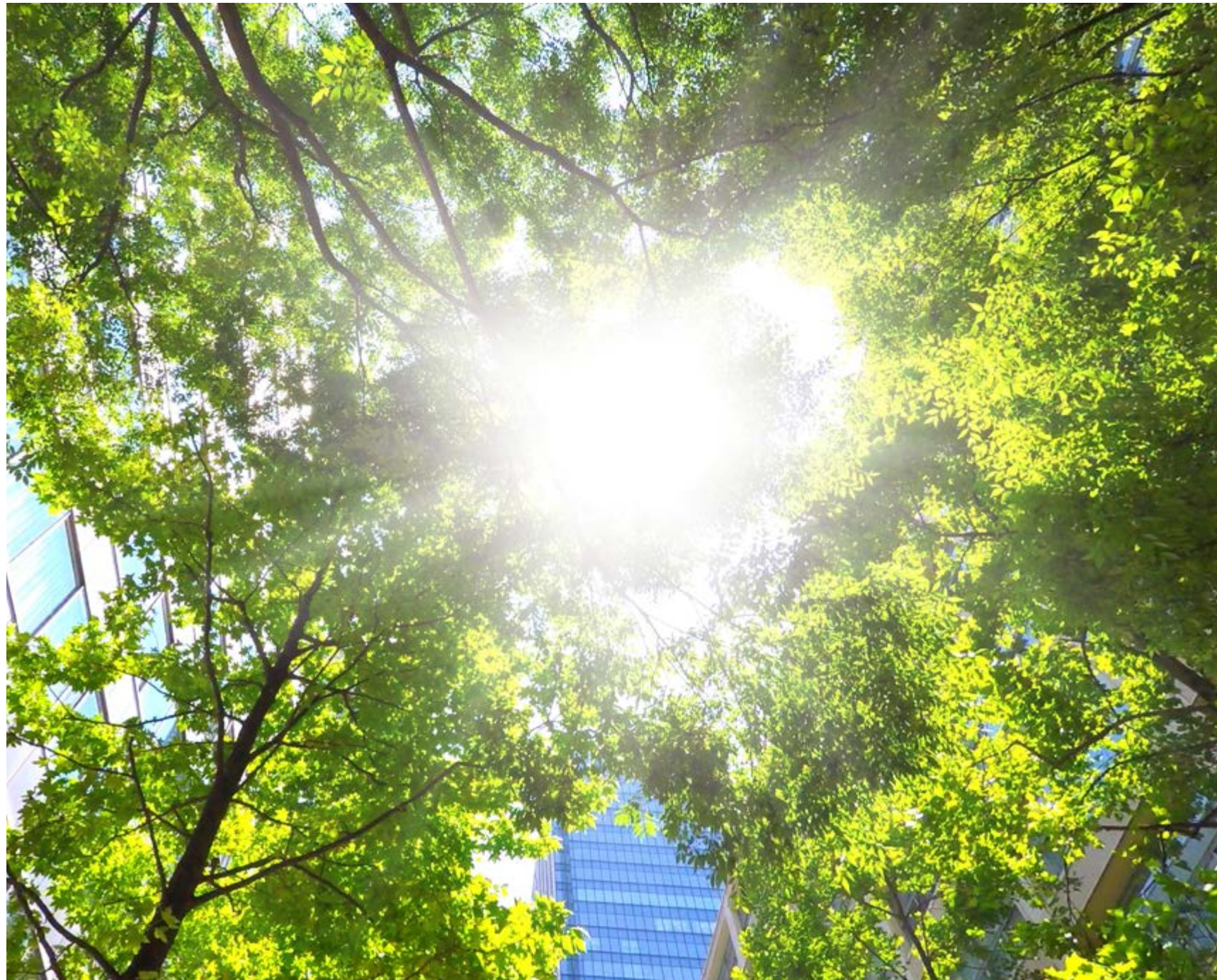
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which represents a ca. 12.5% reduction in emissions compared to the 2019 baseline. Compared to the linear reduction glidepath, we must conclude that whilst we are making good progress, we are behind where we would need to be.

That said, we have also noticed that the conversion factors for energy consumption in Europe in 2022 have increased compared to 2021. This is directly attributable to the impact of the Russia-Ukraine conflict, that had knock-on effects for many countries in Europe, regarding their energy provision through the national grids. Therefore, the fact we are slightly above our linear glidepath on a 'like-for-like' basis is caused by a factor outside our control, namely the conversion factors at country level.

Restatement vs. 2022 RI Report

In last year's Responsible Investment Report we reported the Energy Use Intensity (EUI) and Carbon Use Intensity (CUI)



and absolute carbon emissions for our assets under management for the first time, covering the years 2019, 2020 and 2021. We also explained that it didn't make much sense to analyse and compare the results given the impact of COVID-19 restrictions on store openings in 2020 and 2021. Despite our best efforts, we identified some inaccuracies in our previous years' data collection and we have therefore 'restated' the emissions for prior years in the above tables, compared to last year's report. The form of identified inaccuracies, reasons and mitigation plan has been described in the '[Reporting Principles](#)' section in the Annex.

We would also like to state that there is always a risk that GHG emissions calculations are either incomplete or inaccurate due to data collection issues or the estimates that we apply to those emissions categories where actual, real-time emissions data are not (yet) available. We do our utmost to apply standard principles (as outlined in our

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Operational Company (OpCo) Emissions (t CO ₂ e) only					
	2019 OpCo	2020 OpCo	2021 OpCo	2022 OpCo	2023* OpCo
Scope 1	203	112	114	103	166
Scope 2	62	47	49	51	148
Scope 3	389	32	89	176	190
Total	654	191	252	330	504

reporting principles), and we work closely with our assurance partner to minimise and ideally avoid any mistakes.

Reducing (absolute) carbon emissions

Back in 2020, for Redevco’s own operations, we set a medium-term target of 2,000 kg CO₂e per employee per annum by 2025. We measure office energy emissions, lease car emissions and business flights. In 2022 we performed well with numbers ahead of our target. In 2023, we have seen an increase in office operations emissions compared to 2022 due to the increase in number of employees and addition of emissions from operations in the Hamburg office. The emissions per employee have also increased this year (2,055 kgCO₂e per employee) due to increased energy use in the offices. Nonetheless, we have made very positive progress until now.

* Excluding The Hague office. Hamburg office energy data has been extrapolated. We are collecting the data and intend to publish the updated numbers in upcoming years. 2022 emission data updated based on new conversion factors.



ENVIRONMENTAL



RENEWABLE ENERGY

To reduce GHG emissions, Redevco also focuses on the generation of renewable energy. All our roofs, including retail warehouses and logistic buildings get assessed on opportunities for solar panels in case of a redevelopment.

Our [solar initiative](#) focuses on the Belgian market, where recent legislative changes around energy generation and auto consumption meant our approach was no longer in line with the regulations. This has resulted in delays in the rolling out of more installations. At the start of 2023 we had 11.6 MWp installed capacity and the target was to exceed 18.5 MWp total generating capacity. At year-end 2023, we were at 12.1 MWp.

In 2024 and beyond, we plan to carry out more installations and reach the 18.5 MWp target.

Decarbonisation of our assets

Decarbonisation is an impor-

tant part of Mission 2040. The more resilient and lower carbon intensity an asset is, the lower the stranded asset risk. Equally, the commercial viability is usually better as it adds to the attractiveness of the asset.

In the annual business planning process in summer 2023, for the first time, we included asset level CO₂ glide paths. It helped asset managers to think about what they might want to do with certain assets in the coming three to six years. This supports to really understand a stranded asset risk, based on its current carbon performance.

A shadow price of carbon

This year we explored the role of a shadow price for carbon in the (re)development of assets. By adding a carbon price to the embodied carbon footprint of a design, we challenge ourselves and our design team partners to choose materials and solutions that are low carbon. We have been piloting this approach in our [Glasgow project](#).

ENVIRONMENTAL

The intent is to raise the bar and look at new and better solutions that have the potential for mass uptake in the sector. For example, do you choose standard concrete or steel, or is mass timber or biobased materials a better solution?

By including the price of carbon, you increase visibility on (future) carbon costs and start to influence decision making. Over time we anticipate moving from a shadow price of carbon to an internal carbon fee, charged to the development project, to raise internal funds to use on inseting or offsetting projects to compensate for the emissions of that project – so the delivery of the project could be claimed to be net zero.

Net Zero Construction

If you can get to net zero in construction and development and net zero in operational energy, buildings become resilient, future proof, Paris proof and very much in line with 1.5 degrees. Of course,

this must be proved through data transparency and getting the upfront embodied carbon data is also important. This is why we ask of all our projects that our architects calculate the Life Cycle Analysis (LCAs) at various phases of development.

After all, we're on a journey of continuous improvement and we must therefore be willing to get out of our comfort zone and do things differently. Some architects are stretching the boundaries in terms of design and requirements around timber and design for disassembly; a principle we now apply to many of our projects.

Sustainable design

Our teams worked exceptionally hard in 2023 to achieve the targets we set out in our sustainability design briefs, seeking to apply our mission and vision to projects. In some instances, the ideas and suggestions to reduce overall CO₂ emissions were quite stretching, but deliberately so.

One example is our project in Finnieston, Glasgow where we submitted a planning application in the summer of 2023. It is currently operated as a gym in an old industrial style shed, but the intention is a complete redevelopment into residential (Build to Rent). We reworked the layouts and specifications completely to create a significantly larger but much more efficient scheme and eliminated the need for gas in accordance with the Redevco Residential Design Brief. The product will be an all-electric, fossil fuel free, CRREM aligned Net Zero Carbon scheme. There are significant elements of design for disassembly in the new building, and we are seeking to recycle the steels from the existing structure to be reused at another development – and not necessarily a Redevco asset.

Clemens Brenninkmeijer
Head of Sustainability

“After all, we’re on a journey of continuous improvement and we must therefore be willing to get out of our comfort zone and do things differently.”



Minerva Way – Glasgow, United Kingdom

ENVIRONMENTAL



Elisen Palais – Hamburg, Germany

Reuse

We are cognisant of the fact that the resources of this planet are limited, and we must use them sparingly. We need to be as deliberate as we can about ensuring that we try and incorporate recycled materials or at least, if we are using virgin materials, use them in such a way that they can be re-used.

Part of the thinking with every project is: Let's assess what we can reuse. Even better, can we avoid demolishing the building in the first place and reuse its components? We work on the theoretical basis that, if in a hundred years from now, one needed to take the building apart and disassemble it, one should be able to reuse the materials. That is our contribution to the circular economy.

However, the secondary market for recycled materials is not yet as mature or transparent as others. That is the reason why in some of our projects, we are reusing materials from our

own buildings like in the case of [Hamburg – the Elisen Palais](#). About 450 tons of steel have been dismantled from the old building and are now being reused in the structure for the basement. Big slabs of concrete have also been cut out and reused elsewhere. The Elisen Palais combines BREEAM certification with a "Cradle to Cradle" approach.

Holistic refurbishments

We are also progressing some significant city centre holistic refurbishments that are diversifying the existing use and are at the same time giving us an opportunity to overhaul the sustainability credentials. Our 1950s block on Oxford Street, London – where we have our London office in part of the building – is coming forward with solar panels, battery storage and a roof terrace, together with removal of gas, enhanced building fabric (better thermally performing windows, wall insulation added), low embodied carbon slab infills, and re-use of precast façade panels.

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At [Rue de Rivoli, Paris](#) we are increasing biodiversity, improving thermal qualities, and reducing energy and water consumption.

One of the more innovative solutions is at [Rue de la Croix d'Or](#) in Geneva where we will achieve a significant reduction of the CO₂ emissions and energy usage by disconnecting it from the gas grid and using the GeniLac infrastructure, where water of Lake Geneva is used as a source of thermal energy for CO₂ neutral cooling and heating.

CLIMATE RESILIENCE

Every investment in assets needs to disclose climate change risk mitigation through our climate risk tool and needs approval on measures to be taken to improve energy efficiency. Climate resilience is part of new investment decisions and development design concepts in all regions where we operate or consider operating. Furthermore, both the physical

risks of climate change as well as the transition risks of changing legislation and market preferences (e.g. EPC ratings or stranded asset risk due to carbon performance) now also form part of the annual asset business planning process. It challenges our teams to think holistically about the risks and the opportunities of that particular asset for the years to come, with operating and capital expenditure budgets prepared accordingly to mitigate for the risks or take advantage of the opportunities.

