

Leading the change. Creating sustainable and liveable cities.

Responsible Investment Report 2022

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Andrew Vaughan CEO

“I feel extremely inspired by the positive internal reception to our new mission statement to lead the transformation of cities to ensure they are sustainable and liveable.”

Leading the transformation of cities

2022 was the year in which we reaffirmed our purpose with our new mission statement: 'to lead the transformation of cities to ensure they are sustainable and liveable'.

2022 was unpredictable and volatile due to geopolitical and macroeconomic events which fueled inflation, sparked rising interest rates and led to a fundamental repricing in the real estate market. We expect macro-economic conditions to remain tough for some time to come. But we face an even greater challenge to preserve our environment and avoid more of the catastrophic climate change events that struck globally in the past year. Despite the challenging market conditions, we still managed to grow our business significantly. This growth fuels our ability to create positive impact. A real lever was the acquisition of the majority stake in redos, a German retail warehouse specialist boosting our total assets under management to almost €10 billion.

We are committed in our ambition to make our assets under management operationally net zero carbon by 2040 and reducing the carbon footprint of our operations. As an interim milestone towards this goal, we are in the process of having an emissions reduction target for 2030 validated by the Science-Based Targets Initiative (SBTi).

In this context Project Solar made great progress last year reaching the stated target of 11,5 MWp generation capacity. 70 individual PV installations

on the roofs of numerous retail parks in the Belgian portfolio are now fully operational. In the coming years Redevco aims to install solar panels on all available roofs of the retail parks it manages in Belgium. 200.000 square meters of suitable (roof) area for 32 MWp (megawatt peak) of PV installations producing green power for local tenants. This corresponds to the annual electricity consumption of 7.770 households* and an annual saving of 4.582 tons of CO₂.

Transforming existing stock into new, mostly mixed-use, properties

The coming years we will direct a lot of our energy towards the regeneration of urban areas and repurposing existing, mostly retail assets to ensure the properties will be sustainable and create social value for future generations. In practice this will mean turning large mono-functional assets into locations where people can live, work and play under one roof.

In line with our new mission statement, we have started some amazing redevelopment projects. To name one, repurposing the former C&A store in Hamburg adding two hotels next to retail and food & beverage. Another important showcase will be the project in Groningen where we will add 45 apartments constructed mostly in timber. We also completed the works in RICH'L,

*Based on an average annual consumption of 3,500 kWh per household.

“Challenging times call for creative solutions”

the retail park in Waterloo Belgium with a very high sustainability ambition in terms of energy efficiency, and three retail units constructed using mass timber. We closed the year on a high with the purchase of the stunning El Corte Ingles building in Barcelona which we will also transform into a highly sustainable, mixed-use prime location. Projects like these offer a mix of commercial uses in response to the latest market trends.

Expectations for the year ahead are again tough and challenging times call for creative solutions, so I think we'll see an acceleration in the transformation of existing stock into new, mostly mixed-use properties, as well as a closer cooperation between landlords and tenants and innovation in the redevelopment and future-proofing of buildings, for example through bio-based construction materials.

Repurposing and repositioning assets to create modern, sustainable tourist accommodation

Next to repurposing retail assets, we are also expanding our activities in the leisure and hospitality market. We see a growth in the youth tourism and experience travel market, where tech savvy and sustainable travellers are increasingly seeking out authentic, high quality yet affordable experiences. Last year we launched our Next Gen Stays strategy where we repurpose architecturally interesting but outdated buildings whilst upgrading their environmental footprints. We already acquired six seed assets across Spain and Portugal.

Creating the largest European retail warehouse park portfolio

The retail warehouse park (RWHP) market was the strongest performing retail sub-segment in the COVID-19 pandemic period, thanks to the predominance of 'convenience retailers' such as supermarkets and DIY stores in the average rent roll, as these types of retailers were allowed to remain open during the lockdowns.

By combining the properties of Germany's redos, with our existing retail parks, mainly in Belgium, we were able to create one of Europe's largest retail warehouse park asset management platforms with €4.5 billion under management. With RWHP potentially also one of the most sustainable retail real estate sectors, due to its relatively low carbon intensity and potential for mixed-use 'densification' developments, we are well-positioned to create even greater positive impact.

Growing our organisation and expertise

Over the past year redos retained its operational independence. We used the time well to get to know our new colleagues, their culture and values a bit better, and we also introduced our purpose and mission.