BREEAM In-Use Excellent

To support the above goals our redevelopment projects must target a BREEAM In-Use Excellent rating. BREEAM is a well-recognised, international standard that takes a holistic approach to measuring the environmental performance of real estate assets. The two relevant redevelopments that have gone to the Investment Committee in 2023 are indeed committed to

achieving the certification post completion. As this certification can only be carried out at least one year after the building has been occupied post development, verification that the Excellent rating is achieved is always 1–2 years later. Given that there were no redevelopments completed in 2022 which required compliance with this target, no new BREEAM certifications were sought.



A high-angle photograph of three runners (two women and one man) jogging away from the camera on a paved path. The path is flanked by lush green grass and tall reeds. The scene is brightly lit, suggesting a sunny day. The runners are wearing athletic gear; the woman in front is in a bright yellow-green top, the woman in the middle is in black, and the man in the back is in a grey and blue top.

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SOCIAL

INCLUSION, DIVERSITY & EQUITY

In 2023 we continued creating equal opportunities for all to enable each employee to build their potential and maximise their contribution.

Driven by Redevco's Inclusion, Diversity and Equity (RIDE) Committee, there's a huge amount of work going on across the business to deliver on objectives we have set for the year and beyond. Last year, there were two things we wanted to achieve and deliver on in particular: Diversity, Inclusion and Equity Month – something which had not been done before – as well as launch a flexible holiday scheme.

Diversity, Inclusion and Equity Month

The Diversity, Inclusion and Equity Month consisted of a four-week series of events in May 2023. We had two external speakers talk about what each of those terms

really mean. Understandably, they mean different things to different people, which is why we felt the need to host a talk on the subject. Over half of the company staff came to listen, which was a great result.

We also hosted lunch-time events throughout the month with an overarching theme of inclusivity. We encouraged people to bring in foods from different cultures as a means of sharing ideas and discussing topics that are important to them.

While it's quite difficult to measure the success of such an event, it became apparent that it was hugely appreciated with employees asking why we'd never hosted these gatherings before. We'll be repeating it in 2024.

Floating holiday scheme

The second initiative we set out to achieve and successfully delivered on, was launching a floating holiday scheme. It's now up and running in the UK and The



SOCIAL

Netherlands. Anybody working in those countries, can switch 2 of their public holidays for a different day of annual leave. One of the issues we found is that we face limitations when it comes to employment laws in certain countries where these schemes are legally not allowed. The scheme is new and only launched in November last year so we are waiting to see how much uptake we get.

For the working group, the take-up from one person is already an achievement. If one person says “that is important to me and I’ve been able to take advantage of it,” then the floating holiday scheme policy is considered “a win”. That’s what our Inclusion, Diversity and Equity work is all about.

EMPLOYER OF CHOICE

At Redevco, we want to offer our people a stimulating and exciting working environment, that

supports their wellbeing. This has become much more important over recent years now that private and work life have become more intertwined. As an employer we have taken action to make this new balance effective for all our stakeholders.

Improving engagement of our employees

Last year we introduced the Employee Experience Index as the next step towards creating a productive dialogue with our teams and to understand how we can improve the way people are feeling within the organisation and what they need to become more impactful. With this change, we included questions about topics such as well-being, Inclusion & Diversity, and career expectations.

This new set of questions will give us more clarity on what our people need to be more engaged and so far, it’s been very well received. The initial scores on this Index have been very encour-



Chris Baker Head of RIDE Committee

“We need to make sure that not one person feels excluded, and that we are as diverse and equitable as we can and should be.”



raging and we are looking forward to continuing the dialogue with many stakeholders, such as employees, their managers and our [Next Gen Board](#).

Professional development of our employees

To further Redevco's mission and vision, we launched a training offering with the aim to start upskilling people on ESG topics. We have three different sections of online training at foundational, intermediate, and advanced level. We believe this is important because although Redevco is not new to this topic, the field is developing quickly in terms of knowledge and skills. We also allow 'dedicated development time' for everyone in the organisation every quarter. As an example of the topics that featured, we hosted an interactive, online workshop around social value. It was the first time, as a company, that we explored the subject of social value and had a discussion around what this means for us in terms of

our assets and how Redevco wants to contribute and enrich the community. We will continue educating our teams on how we can lead the transformation of cities to ensure they are sustainable and liveable.

We have also had more targeted activities in the development space. Last year we brought together a group of more than 20 representatives from across the organisation to do work on how to translate our new mission and vision in very practical terms. This was an important exercise in internalising our mission by understanding what it means for them individually and the different areas of our business that they lead.

SOCIAL

Career Progression and Internal mobility

With regards to development in general terms, we encourage and support internal mobility and career progression as much as we can. We felt it was important to showcase our track record and were positively surprised by the many inspiring examples of people, developing their career through the organisation.

An important event this year for Redevco was the (continued) integration of recent additions to our platform: – redos in Hamburg and Redevco Living in The Hague. Integrations are all about people: we facilitated various onboarding sessions to introduce our new colleagues to the workings of Redevco and last, but certainly not least, also learn from our new colleagues and adopt (their) best practices.

Performance Review

In terms of performance reviews, over the course of 2023 we succeeded in giving regular performance feedback to more than

90% of our employees.

Travel and mobility

Towards the end of 2023, we put a new travel policy in place and adjusted our car policies in most of our local operations. We are aware of the impact of travel and the need to be creative about how we connect and conduct our business. This means we need to make very conscious decisions to minimise the carbon footprint of our people and platform in the world.

Florentine van Notten
HR Capability Manager

“Integrations are all about people: we facilitated various onboarding sessions to introduce our new colleagues to the workings of Redevco and last, but certainly not least, also learn from our new colleagues and adopt (their) best practices.”





CORPORATE STEWARDSHIP

Giving back to our communities

In line with our mission we believe that businesses have a broader responsibility to the communities in which they operate. Our colleagues are encouraged to give back to society in a way that is meaningful to them through employee philanthropy, funded by the Redevco Foundation, and by giving them one volunteering day per year.

A positive impact on local communities

All Good, our group-wide employee philanthropy program offers our colleagues the opportunity to support charities of their choice, preferably in the cities in which we operate. All the initiatives have a positive societal, environmental and/or cultural impact. All colleagues are invited to join the All Good programme.

The Redevco Foundation

Our local and central teams are provided with an annual budget

to support projects and initiatives in three categories:

1. Improving the lives and living environment of the less privileged.
2. Environmental sustainability.
3. Historic and cultural heritage.

During 2023, Redevco Foundation disbursed circa € 782,500 to 38 charities within the context of its 'grants' program (larger donations that are aligned with any of the three major themes that we support). In addition, many employees made further donations to charities of their choosing using so-called 'Giving Rewards' or by requesting their personal donations to be matched through the Foundation's 'Matching Grants' facility. More than 180 different charities were supported with donations in excess of € 172,000.

Volunteering day

Our colleagues are also encouraged to give back to society by spending one working day a year volunteering for a charity

of their choice. Employees can volunteer either individually or in teams, and many view their volunteering days as a great way to combine doing good and team building. In 2023, 88% of employees used the opportunity to spend a day volunteering.

Our employees appreciate having a voice in deciding where the Redevco Foundation's money is spent. They recognise the importance of serving society in a broader sense and are proud to be making a difference through targeted financial support and volunteer work.



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RESPONSIBLE RENT & LEASE MANAGEMENT

Responsible rent and lease management is about tenant engagement on topics such as efficient operational management, thoughtful, low-carbon fit-out and encouraging tenants to procure certified green energy. The more our tenants do this, the lower their scope 2 emissions and our scope 3 emissions will be. And so, in the context of our ambition to reach net zero in terms of operational energy, if our tenants all procure green electricity, our scope 3 emissions would almost disappear.

Increasing tenant engagement

Collaboration with our tenants is key to achieving our ESG goals. As each party has different contractual obligations over the building elements, commitments are agreed in green lease additions in tenants' contracts.

Work has been done evaluating and updating our "green lease"

contract system, with input collected from across the organisation, as the legal contexts differ from country to country. In this way we aim to influence operational use of our commercial units by encouraging efficient use of heating and air-conditioning.

Fostering Sustainable Design

We are now focusing on the sustainable requirements of fit-outs of leased property. A good example is our discussion with Inditex around their flagship [ZARA store](#) – the largest in the world – which opened in Rotterdam in November 2023. Parties joined forces to make the building as sustainable as possible. This included a new façade, green roof and the installation of 257 solar panels.

Jointly we went through the sustainability requirements of our Sustainable Design Brief debating different choices and how they fit in with the principles we are trying to drive towards. The ultimate intent is for the occu-

pier/tenant to have a highly efficient building and for their operating costs to be kept as low and efficient as possible. The follow-on effect is less carbon emissions.

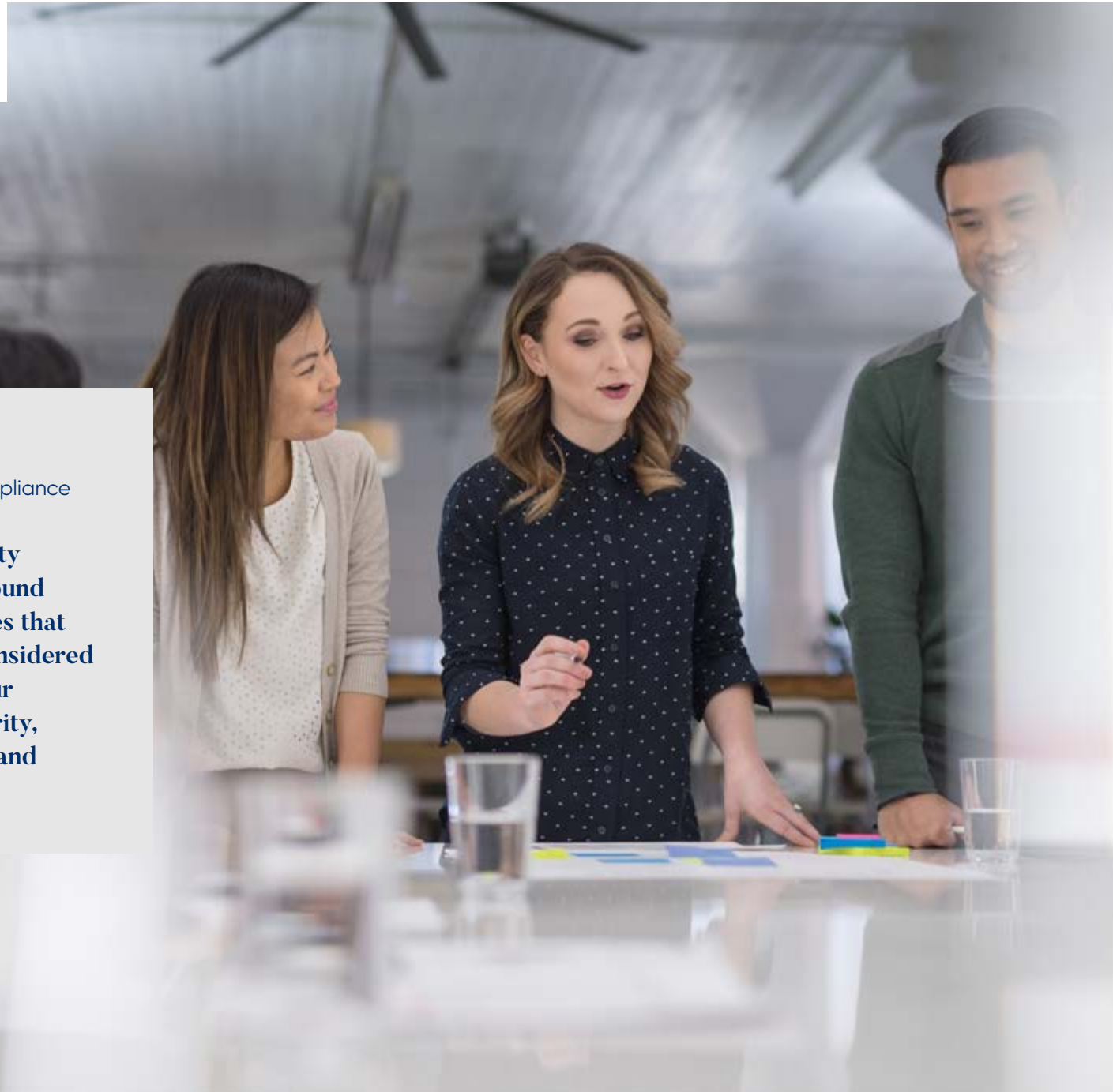
Encouraging tenants to procure green electricity

With the aim to increase the share of renewable energy use in our assets under management, thereby reducing our scope 3 emissions, we initiated a green electricity collective with NieuweStroom, an energy utility company based in The Netherlands. Tenants who join the collective will receive certified green electricity with interesting discounts while not being tied up with long term contracts. By launching [Energy as a Service](#), we try and encourage our SME partners to opt for more 'sustainable' options that make financial sense too.

GOVERNANCE

Albert Weenink Head of
Governance, Risk & Compliance

“Our Business Integrity Principles centre around Redevco’s core values that have always been considered an integral part of our organisation – Integrity, Excellence, Balance and Team Spirit.”



BUSINESS INTEGRITY

Our Business Integrity Principles centre around Redevco’s core values that have always been considered an integral part of our organisation – Integrity, Excellence, Balance and Team Spirit. We believe it to be a contract outlining how we want to work with all our stakeholders in partnership with our employees. It is considered fundamental to the way we work. Therefore, we were delighted that on March 1st 2023, 100% of all staff signed the Business Integrity Principles (BIP). We require new employees to sign the BIP in the first few weeks of joining Redevco.

Last year we hosted integrity workshops. The workshops are designed to generate discussion and deliver feedback around sensitive topics and dilemmas experienced by our people when dealing with questions like: Should we do business with clients that might not meet our Business Integrity Principles? Or

can we accept or give certain gifts and/or hospitality? Or what to do if two investors are interested in the same opportunity? Redevco’s Business Integrity Principles are used as our reference for these sensitive issues and dilemmas. The workshops were attended by 84% of our people.

This year’s workshop also focused on Inclusion, Diversity and Equity. The results of the workshops have been shared with Redevco’s Inclusion, Diversity and Equity Committee for follow-up.

Lastly, as part of our Responsible Governance commitment, we also comply with regulations and legislation. No breaches or sanctions were reported in 2023.

Read more on our [website](#).

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CASES

OX.Space

Rotterdam, The Netherlands

Redevco's vision to create more sustainable, liveable and dynamic cities is truly encapsulated in the idea behind OX.Space.

If you ever thought traditional high streets were becoming outdated and in need of new concepts and ways of bringing communities together, 'Oxygen for the city' also known as OX, certainly takes an experimental approach. Redevco is proud to have this new concept developed in an asset it is managing as part of its €380 Million in transformational retail and residential investments in Rotterdam, The Netherlands.



CASES



Scan QR code to listen to the
podcast about Redevco Living

Rivium

Rotterdam area, The Netherlands

This project is very much in line with Redevco's ambition of turning cities into social spaces designed to enhance the well-being of their inhabitants and preserve the planet.

Greenery and sustainability will play an important role in the core planning of the area. Unquestionably, pedestrian routes and cycle paths will be a priority as well as bike parking spaces. Public transport will be in the form of a Park Shuttle, a water bus and a water taxi.

CASES

ZARA

Rotterdam, The Netherlands

In a joint signing of the lease by Redevco and fashion retail group Inditex last year, both parties agreed to upgrade the building to reach BREEAM'S 'Excellent' sustainability rating.

This would involve renovating the building's façade using original materials and retaining the detailing. The operational energy now runs off an electric grid using solar power and the building is equipped with hermetic insulation. A green roof helps to cool spaces effectively.





BaanTower

Rotterdam, The Netherlands

By 2026, the centre of Rotterdam will be home to the unmistakable BaanTower.

As an investment management company with a passion for urban real estate and a portfolio of a variety in assets, Redevco feels responsible in helping to deliver low carbon, dynamic and liveable cities designed to enhance the planet and the lives of those who live in them. Of the 427 apartments, 30% will cater for the mid-market segment making them affordable to young adults, young families and empty nesters.

CASES

Elisen Palais

Hamburg, Germany

Redevco Germany is developing one of the most significant corner properties on Mönckebergstrasse in Hamburg into a top quality climate-neutral, mixed-use asset.

Cradle to cradle principles

The cradle-to-cradle approach is chosen by implementing simple and dismountable constructions and element build-ups, was favored above composite elements to allow for highest recyclability, adaptability, and recoverability of materials.





Croix d'Or

Geneva, Switzerland

The building, home to fashion retailer C&A, is located on Rue de la Croix d'Or, the absolute top Swiss retail location, right in the heart of the city.

Golden future on Croix d'Or in Geneva, Switzerland

Improving the sustainability performance of listed buildings is a challenge, because of the many restrictions imposed by regulations to protect the historical character of these monuments. However, as we are passionate about helping cities transform, and contributing to a more sustainable urban future that positively benefits the health and well-being of people and the planet, we are planning to upgrade the property in such a way that we will improve its BREEAM in use rating to Excellent.



Hollandse Meesters

Amstelveen, The Netherlands

Our residential project Hollandse Meesters in Amstelveen is the very first residential building in the Benelux that entered the WELL for residential programme.

Initiated by Redevco, developer AM enlisted the project in this [certification programme](#) aimed at the health and well-being of occupants of buildings.



Scan QR code to listen to the
podcast about Redevco Living

Redevco Living

Redevco Living's product is primarily focused on this part of the 'co-living' residential spectrum for student housing, young professionals and couples, but also seniors, in vibrant urban locations that are generally '15-minute city' neighbourhoods.

Also, Redevco Living aims that all its assets will have strong sustainability credentials with BREEAM certification, and no fossil fuel-based power supply, only renewable energy sources will be used. We are focusing on the reduction of whole lifecycle carbon emissions within our developments and consider circular building design, methods, and materials.

CASES

Britsiers

Schaerbeek, Belgium

As with each redevelopment, Redevco aims to deliver a building that is state-of-the-art in terms of sustainability.

This approach is reflected in several of this project's notable features: semi-passive housing, a large garden for future tenants, solar panels to produce part of the energy required for each function, a complex system for recovering all rainwater, intensive green roofs, and a BREEAM Excellent rating.





Circular roof renovations

Herstal, Belgium

Together with Bureau Bouwtechniek and Tectum we renovated the roofs of the buildings of the BRICO and AUTO 5 retail chains in a future oriented manner.

A thorough circular and sustainable approach and roof structure were chosen which exceed the proposed requirements. The aim of this project was to provide the roofs with solar panels as quickly as possible, but not without first taking care of the roofs.



Rue de Rivoli

Paris, France

Redevelopment of 126 Rivoli, an inspiring 13,000 sqm project that brings new vibrancy to the heart of Paris.

126 Rivoli is a fantastic opportunity for Redevco to once again demonstrate its expertise as a city-centre developer capable of designing high-quality experiential living spaces, based on mixed-use activities and high social engagement. The constant aim of Redevco's teams is to create exceptional, lively and connected venues that users and visitors enjoy being in and sharing. Beats Per Minute', the new space at 126 Rivoli marries together significant environmental and societal ambitions.

CASES

Minerva Way

Glasgow, United Kingdom

The development incorporates significant features to improve the health and wellbeing of residents.

These include external terraces or balconies to most apartments, a new central court yard area for events and a nature trail. Extensive areas of the soft landscape act as rain gardens, contribute towards the site's sustainable drainage strategy and enhance biodiversity which is predicted to increase significantly.





Promenade Sainte-Catherine

Bordeaux, France

Promenade Sainte-Catherine in Bordeaux, France, a multi-tenanted, city centre, open air shopping destination to operate at Net Zero Carbon by 2030

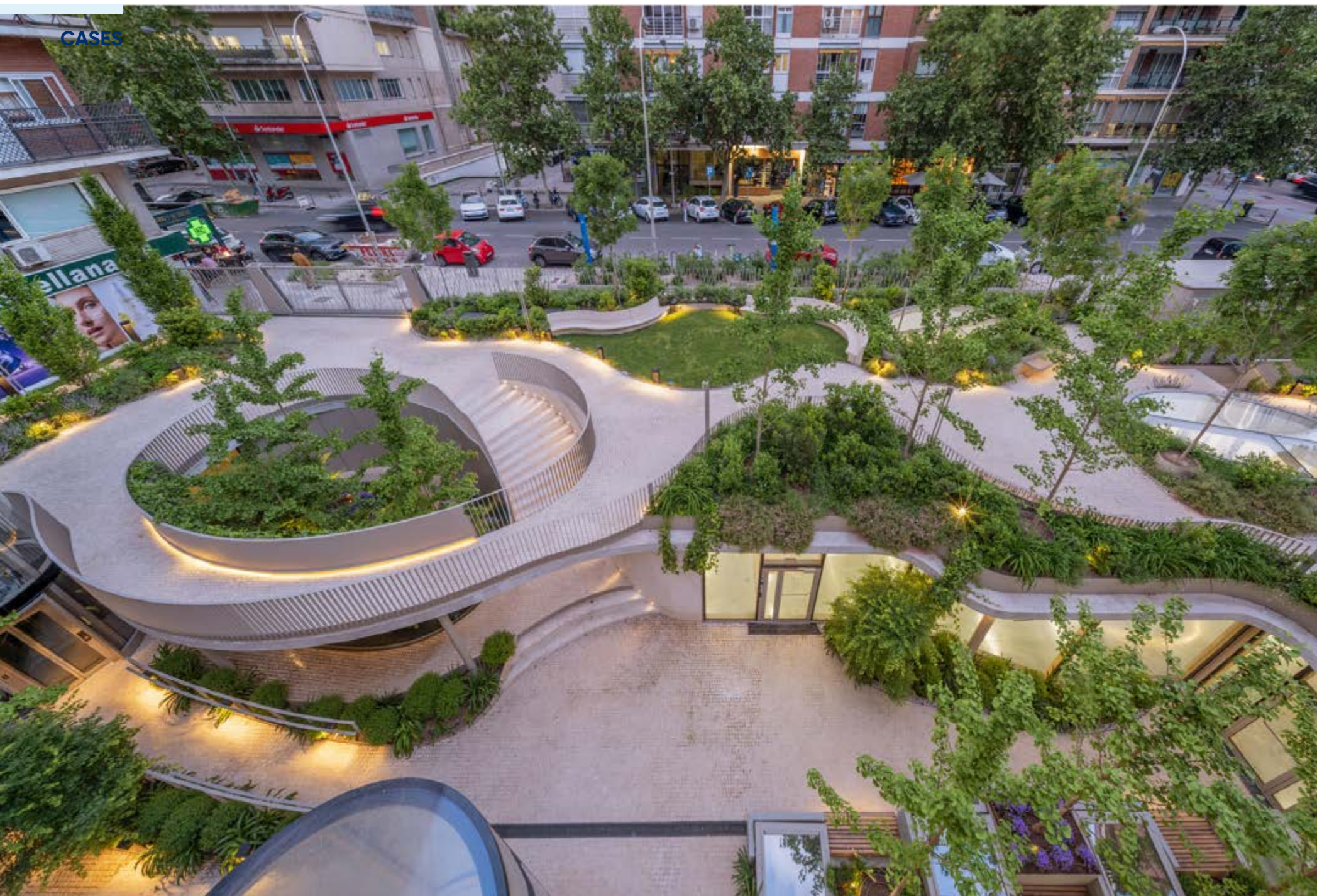
The respective investor clients for this particular asset specifically requested this multi-tenanted, city centre, open air shopping destination – now into its seventh year of operation – to operate at Net Zero Carbon by 2030. The specialist consultancy we selected undertook a full site survey to establish key requirements and write an action plan outlining key deliverables to achieve that goal.

In the sidebar, we present the Energy Intensity (EI), Carbon Intensity (CI) and absolute carbon emissions for this specific asset for years 2019 to 2023.

Energy and carbon metrics for Promenade St Catharine, Bordeaux

	2019 ¹⁾	2020	2021	2022 ²⁾	2023 ³⁾
Energy Intensity (kWh/m ² /yr)	171	170	158	174	156
Carbon Intensity (kg CO ₂ e/m ² /yr)	11.1	10.0	9.6	11.4	10.2
Carbon Emissions (tons CO ₂ e/yr)	203	184	175	209	188

1) 2019 data based on estimations; 2020–2023 is based on the metered readings.
2) Updated based on new conversion factors
3) Emissions calculated using 2022 conversion factors. To be updated retrospectively next year when 2023 conversion factors are available.




Portal de l'Àngel

Barcelona, Spain

By investing in sustainable practices and raising awareness among the residents and users of a building, a city can have a positive impact on the environment and improve the quality for its residents.

These initiatives play a crucial role in creating sustainable and resilient cities. For Portal de l'Àngel Barcelona, Spain counts that it has the most ambitious targets in terms of ESG performance. There will be natural materials used, crafted by local artisans. Besides this local and social aspect we integrate in the drafted plans, there will be targets on:

- Net Zero Water Consumption.
- Urban Greening (factor)
- Biodiversity Net Gain (BNG)



Outlook 2024

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Positive impact

Stakeholder outreach

We are part of a sixth-generation family enterprise that cares deeply about the people and communities it serves. For this reason, we strive to have a lasting positive impact on society and the environment.