We are happy to see that our values are very similar. Whilst we can learn a lot from redos, our new team in Hamburg can build on our scale and skills. We are eager to speed up collaboration, work on launching





a pan-European retail warehouse platform and grow our business –and ability to create positive impact– together.

I feel extremely inspired by the positive internal reception of our new mission as it clearly demonstrates the level of our team's ambition in wanting to do good through our business. The drive they have shown is widely shared and expressed by our stakeholders: it is the passionate determination to not just overcome our immediate challenges, but to collectively and responsibly transition to a low-carbon, circular industry and lead the transformation of our cities into nourishing, sustainable and liveable urban spaces.



Andrew Vaughan
CEO Redevco

HIGHLIGHTS 2022

Business

- Redevo acquired a majority stake in redos as a first step towards creating a pan-European retail warehouse park platform.
- We started our own podcast series, the RedevCast, to share our experience and insights especially in the field of building sustainably.
- We launched the 'Next Gen Stays' strategy, entering the hotel market with 6 seed assets in Iberia.

Redevelopments

- The redevelopment of the RICH'L shopping complex, located in the centre of Waterloo, Belgium has finished after four years of works. An outdoor shopping destination that is exemplary in terms of sustainability.
- We will add 45 residential units to an outdated retail property in the centre of Groningen in the Netherlands. The ground floor and basement will remain commercial space whilst the apartments will be constructed on the second to fifth floors, mostly from wood.
- The UK team organised a consultation event with local residents and community consultation in Oxford to discuss the redevelopment of Templars Square Shopping Centre.



Our road to Net Zero Carbon

- Redevo Belgium joined Madaster as a Madaster Max partner, aiming to push for more circular construction projects through their building materials and products passport.
- Redevo's solar park grew further in 2022. Our asset Shopping Cascade in Drogenbos (Belgium) is the first retail park to be completed with 5,074 solar panels and eleven individual PV installations generating green energy for our tenants.

Acquisitions

- Acquisition of 11 Minerva Way in Glasgow with the purpose to transform this site into a vibrant residential community with roughly 350 homes.
- Acquisition of El Corte Inglés department store in the heart of Barcelona to transform it into a highly sustainable, mixed-use prime location.





Commitments

- We are in the process of validating of our GHG emissions reduction target with the Science Based Targets Initiative (SBTi) in line with the 1.5°C scenario of the Paris Agreement.
- We are a sponsor of the C Change programme led by ULI Europe. Together with other leading real estate players we aim to focus on collaboration to ensure companies large and small have access to practical solutions and education on decarbonisation.

People & Culture

- After months of working from home due to COVID-19, we opened our offices again early 2022. We kicked off with a Reconnection Month, organising different activities to make the change to a hybrid way of working easier.
- To raise awareness for the importance of vitality we organised a company-wide Vitality month in November 2022.



Learning

- At Redevco, as well as the wider COFRA group, we are committed to tackling the climate crisis. To get a better understanding of what happens within the group we all had the opportunity to follow an in-house Climate 101 training to familiarise ourselves with what is meant by and what it takes to embark on a net zero carbon journey.

TARGETS & RESULTS 2022

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 results for 2021 represented a 12-month period (March 2021 – February 2022).

All targets and KPIs we have set ourselves are linked to our high material topics. Please see chapter 'Stakeholder engagement and materiality' on page 22 – 26 and page 73 for the table with high material topics.

SDGs alignment:	ESG MINDSET	Results 2021	Target 2022	Results 2022
	Innovation <i>Investing in and piloting new concepts, designs, technology and data applications that put the users of our buildings and our investors first, making our business and assets under management future-proof.</i>			
	Deliver and execute a structured innovation approach (Innovation Framework) to explore opportunities and deliver best practices. KPI: Create an open-minded and broadly supported view on innovation KPI: Execute the innovation strategy - Pilot hardware and software technology relating to smart & sustainable buildings - Location intelligence throughout the business - Explore opportunities for new services and business model	N/A*	FULFILLED	☑***
		N/A*	FULFILLED	☑

SDGs alignment:	ENVIRONMENTAL	Results 2021	Target 2022	Results 2022
	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 assets 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: Smart meter coverage of 85% by number of rental spaces in our AuM. KPI: 5% reduction per year in absolute carbon emissions based on like-for-like AuM.	N/A*	85%	88% ☑
	Renewable Energy <i>Implementing renewable energy solutions and projects to generate renewable energy and reduce GHG emissions.</i>			
	Reduce (gross) CO ₂ emissions of our business operations. KPI: kgCO ₂ emissions per employee (headcount). Deliver Renewable Energy Generation Capacity KPI: Project Solar total installed capacity	1,242	2,000 (in 2025)	1,514 ☑
		4.2 MWp	>11.5 MWp	11.6 MWp ☑

* No results for 2021 available, because this is a KPI that we have set ourselves in 2022.