We proactively seek feedback from a wide range of stakeholders, including shareholders, investor clients, tenants, suppliers and employees. In our Responsible Investment reports we subsequently report back what the findings are and what actions Redevco takes in response.

Stakeholder outreach is also seen as a vital part of conducting effective materiality assessments. At least every other year,

Redevco conducts extensive research and market benchmarking exercises including media analysis to assess the validity and materiality of our sustainability focus areas. We report on the outcome of these materiality assessments in our annual Responsible Investment Report.

Materiality Assessment

At the end of 2023 Redevco performed a Materiality Assessment (MA) to understand the risks that sustainability issues present for Redevco, and the impacts of Redevco on people and the environment

Topics 2024

As a result of the Materiality Assessment, the following topics were identified.

Built Environment

- Net ZERO by 2040
- Renewable energy generation
- **Circular Economy – Resource inflows**

Natural Environment

- **Biodiversity – Soil Sealing**
- **Circular Economy – Resource outflows**
- **Responsible water consumption**

Social Value

- **Contribute to vibrant communities**
- **Health & safety for the company's workers in the value chain**

Responsible Governance

- Corporate Culture
- Diversity – own workforce
- **Gender Equality and equal pay**
- Protection of Whistleblowers
- **Responsible Tax**
- Training and skills development for the company's own workforce



OUTLOOK 2024



Below we explain the additional topics (highlighted above) For those topics we want to maximise positive value and will prepare for disclosure and develop related KPIs in 2024. We will report on these preparations and KPIs in next year's Responsible Investment Report.

Circular Economy – Resource inflows

Material efficiency for buildings has the highest emissions reduction impact. That's why all our significant redevelopments need to explore circularity by reusing or upcycling building materials aiming for a net zero carbon-built environment. To start measuring the embodied carbon, all significant developments at SSOs stage, need to be designed according to our Sustainable Design Brief, specifying Building Information Modeling (BIM) requirements and to have a Whole Life Carbon Assessment (WLCA).

In 2024 we will further measure and reduce embodied carbon. One focus area is material efficiency to reduce the use of virgin building materials.

Circular Economy – Resource outflows

Another focus area related to circular economy is waste generated during construction. Our goal is to reduce waste and to create a baseline and goals. We will start measuring the total amount of hazardous and non-hazardous waste generated and how it is being disposed of.

Biodiversity – Soil Sealing

One key element to increase biodiversity is to have more soils accessible to facilitate biodiversity and nature. We believe it is important to improve biodiversity in the built environment. This material topic, captured under the term soil sealing, is the process of covering soil with artificial surfaces such as concrete, asphalt, and buildings, which can negatively impact soil health, water quality, and biodiversity. In 2024 we will start an inventory of the percentage of the total surface area of our assets under management that is maintained as soils or green area to facilitate biodiversity.

OUTLOOK 2024

Gender Equality and equal pay

Redevco aims to treat people equal and fairly in the workplace. During 2024 we will prepare our first report on equal pay coming out in 2025. This will include topics such as gender pay, benefits and opportunities for advancement.

Responsible tax

Redevco commits to disclosing and reporting on tax matters in line with national and international regulations within the timeframes required.

Contribute to vibrant communities

In 2024 we want to further embed the mission to contribute to liveable cities. We will develop a Nature and Social Strategy and start implementing measurable KPI's to ensure Redevco can create positive impact for the build environment, the environment itself, as well as social and financial values at the same time.



Goals 2024

In the next tables you will find a full overview of the topics and goals we will report on in 2024. These high material topics are related to our mission and can be categorised in four main impact themes: built environment, natural environment, social value and responsible governance.

BUILT ENVIRONMENT

Net ZERO by 2040

We will continue to manage and minimise our impact on climate change, caused by GHG emissions from our (own or outsourced) operations, and the use of our assets under management (AuM).

- Working towards a 50% reduction in full scope 1, 2 and material scope 3 carbon emissions by 2030, vs. a 2019 baseline.
 - *KPI: 5% reduction p.a. in absolute carbon emissions based on like-for-like AuM.*
- Reduce (absolute) CO₂ emissions of our business operations to 2,000 kg CO₂ per employee by 2025.
 - *KPI: kg CO₂ emissions per employee (headcount).*

Renewable energy generation

Implementing renewable energy solutions and projects to generate renewable energy and reduce GHG emissions.

- Deliver Renewable Energy Generation Capacity.
 - *KPI: Total installed capacity on our roofs >20,2 MWp.*

Circular Economy – Resource inflows

Material efficiency for buildings has the highest emissions reduction impact. That’s why all our redevelopments need to explore circularity by reusing or upcycling building materials aiming for a net zero carbon-built environment.

- Measure and reduce embodied carbon.
 - *KPI: All significant developments at Scheme Sign Off (SSO) stage, have been designed according to our sustainable Design Brief, Building Information Modeling (BIM) requirements and have a Whole Life Carbon Assessment (WLCA).*

NATURAL ENVIRONMENT

Biodiversity – Soil Sealing

A material topic we will start reporting on soil sealing; the result of covering soil with artificial surfaces such as concrete, asphalt, and buildings, which can negatively impact soil health, water quality, and biodiversity.

- Create an inventory of the total surface area in our AuM that is available to facilitate biodiversity and nature (i.e., green areas, verges, green roofs).

Circular Economy – Resource outflows

Waste generated during construction.

- Start measuring the total amount of hazardous and non-hazardous waste generated and how it is being disposed of.

Responsible water consumption

We recognise that tenant engagement is a pre-requisite to measure and ultimately reduce the amount of water used.

- During 2024 and 2025 we aim to improve the data coverage of water consumption to create a baseline.
 - *KPI: Improve data coverage water consumption in AuM for our controlled areas.*

According to our current way of thinking on how we define and measure impact, we decided to differentiate environmental impact between the positive impact we envision on the built environment and the broader natural environment.

SOCIAL VALUE

Contribute to vibrant communities

Redevco wants to create places that people value and they want to spend time in.

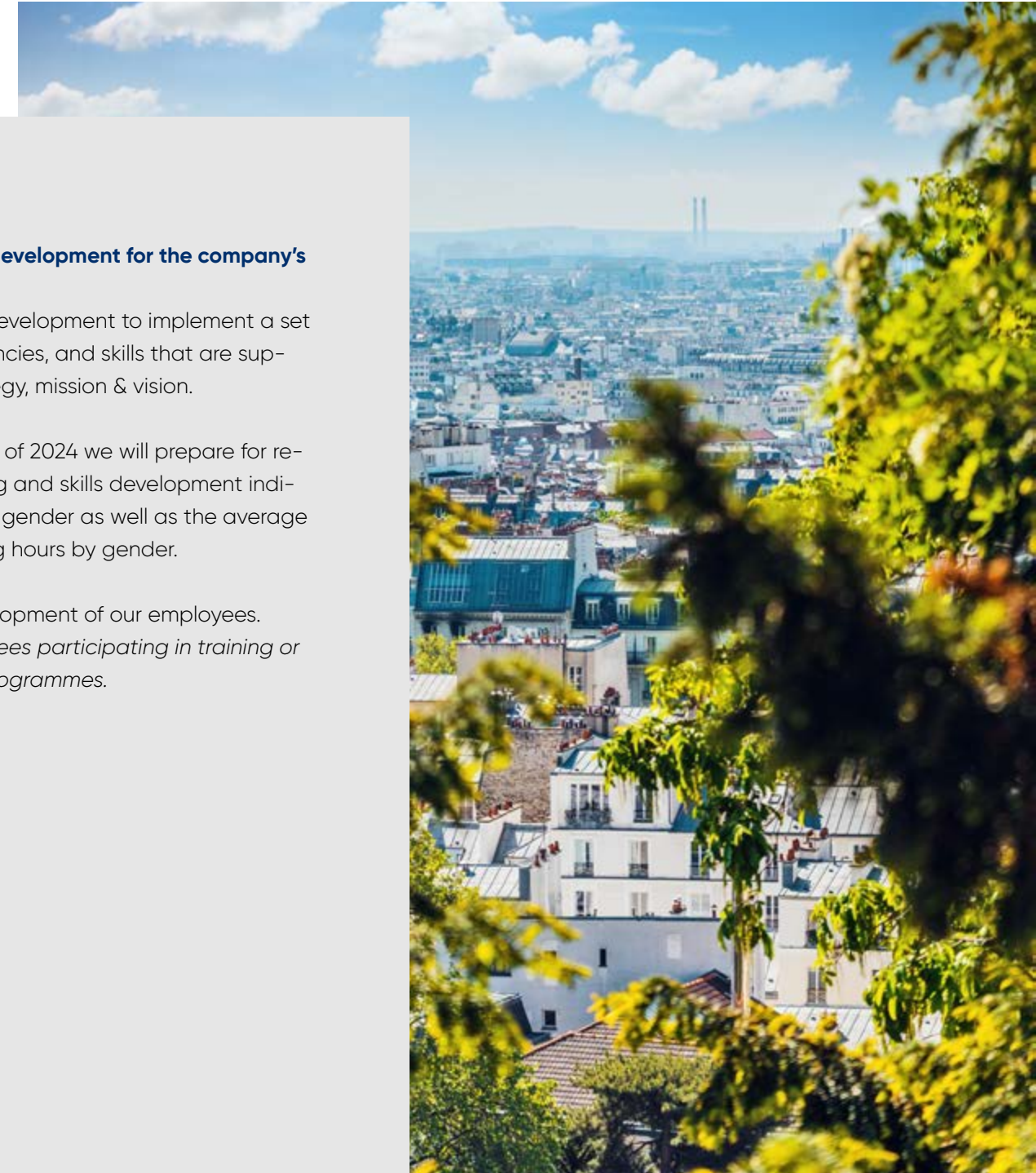
- In 2024 we will elaborate how our activities and practices can create positive benefits for stakeholders and society.

Health & safety for the company's workers in the value chain

Redevco safeguards the physical and mental well-being of its workers on its construction sites and commits to prevent, mitigate and address human rights impact further upstream its value chain.

- A health & safety working group will be set up in 2024 to address this topic.
- Develop a human rights commitment relevant to value chain workers health & safety.





RESPONSIBLE GOVERNANCE

Corporate Culture

We want to further embed the mission "To lead the transformation of cities to ensure they are sustainable and liveable" into the organisation as well as reinforce our commitment to the integrity and compliance standards that govern our business.

- Embed the mission.
 - *KPI: implement mission guiding principles and develop measurable KPI's.*
- Maintain a high business integrity awareness.
 - *KPI: 100% of staff who signed BIP on March 1st.*
 - *KPI: 90% of the organisation to participate in the annual BIP workshop.*

Diversity – own workforce

Creating equal opportunities for all and offering a place where each employee is able to fulfil their potential and maximise their contribution.

- Improve engagement and enablement of our employees.
 - *KPI: 85% Average engagement index score from Redevco Pulse.*
- Continue our work on developing an environment of Inclusion, Diversity & Equity.

- *KPI: Organise an Inclusion, Diversity & Equity month to raise awareness.*
- *KPI: Pulse check on inclusion.*

Gender Equality and equal pay

Redevco aims to treat people as equal and fairly in the workplace.

- During the course of 2024 we will prepare our first report on equal pay coming out in 2025. this will include topics such as gender pay, benefits and opportunities for advancement.
 - *KPI: Redevco's compensation policy outlines equal pay for work of equal value.*

Protection of Whistleblowers

A whistleblower is a person, who could be an employee of a company, or a government agency, disclosing information to the public or some higher authority about any wrongdoing, which could be in the form of fraud, corruption, etc.

- Improve protection of whistleblowers and enabling of anonymous grievances.
 - *KPI: Assess if whistleblower (Speak Up Policy) needs to be adapted.*

Training and skills development for the company's own workforce

Training and skills development to implement a set of values, competencies, and skills that are supportive of our strategy, mission & vision.

- During the course of 2024 we will prepare for reporting on training and skills development indicators divided by gender as well as the average number of training hours by gender.
- Professional development of our employees.
 - *KPI: 80% Employees participating in training or development programmes.*



Annexes

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REPORTING PRINCIPLES

Reporting standards

This Responsible Investment Report sets out our progress in the area of sustainability in 2023. The reporting period covers January 1, 2023 to December 31, 2023. The full report is available as a PDF which can be downloaded from our website. We have followed the relevant best practice standards and international guidelines to compile the responsible investment performance covered in this report. The most important of these are the Global Reporting Initiative's (GRI) Sustainability Reporting Standards 2021. The GRI SRS offer two options for an organisation to prepare its report: the in accordance option and the with reference option.

This report has been compiled using the with reference option. Redevco reports on the Universal Standards on Management Approach for all material aspects; at least one key performance indicator is formulated for eight of the nine high material topics. In addition to the GRI guidelines, Redevco has embraced the INREV Sustainability Performance Measures; INREV core and additional indicators have been integrated in the GRI table. Previous reports and GRI tables can be downloaded from our website. Our CO₂ emissions data are measured, estimated, calculated and presented according to the Greenhouse Gas Protocol (World Business Council for Sustainable Development / WRI) which has defined three levels of 'Scope' for greenhouse gas (GHG) accounting and reporting

purposes. Our approach also aligns with the PCAF (Partnership for Carbon Accounting Financials) Global GHG Accounting and Reporting Standard, part A: Financed Emissions. This standard provides detailed methodological guidance to disclose GHG emissions associated with commercial real estate, as well as guidance on emissions removals.

Material topics and focus 2023

The material issues and focus for 2023 are derived from our materiality assessment in late 2021 / early 2022, following the principles for defining report content (GRI SRS) with regard to the organisation's activities and impacts and the substantive expectations and interests of its stakeholders. To ensure that this process satisfies the 'with reference to' standards of the GRI, Redevco undertook an internal assessment of the high material topics for the preparation of this report and we confirm that we consider the high material topics to still be relevant for Redevco in 2023 and conform to the definition of materiality in line with the upgraded standards. The high material topics are listed in table 1 in chapter 5 "[Targets and achievements 2023](#)" of this report, [page 5](#).

When comparing the list of material topics with existing Risk-Based Policies (RBP), we can conclude that three material issues (Responsible Governance, Responsible Rent & Lease Management and Employer of Choice) are sufficiently embedded

in existing RBPs and handbooks.

2023 scope and changes

We make a distinction between portfolio data and corporate data. Portfolio data encompasses data related to our assets under management, while corporate data includes our business operations including fully owned subsidiaries, if applicable. The reporting scope for portfolio data includes all AuM, excluding (re) development projects, residential, parking, land for development and rented properties.

Assets under management that are rented are not valued in line with our financial reporting process. Consequently, these properties are not covered by Key Performance Indicators with a value as denominator.

Despite our best efforts, we identified some mistakes in our previous years' data collection and we have therefore 'restated' the emissions for prior years in this year's report. Due to high dependance on manual energy data collation, we missed to take the natural gas consumption from our assets in Belgium when collating AuM energy data into account. Additionally, two gaps in data transfer were identified from our local smart meter data provider to central energy data management tool (Fabriq). Firstly, this caused energy consumption data (electricity and natural gas) from some

tenants to be missed from Belgium. To mitigate the same, we have automated the data transfer between the local data provider and Fabriq to maximum extent. Secondly, the data transfer did not include retrospective corrections made by the local data provider to cover for temporary meter failures. To resolve this issue, we have now used the updated meter data directly from the provider's portal. Identifying and fixing this missing data had significant effect on the 2021 AuM emissions which increased by 5,103 tons CO₂e (~10%) compared to originally published 2021 data).

Corporate data for 2023 excludes the The Hague office due to unavailability of data. We intend to include the same from 2024 onwards. Due to similar circumstances and first full year of operation under Redevco, the Hamburg office consumption data has been estimated for 2023. This is based on the EUI of Dusseldorf office and energy types used for operation.

We have transitioned our portfolio-related reporting from BREEAM certification to energy intensity, carbon intensity and absolute carbon emissions reporting, if and where we state that a particular asset has achieved a particular BREEAM rating, it will reflect the rating according to the most recent version of BREEAM against which the asset was certified. We continue to (re)certify assets after significant intervention activities at asset level.

REPORTING PRINCIPLES

Materiality assessment 2024 topics

In line with GR reporting guidelines, a materiality assessment has to be conducted once every other year. As a result, at the end of 2023 Redevco performed a Materiality Assessment (MA) to understand the risks that sustainability issues present for Redevco, and the impacts of Redevco on people and the environment, with the aim to perform a MA and report on the process and outcomes of the assessment, and to determine Redevco's reporting scope.

The following steps were taken from the start of the MA project until the sign-off of material topics:

- Setting of scope & objectives
- Identification of sustainability matters
- Preparation for the assessment: determination of definitions, thresholds and stakeholder identification
- Assessment of sustainability matters by impact and financial materiality
- Stakeholder validation process
- Sign-off on material topics
- Documentation of the process

Topics 2024 and 2025

As a result of the Materiality Assessment, twelve topics were identified as being material for Redevco and for the impact of Redevco on people and the environment. In addition we added 2 topics we feel are important for the implementation of our mission to contribute to vibrant communities and to

generate renewable energy. See chapter "outlook 2024" for an explanation of the material topics.

Material topics that Redevco will stop reporting on are related to innovation. We will report on the impact of these innovations in the context of four overarching impact themes: the built environment, natural environment, social value and responsible governance.

Environmental KPIs

With regards to GHG emissions related to our corporate activities, we report on our full scope 1 and 2 emissions as well 'Business Travel' (scope 3) emissions.

We are also reporting the energy intensity (EI), carbon intensity (CI) and the absolute CO₂ equivalent emissions of our assets under management for the period 2019 to 2022. These emissions are Redevco's scope 3 emissions in the 'Downstream Leased Assets' category and these are deemed material in the context of our overall GHG emissions. The assets under management relate to all properties that were under management by Redevco at the start and end of each calendar year. Although this edition of our Responsible Investment Report covers our activities during 2023, the presentation of our portfolio emissions only covers the four years referenced above as the vast majority of the 2023 data is not yet available at the time of assuring and publishing this report. Please also note that our

coverage excludes the assets of redos, the German asset management platform. We are currently collecting this information, and once complete, intend to include it within the scope of portfolio emissions.

We report 'downstream leased assets' scope 3 emissions for the full calendar year using the "location-based approach" for converting kWh to kg CO₂e using IEA (International Energy Agency) conversion factors. The three IEA datasets of conversion factors correspond to each reporting year 2019 – 2022. As this data relates to our tenants' consumption of electricity, natural gas, fuel oil, district heating and district cooling, Redevco is installing smart meters across the rental spaces (lettable units) of our assets under management. The consumption data that forms the basis for the calculation of scope 3 emissions is therefore partially from actual metered data – or data that we have received from our tenants – in combination with estimations/extrapolations for other rental spaces where the metered data is not (yet) available using averages from other similar assets where metered data is available. In 2022, 56.5% of the GLA used data from smart meters.

These averages are determined by asset type (e.g., high-street retail vs. retail warehouse parks) using energy intensity figures (i.e. kWh/m²) for similar asset types per country, where we also assume a similar split between different energy sources (i.e., elec-

tricity vs. natural gas vs. district heating or cooling). For high-street retail assets, we have robust consumption data from one of our larger occupiers. For the extrapolation exercise to other rental spaces in high-street buildings, we apply a 10% buffer on the energy intensity figure per country. Based on data that we have been able to collect over the past ten years, the consumption data suggests that our large corporate occupier has generally paid energy efficiency more attention and their energy intensity tended to be about 10% better than their peers. We therefore thought it prudent to apply the 10% buffer to all other rental spaces where we have had to estimate/extrapolate the data within the high-street retail category. We recognise that we may therefore be overstating the emissions for some of our buildings, but we may equally be understating those emissions until we have more accurate insight into actual consumption through the smart meters that have been and are being installed. For buildings that are occupied by several tenants where we have actual consumption data for one tenant but not for others, we aggregate the actual data with the estimated/extrapolated data for those other units based on the principles explained above. For buildings where actual consumption data is only available for a portion of the year (mainly due to the fact that the smart meters were installed part way through the year), we have chosen for these 4 reporting years to still use the estimates/extrapolated energy intensity figures.

REPORTING PRINCIPLES

Once a full year of consumption data is available, we switch to using that data set. This same principle applies for assets that are acquired during a particular year: we use the average EI number for the asset type until we are able to install smart meters and get a full year of data.

Where metered data has come through that looks unrealistically low – for example for high-street retail assets where the EI is lower than 40 kWh/m²/yr – we choose to ignore the metered data and use the average EI figure instead. Similarly, if the metered data shows an EI greater than 1,000 kWh/m²/yr, we have also disregarded this data and used the average EI figure.

We acknowledge that the quality, completeness and robustness of consumption data is work in progress, and with an ever-increasing coverage of actual consumption data based on smart meters feeding data through to our energy data management platform, we hope over the coming years to increase the reliability and accuracy of the reporting of these scope 3 emissions. For the time being, 2019 serves as our baseline year from which we now set reduction targets at interim intervals into the future.

Rental spaces refer to the leasable units in our assets under management and one rental space matches to the total area leased by one tenant in one building. We include the total number of commercial rental spaces in our assets under

management. We exclude assets held for sale, assets currently under development or about to be redeveloped and any non-commercial spaces, including residential rental spaces, due to greater privacy concerns for the end user. The country teams informed our central sustainability team on a rolling basis once smart meters were installed for individual rental spaces.

An important lever for our emissions reduction journey is the installation of rooftop solar panels and we set a KPI based on the total installed capacity, with a target to surpass 18.5 MWp of generation capacity by the end of 2023. The generation capacity is determined by the number of PV panels in a particular installation. Our Belgian team maintains a database of all installations with a record of the exact number of panels and therefore the generation capacity. We define 'installed capacity' as met once the panels, inverters, cables have been correctly placed on the rooftops and connected into the high- or low-tension cabinets of our tenants. As we have experienced over the past three years, there can often be subsequent delays before the grid operators formally visit the sites to sign-off and provide the certification, only after which we are able to start billing the tenants for the renewable energy they consume and we receive income from any excess generated capacity injected back into the grid. The status of installed capacity is determined on December 31st each year. If we sell

any assets where installed capacity is present, we adjust the target to be achieved by the end of each year with the capacity that is sold.

Regarding Climate Resilience, we have embedded a deliberate review of physical risks to real estate as a result of climate change into both the ACQ (Acquisition) and MAD (Maintenance and Development) processes and corresponding RBP's. Specifically with regards to our redevelopments, we want to ensure that at "scheme sign-off" stage – when our IC makes a final go or no-go decision based on a detailed design – that the project incorporates the necessary mitigation and adaptation measures to counter any material physical risks. As (re)developments are regularly a multi-year process, we use that scheme sign-off moment to determine whether the necessary actions have been deliberately and sufficiently considered.

Similarly, at a project's outset – depending on the scope and scale of the intended works to the asset in question – the local project team, together with the central Sustainability team as well as the Head of Global Asset Management & Development, determine whether the project must also target BREEAM in Use Excellent as part of the project outcomes. As the actual BREEAM in Use certification process can only take place at least 12 months after project completion and occupation by its tenants, the time discrepancy makes it difficult to measure

compliance with the target for one particular year. Hence we chose to 'register' at the moment of a project's scheme sign-off whether the BREEAM in Use certification at Excellent level has been included in the project ambition and targets. It is therefore a binary check at the decision-making moment. In our processes, we follow up with the local project teams to verify that the actual certification does take place a year after completion and occupation.

Social KPIs

We set ourselves three KPIs for the high material topic of Employer of Choice: the average engagement index of our employees, the share of employees participating in a training or development course, and the share of employees receiving performance feedback. See also chapter 2 Targets and Achievements 2023.

Redevco executes a Employee Experience Index survey twice a year through an online questionnaire that all employees are invited to complete. The survey contains a number of blocks: the Employee Experience Index, questions about our strategic priorities from the Board and optional Country- or Function-specific questions. The Employee Experience Index contains questions about pride and motivation and provides us with a single overall score that we can track over time, providing us with an engagement 'pulse'. More detail on the Employee Experience Index survey can be found in the

REPORTING PRINCIPLES

Social chapter, paragraph "[Employee of Choice](#)" on page 28.

Our HR department tracks when colleagues access our Skills Builder training portal and complete particular training programs. In addition, from our financial system, we scrutinise all payments made for courses, seminars, training or development programs which typically include the names of the participants. We add this data to our HR data template and can consequently calculate the share of employees that have participated in some form of training or development over the course of the reporting period.

Similarly, our HR team tracks via our HR Performance Management tool (SuccessFactors) whether employees have all participated in the formal annual performance review process. This is a binary inventory, that allows us to calculate the share of employees that received performance feedback.

Governance KPIs

We developed a questionnaire to obtain information from Redevco countries regarding the performance with respect to business integrity and compliance in accordance with the GRI.

Redevco has developed a tool, available to all employees on the Intranet, in which all employees are requested to report amongst others any of the following business integrity and compliance issues:

- Incidents of discrimination and corrective actions;
- Actions taken in response to incidents of corruption;
- Total value of financial and in-kind contributions to political parties, politicians and related institutions;
- Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices, and their outcomes;
- Total number of incidents of non-compliance with regulations and voluntary codes.
- We included questions on inclusion & diversity.
- Any issues reported via the tool are handled by the Head of Governance, Risk and Compliance, who reports these issues to the Redevco Board on a monthly basis.

To ensure compliance and awareness amongst employees on integrity topics, all employees employed by Redevco on December 31 are requested to sign the Business Integrity Principles annually before March 1st. (2023 score: 100% signed). In situations of long sick leave, maternity leave, or employees who have left the company after December 31 2023, these employees will not be included in the calculation of the BIP score. Annually the Head of Governance, Risk and Compliance signs a questionnaire regarding the performance of Redevco with respect to the above mentioned topics to confirm all has been reported.

Issues that impact our business performance less directly still receive attention

We also measure performance for most of the topics that score lower in our materiality matrix. Our performance on environmental issues like water use, land use & ecology and circular economy – waste and materials – are indirectly covered by the BREEAM assessments. Climate (change) risks are also part of the BREEAM performance on pollution. These topics are also incorporated into our Sustainable Design Brief, which is used to determine scope and ambition for each major intervention at asset level, especially our redevelopments.

Redevco's view on human rights is clear. We expect our business partners to comply at all times with international and local rules and regulations, and in particular with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, when dealing with their employees. Redevco is keen to work with those business partners who clearly aim for regulatory excellence and act in accordance with the guidelines set out in our [ESG Policy](#), Business Integrity Principles, our [Supplier Code of Conduct](#) and our [RBP17-Whistleblowing-Policy-.pdf \(reddevco.com\)](#). We have no formal policy to implement a third-party audited environmental management system. Factually, our responsible investment framework, as described in the section on the governance of our responsible investment

approach, can be viewed as an environmental management system which includes more than environmental issues alone. In addition, this is an assured report. All information represented in this report has been internally verified and approved by the Redevco Board. Redevco has obtained limited assurance that nothing has come to the attention of the assurance provider to suggest that the Responsible Investment Report does not present, in all material respects, a reliable and adequate view of the policy, business operations, achievements and events during the 2023 reporting year (see assurance report on [page 72](#)).

Reporting scope for corporate data

The corporate data covers Redevco activities and employees, and therefore excludes assets occupied by tenants and their employees. Redevco employees are defined as persons who have a permanent or temporary contract with Redevco or one of its fully owned entities. Contract workers are excluded. The headcount and FTE are determined on December 31 in each reporting period. Employees who had a contract ending on December 31 are included in the headcount, and recorded as leavers in the following year.

The reporting scope of our business operations includes all offices occupied by Redevco on December 31, 2023, with the exception of the redos office in Hamburg and Redevco Living office in The Hague.

REPORTING PRINCIPLES

Whilst we do include the data on the number of FTEs (except for Redevco Living), value of the AuM and number of properties, leases and GLA, we do not include any business operations or redos managed portfolio-related (emissions) data. As mentioned previously, we are in the process of collecting the same and intend to report on it in the upcoming years.

Comparability

Data on energy, CO₂ emissions and water are reported in absolute values and normalised values. Absolute values represent a good measure of a company's exposure to risk (e.g. regulatory risks), while normalised values show efficiency and a comparative trend. The denominator used to calculate the normalised values varies. The GLA (gross lettable area) is used to calculate energy, carbon and water intensity.

To calculate carbon emissions per employee, we used the headcount on December 31 as denominator. Corporate carbon emission data included in this year's report cover 12 months. Company car carbon emissions have been calculated based on kilometres driven, multiplied by the emission factor provided by the car manufacturers. Redevco reports on total energy consumption including all direct energy sources (gas, fuel oil, solid fuel and on-site energy) and indirect energy sources (electricity, district heating and district cooling) for its own office operations. To calculate the CO₂ emis-

sions, country- and energy-source specific International Energy Agency (IEA) Emission factors 2023 emission factors have been applied when already available. Where the 2023 conversion factors are not yet available, the 2022 dataset has been applied. Similarly, to calculate the carbon emissions related to business travel by air, IEA 2023 conversion factors have been used. When relevant, like-for-like figures relate to Redevco country offices that have been occupied for two years or more.

Reporting tools and methodology

All necessary portfolio data used in this report are stored in Redevco's financial and property management systems (CODA and Horizon).

Corporate data is collated using a spreadsheet developed in-house. The HR Department is responsible for the corporate data collection. The corporate data is validated at both country and corporate services level. After completion, the collated data is consolidated and aggregated in the corporate Key Performance Indicators presented in this report.

Corporate Services – data aggregation and consolidation

In addition to our Corporate Services office manual, we describe data collection principles, process, definitions, tasks and responsibilities and validation procedures at a country level in a country manual for both portfolio and corporate data collection.

Estimates of corporate data

The consumption of Redevco's occupied offices was measured over a period of 12 months. The following estimates were applied: for invoices that covered a reporting period other than January 1 to December 31, 2022, data were included as such. For invoices that did not cover a whole reporting period of 12 months: measurement periods of more than nine months were extrapolated to 12 months; measurement periods longer than the reporting period but less than 14 months were interpolated to 12 months.

The emissions associated with Redevco's occupied offices which were incomplete, or unknown were estimated based on the surface area of the office concerned, multiplied by the overall carbon intensity of Redevco's occupied offices with complete and accepted energy data. The data for business travel was provided by local travel agencies. Consequently, the data does not include journeys that were not booked through travel agencies, i.e. all business travel by taxi or private car. It is assumed that the majority of the business journeys in the calculations were booked through travel agencies. For company cars, estimates have been used for kilometres driven that do not cover a lease period (within the reporting period) or reporting period. When kilometres driven were recorded over a period (in months) shorter or longer than a lease period or reporting period,

the distance in kilometres was extrapolated or interpolated to cover a lease period or reporting period of 12 months.

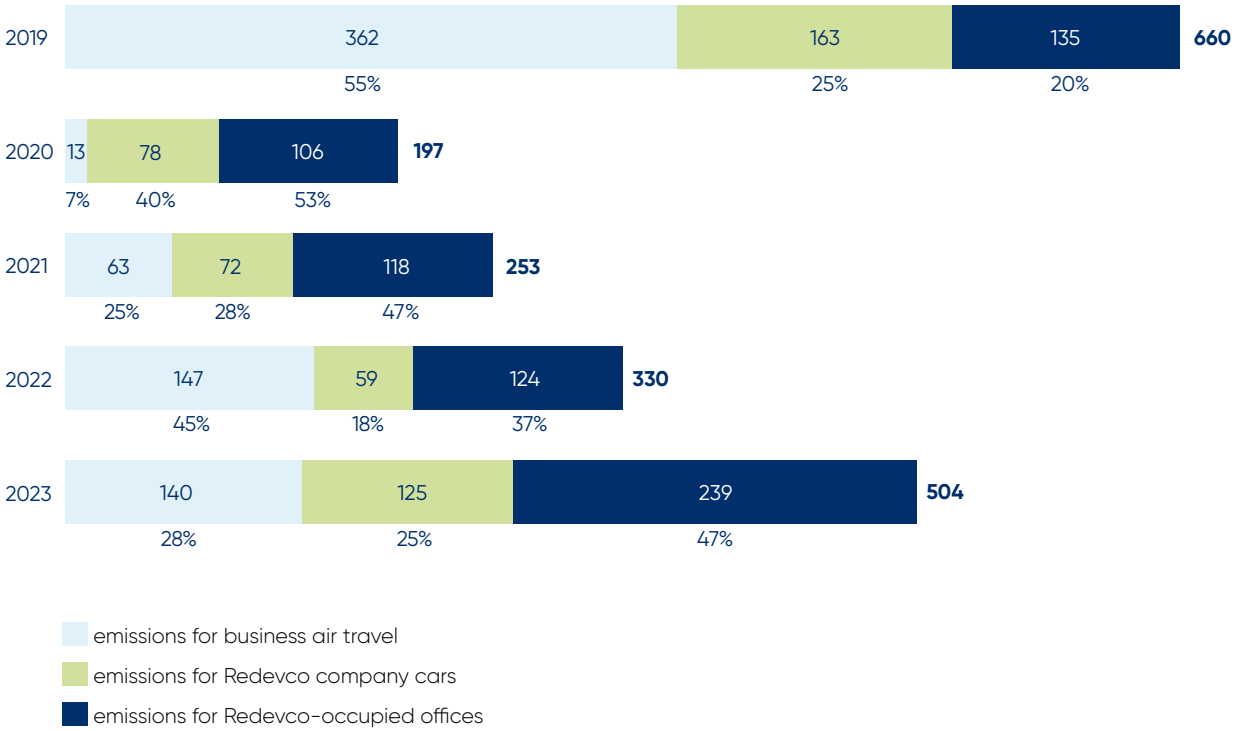
Table 1. Reporting scope and boundaries*

	Portfolio data	Corporate data (Sustainable business operations)
Austria	✓	
Belgium	✓	✓
Czech Republic	✓	
France	✓	✓
Germany	✓	✓
Hungary	✓	
Luxembourg	✓	
Netherlands	✓	✓
Portugal	✓	
Spain	✓	✓
Switzerland	✓	
United Kingdom	✓	✓
Corporate Services		✓

* Operations of redos based in Hamburg has been estimated for 2023. Likewise, the portfolio data for Germany excludes the assets under management by the redos team. Corporate data for The Netherlands excludes operations of Redevco Living in The Hague.

TABLES AND GRAPHS

Figure 5. Total CO₂ emissions for Redevco's own operations in tCO₂e/year*



* Energy consumption, lease car and business air travel emissions in Redevco-occupied offices. Excluding The Hague office. 2022 emission data updated based on new conversion factors. Estimated Hamburg office energy consumption.

Figure 6. average gCO₂/km for company cars*

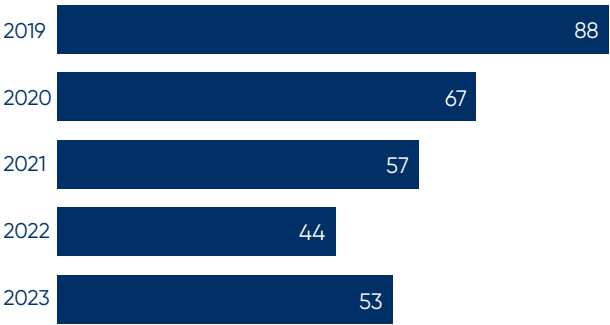


Table 2. Intensity figures Redevco-occupied offices

Redevco-occupied offices	2022				2023		
	Total lettable floor area in 2023	Energy Intensity (kWh/m²/year)	Carbon Intensity (kCO₂/m²/year)	Water Intensity (m³/m²/year)	Energy Intensity (kWh/m²/year)	Carbon Intensity (kCO₂/m²/year)	Water Intensity (m³/m²/year)
Total	4913	159	67.2	0.46	180	85	0.41
Amsterdam	1,192	153	83.6	0.45	283	116	0.53
The Hague	-	-	-	-	-	-	-
Brussels	1,070	54	43.7	0.64	53	32.0	0.50
Paris	800	259	64.7	0.75	224	66.2	0.87
Dusseldorf	670	183	67.0	0.21	178	58.8	0.15
Hamburg	1,017	-	-	-	178	142.4	0.10
Madrid	651	62	56.6	0.35	48	54.6	0.43
London	530	325	94.9	0.13	307	109.7	0.13

TABLES AND GRAPHS

Table 3. Energy consumption, lease car and business air travel emissions in Redevco-occupied offices*

Years	unit	2021	2022	2023
Scope 1				
Gas	GJ/year	831	874	798
	tCO ₂ /year	42	44	41
Company Cars	tCO ₂ /year	72	59	125
Total Direct	GJ/year	831	874	798
	tCO ₂ /year	114	103	166
Scope 2				
Electricity non-renewable	GJ/year	486	442	804
Electricity renewable	GJ/year	377	492	472
Electricity generated	GJ/year	166	139	198
All electricity	tCO ₂ /year	11	15	68
District heating	GJ/year	632	574	1,465
	tCO ₂ /year	30	27	73
District cooling	GJ/year	397	437	306
	tCO ₂ /year	8	9	7
Total Indirect	GJ/year	1,893	1,945	3,048
	tCO ₂ /year	49	51	148
Scope 3 (Business Air Travel)				
Business travel by air	tCO ₂ /year	63	147	140
Fuel & energy related activities not included in Scope 1 or 2	tCO ₂ /year	26	29	50
Total Indirect	tCO ₂ /year	89	176	190
Total Scope 1 and Scope 2 energy consumption	GJ/year	2,723	2,818	3,846
Total Scope 1 and Scope 2 energy consumption (market-based)	tCO ₂ /year	252	330	504

* Excluding The Hague office. 2022 emission data updated based on new conversion factors.
Estimated Hamburg office energy consumption.

TABLES AND GRAPHS

Figure 7. Management position broken down by gender and by age (GRI SRS 405-1)*

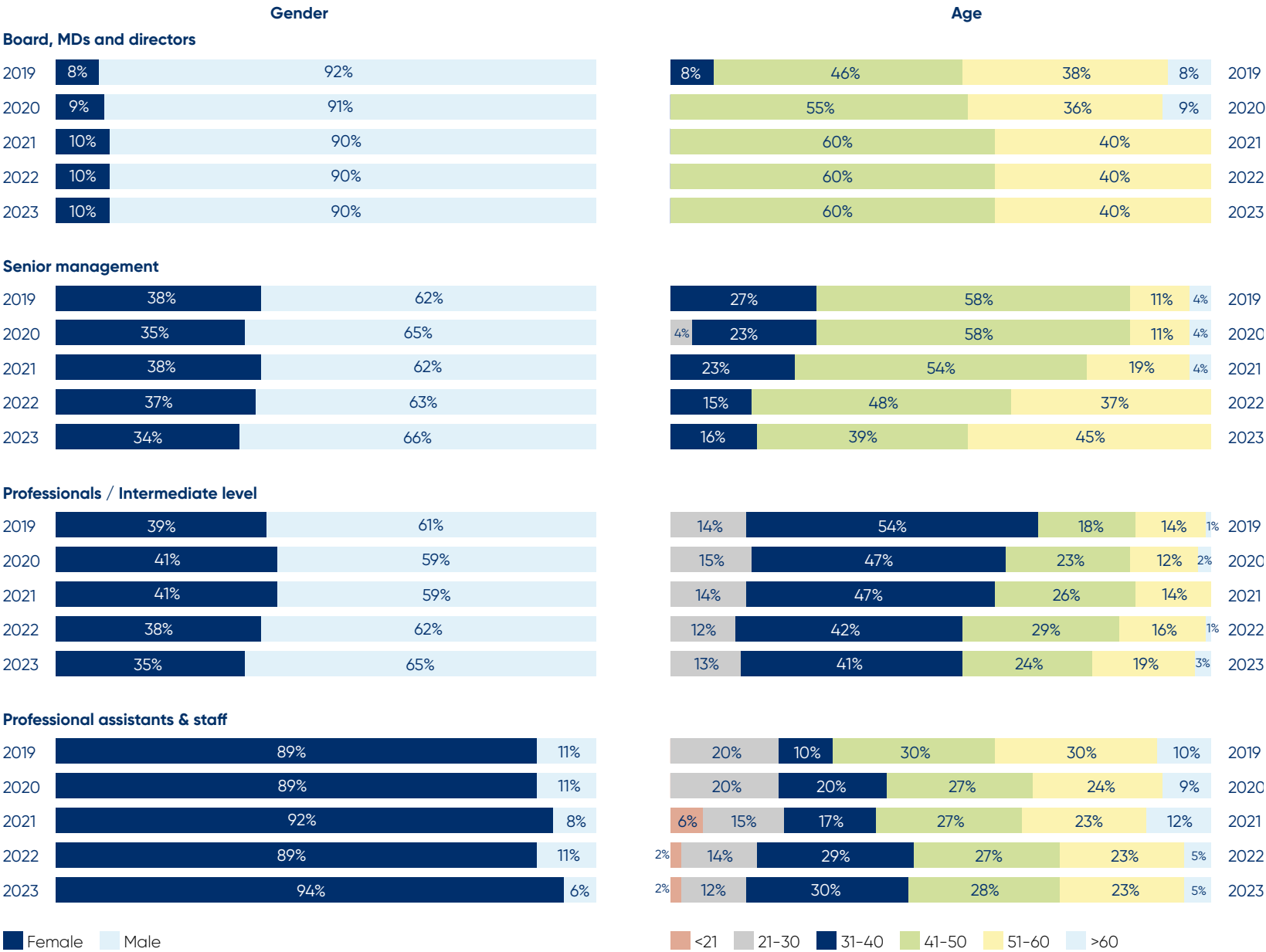
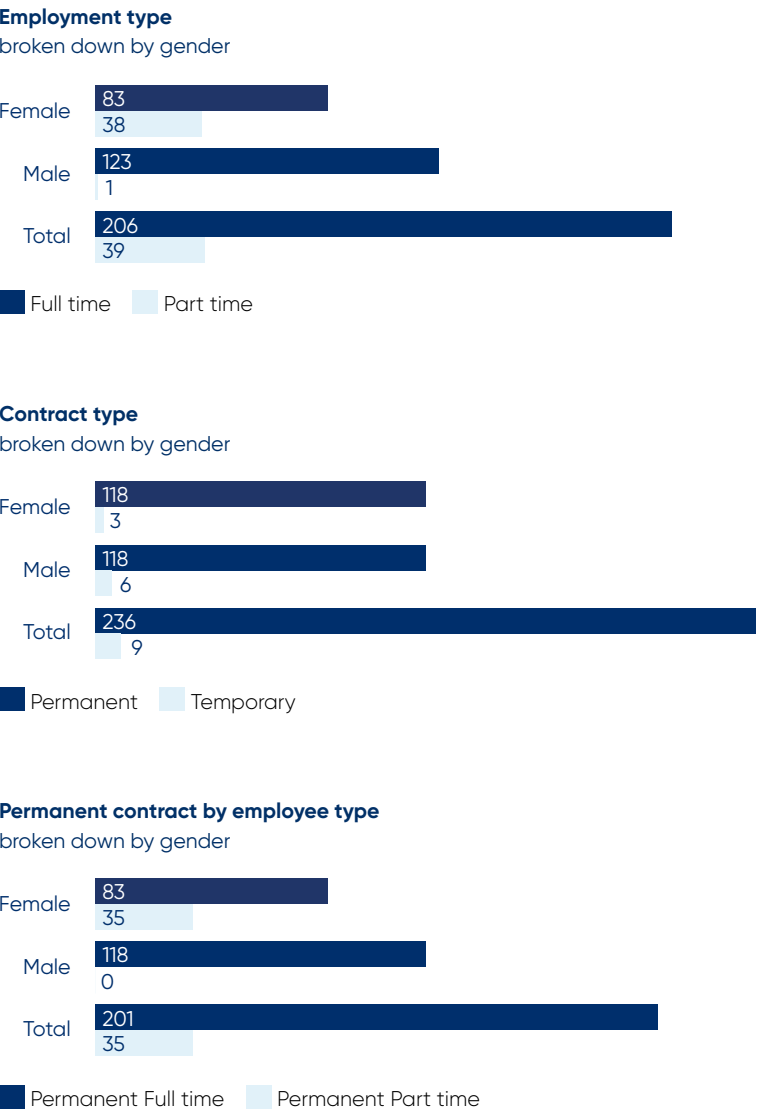


Figure 8. Employment type and contract type broken down by gender (GRI SRS 405-1)*



* For all HR related tables we report excluding the Hague office.

TABLES AND GRAPHS

Figure 9. Years employed by Redevco (%) like-for-like



Figure 10. Staff turnover, new hires and new hires leaving employment by gender and by age group (GRI SRS 401-1)

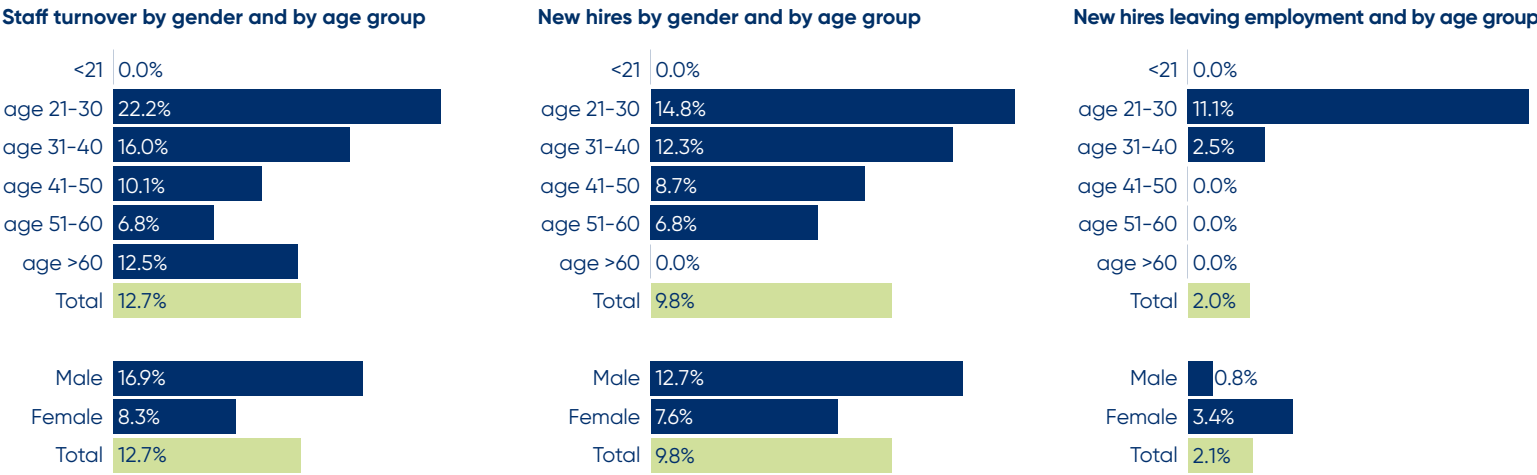
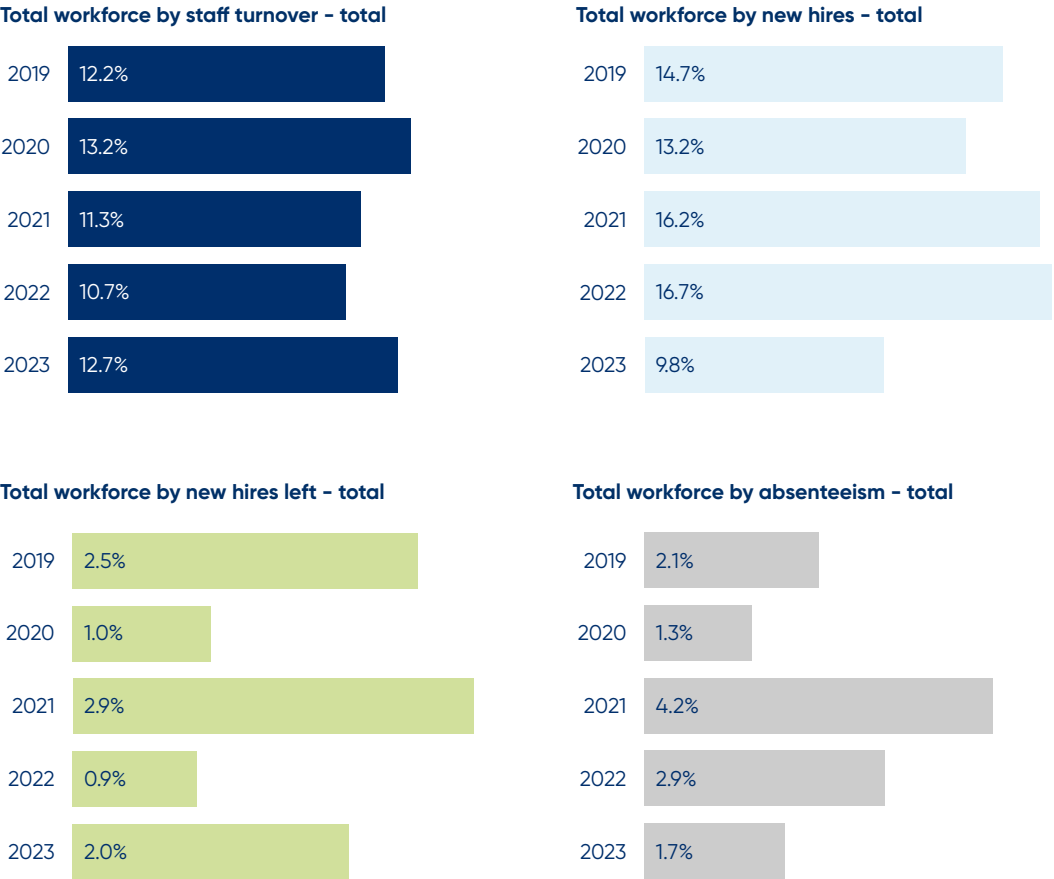
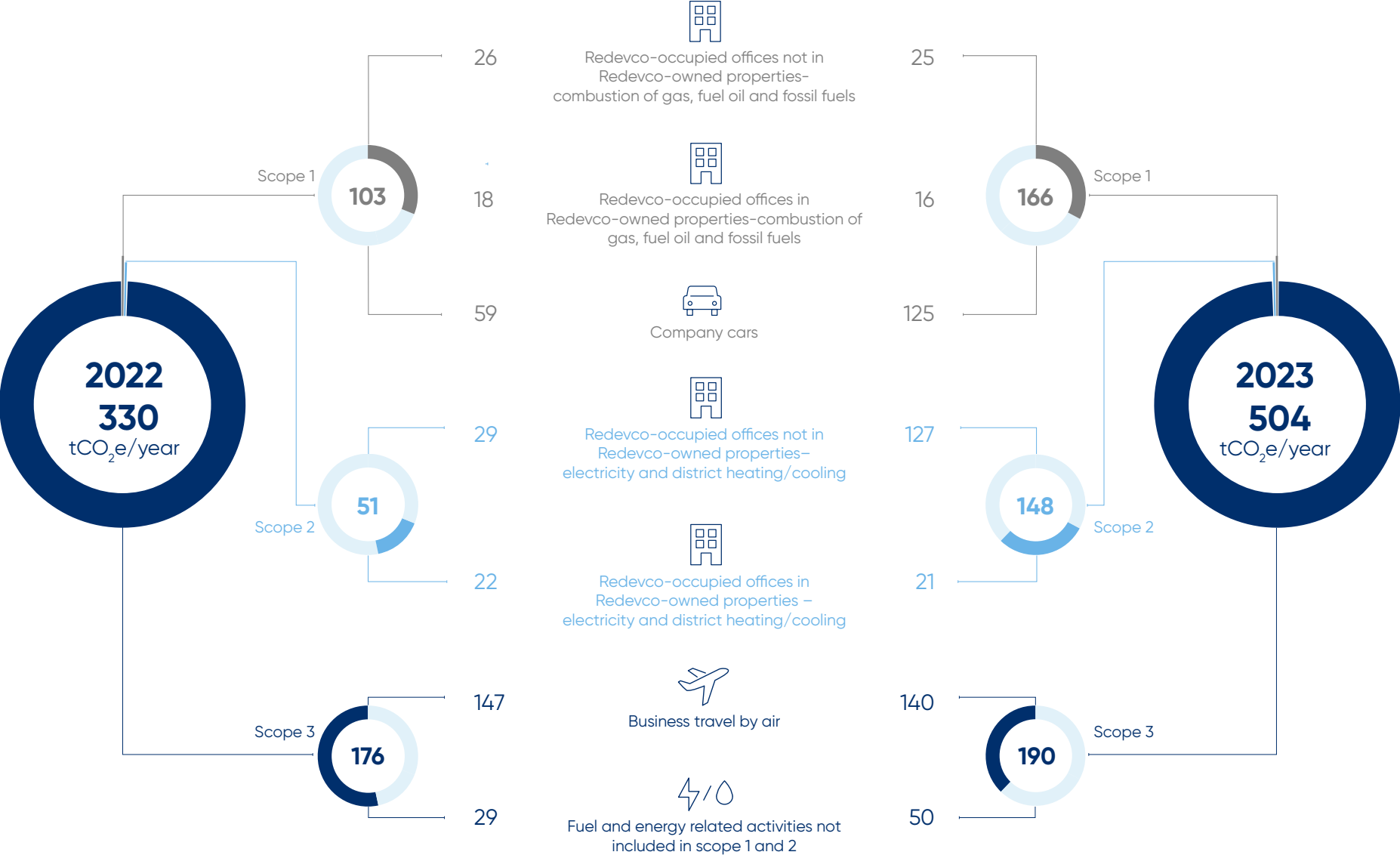


Figure 11. Total workforce by staff turnover, new hires, new hires leaving employment and absenteeism (GRI SRS 401-1)



TABLES AND GRAPHS

Figure 12. Total GHG emissions according to the greenhouse gas protocol (tCO₂e/year) like-for-like



- Scope 1:** All direct GHG emissions
- Scope 2:** Indirect GHG emissions from the consumption of purchased electricity, heat or steam.
- Scope 3:** Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities and waste disposal. Energy consumption from assets under management is not included in Scope 3.

* Retrospectively we report different numbers for 2022 than last year, due to updated emission factors

GRI SUSTAINABILITY REPORTING STANDARDS

Statement of Use

Redevco has reported the information cited in this GRI content index for the period 1 January 2023 – 31 December 2023 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure		Location / Direct Answer
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	Business Activities
	2-1-a	Legal name	Redevco B.V.
	2-1-b	Nature of ownership and legal form	Private company ('Besloten Vennotschap')
	2-1-c	Location of headquarters	Amsterdam, The Netherlands
	2-1-d	Countries of operation	Overview of Offices
	2-2	Entities included in the organisation's sustainability reporting	Tables and graphs / 63
	2-3	Reporting period, frequency and contact point	1 January 2023 – 31 December 2023, annual report. Reference/Direct answer: Corporate Communications Email: info@redevco.com Phone no.: +31 20 599 62 62
	2-4	Restatements of information	Restatement vs 2022 report / 20
	2-5	External assurance	Assurance report
	2-6	Activities, value chain and other business relationships	Business Activities
	2-7	Employees	Tables and graphs / 63
	2-9	Governance structure and composition	About Redevco – heading 'Governance' Governance
	2-11	Chair of the highest governance body	About Redevco – heading 'Leadership'
	2-12	Role of the highest governance body in overseeing the management of impacts	About Redevco – heading 'Leadership' Responsible Investing
	2-13	Delegation of responsibility for managing impacts	Responsible Investing
	2-14	Role of the highest governance body in sustainability reporting	Responsible Investing
2-15	Conflicts of interest	About Redevco – heading 'Governance' Governance Business Integrity / 34	
2-16	Communication of critical concerns	About Redevco – heading 'Governance' Whistleblowing Policy	

GRI SUSTAINABILITY REPORTING STANDARDS

GRI Standard	Disclosure		Location / Direct Answer
General Disclosures			
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	Business Activities – leadership Governance of Sustainability activities
	2-22	Statement on sustainable development strategy	Mission 2040 Targets and Achievements 2023 / 5 Future Cities / 12
	2-23	Policy commitments	Targets and Achievements 2023 / 5 Future Cities / 12
	2-24	Embedding policy commitments	Mission 2040 Targets and Achievements 2023 / 5 Future Cities / 12
	2-25	Processes to remediate negative impacts	Governance Climate Resilience / 25
	2-26	Mechanisms for seeking advice and raising concerns	About Redevco – heading "Governance" Whistleblowing Policy
	2-27	Compliance with laws and regulations	Governance Business Integrity / 34
	2-28	Membership associations	Partnerships
	2-29	Approach to stakeholder engagement	Reporting principles / 58
Material topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Targets and achievements 2023 / 5 Reporting principles / 58
	3-2	List of material topics	Targets and achievements 2023 / 5 GRI content index / 68
GHG Emissions			
	3-3	Management of material topics	Targets and achievements 2023 / 5 GHG emissions / 18 Tables and graphs / 63
Renewable Energy			

GRI SUSTAINABILITY REPORTING STANDARDS

GRI Standard	Disclosure		Location / Direct Answer
	3-3	Management of material topics	Targets and achievements 2023 / 5 Renewable Energy / 22
Material topics			
Climate Resilience			
	3-3	Management of material topics	Targets and achievements 2023 / 5 Climate Resilience / 25
Responsible Rent and Lease Management			
	3-3	Management of material topics	Targets and achievements 2023 / 5 Responsible Rent & Lease Management / 33
Inclusion, Diversity and Equity			
	3-3	Management of material topics	Targets and achievements 2023 / 5 Inclusion, Diversity & Equity / 27
Employer of Choice			
	3-3	Management of material topics	Targets and achievements 2023 / 5 Employer of Choice / 28
Responsible Governance			
	3-3	Management of material topics	Targets and achievements 2023 / 5 Business Integrity / 34 Governance of sustainability activities
Innovation			
	3-3	Management of material topics	Targets and achievements 2023 / 5 Innovation / 15
Environmental Standards			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Tables and graphs / 63
	302-3	Energy intensity	GHG emissions / 18 Tables and graphs / 63
	302-4	Reduction of energy consumption	GHG emissions / 18 Tables and graphs / 63

GRI SUSTAINABILITY REPORTING STANDARDS

GRI Standard	Disclosure		Location / Direct Answer
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	GHG emissions / 18 Tables and graphs / 63
	305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions / 18 Tables and graphs / 63
	305-3	Other indirect (Scope 3) GHG emissions	GHG emissions / 18 Tables and graphs / 63
	305-4	GHG emissions intensity	GHG emissions / 18 Tables and graphs / 63
	305-5	Reduction of GHG emissions	GHG emissions / 18 Tables and graphs / 63
Social Standards			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Tables and graphs / 63
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Targets and achievements 2023 / 5
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Tables and graphs / 63



Limited assurance report of the independent auditor on Redevco B.V.’s Responsible Investment Report

To: the management board of Redevco B.V.

Our conclusion

We have performed a limited assurance engagement on the Responsible Investment Report for 2023 of Redevco B.V. at Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Responsible Investment Report (excluding chapter Outlook 2024) does not present fairly, in all material respects:

- The policy with regard to sustainability matters
- The business operations, events and achievements in that area in 2023

in accordance with the applicable criteria as included in the Section Criteria.

Basis for our conclusion

We have performed our limited assurance engagement on the Responsible Investment Report in accordance with Dutch law, including Dutch Standard 3810N, “Assurance-opdrachten inzake duurzaamheidsverslaggeving”(Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000, “Assurance engagements other than audits or reviews of historical financial information”. Our responsibilities in this regard are further described in the Section Our responsibilities for the assurance engagement on the Responsible Investment Report of our report.

We are independent of Redevco B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the Responsible Investment Report are the GRI Sustainability Reporting Standards (GRI Standards) and the criteria supplementally applied as disclosed in Section Reporting Principles on pages 58-62 of the Responsible Investment Report.

The Responsible Investment Report is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content Index as disclosed on pages 68-71 of the Responsible Investment Report.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.



Consequently, the Responsible Investment Report needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

The chapter Outlook 2024 contains the progress that Redevco has made towards CSRD-compliance as well as prospective information for 2024. We do not provide assurance on the information disclosed in this chapter.

In the Section Net Zero Carbon Portfolio the results of the energy intensity (EI), carbon intensity (CI) and the absolute CO₂ equivalent emissions of Redevco B.V.’s assets under management are presented. The calculations for these indicators are mostly based on external sources and by using several assumptions. These assumptions and external sources are disclosed in the Section Reporting Principles of the Responsible Investment Report, which details the methodology used based on The Global GHG Accounting and Reporting Standard for the Financial Industry of the Partnership for Carbon Accounting Financials (PCAF). We have not performed procedures on the content of the assumptions or external sources, other than evaluating the suitability and plausibility of these assumptions and external sources used.

The references to external sources or websites in the Responsible Investment Report are not part of the Responsible Investment Report as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the management board for the Responsible Investment Report

The management board is responsible for the preparation and fair presentation of the Responsible Investment Report in accordance with the criteria as included in the Section Criteria, including the identification of stakeholders and the definition of material matters. The management board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the management board regarding the scope of the Responsible Investment Report and the reporting policy are summarized in the Section Reporting Principles of the Responsible Investment Report.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the Responsible Investment Report that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the Responsible Investment Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.



Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

- Our assurance engagement included amongst others:
- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company
 - Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the management board
 - Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
 - Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
 - Making inquiries of management and relevant staff at corporate level responsible for the sustainability strategy, policy and results
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the sustainability information
 - Assessing the suitability and plausibility of assumptions and sources from third parties used in the calculations on which the energy intensity (EI), carbon intensity (CI) and the absolute CO₂ equivalent emissions of Redevco B.V.'s assets under management as included in the Section Net Zero Carbon Portfolio are based, which are further explained in the Section Reporting Principles of the Responsible Investment Report
 - Obtaining assurance evidence that the Responsible Investment Report reconciles with underlying records of Redevco B.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends



- Reconciling the relevant financial information with the financial statements
- Considering the overall presentation and balanced content of the Responsible Investment Report
- Considering whether the Responsible Investment Report as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with criteria applied

Amsterdam, 17 May 2024

Ernst & Young Accountants LLP

signed by R.J. Bleijs



Redevco BV

Wibautstraat 224
1097 DN Amsterdam
The Netherlands

Telephone: +31 20 599 62 62
E-mail: info@redevco.com
redevco.com

Concept and design:
Blue Field Agency

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