** AuM Emissions for 2022 not yet available; comparison to previous year not representative anyway due to Covid-19 and store restrictions (see page 37)

*** Green tick demonstrates completion of the action needed for the KPI; Orange tick demonstrates progress has been made but more work can be done.

SDGs alignment:

ENVIRONMENTAL (CONTINUED)

Results 2021

Target 2022

Results 2022

**Climate Resilience**

Implementing effective measures to improve the ability for society to prepare for, recover from, and adapt to more frequent and severe weather, ocean warming and acidification, extended periods of drought and extreme temperatures, and other deleterious effects of climate change. Climate resilience is part of new investment decisions and development design concepts in all regions where we operate or consider operating.

Use Sustainable Development Design Guide with design team partners at the outset of each (re)development to set specific climate mitigation and adaptation targets

KPI: All Development Proposals at 'scheme sign-off' stage must demonstrate clear climate risk mitigation and adaptation measures

N/A*

FULFILLED



Improve environmental performance and climate resilience of assets under management

KPI: Significant redevelopments must target BREEAM In-Use Excellent rating

N/A*

FULFILLED



SDGs alignment:

SOCIAL

Results 2021

Target 2022

Results 2022

**Employer of choice**

Providing a work environment that facilitates health, safety, and well-being in order to stimulate employee engagement, development and employability.

Improve engagement and enablement of our employees.

KPI: Average engagement index score from Redevco Pulse.

85%

85%

85%



Professional development of our employees.

KPI: Employees participating in training courses or development programmes.

95%

80%

83%



Get the best out of our people by giving clear feedback and guidance on performance

KPI: Employees having received regular performance feedback.

97%

90%

100%

**Inclusion, Diversity & Equality**

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

Continue our work on developing an environment of Inclusion, Diversity & Equality.

KPI: Incorporate D&I-specific questions in the onboarding and exit survey (survey sent to all new joiners and all leavers)

N/A*

FULFILLED



KPI: Integrate topic into annual Business Integrity workshops and % of the organisation to participate in this workshop

N/A*

FULFILLED



* No results for 2021 available, because this is a KPI that we have set ourselves in 2022.

*** Green tick = demonstrates completion of the action needed for the KPI



Targets and KPI's 2022 are aligned with the high material topics from 2021.

SDGs alignment:



GOVERNANCE

Results 2021

Target 2022

Results 2022

Responsible Rent & Lease Management

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.

Increase tenant engagement on topic of sustainability.

KPI: Evaluate & update Green Lease.

KPI: Use Sustainable Development Design Guide in collaboration with prospective tenants as part of relevant (re) developments.

N/A*
N/A*

FULFILLED
FULFILLED

ONGOING 
ONGOING 

Encourage tenants to procure certified green energy

KPI: Complete an inventory of tenant energy procurement choices for % of tenants (by share of rent roll).

N/A*

50%

51% 

Responsible governance

Ensuring good governance (including business ethics, integrity and compliance) to warrant business continuity and trust.

Maintain a high business integrity awareness.

KPI: % of staff who signed BIP.

100%
(annually)

100%
(annually)

100% 
(annually)

Comply with BIP, regulations and legislation.

KPI: Total number of incidents, breaches and sanctions as a result of non-compliance.

0

0
(annually)

0 

* No results for 2021 available, because this is a KPI that we have set ourselves in 2022.



Business activities

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Your trusted partner in urban real estate

Redevco, part of COFRA Holding AG, is a European real estate urban regeneration specialist¹ with a clear ambition to create positive impact through the real estate it manages. On behalf of its clients, Redevco invests in properties with a view to developing future-proof buildings in dynamic urban locations in order **to lead the transformation of cities to ensure they are sustainable and liveable.**

Our specialist investment strategies, local real estate knowledge and the scale of our pan-European platform enable us to create value for both our investor clients and occupiers. Our highly experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long-term investments where quality and sustainability are key. We currently manage a portfolio of 356 assets across 12 countries (February 28, 2022: 262²). These properties comprise around 4.5 million m² of space, represent around 4,000 tenancies and are worth €9.7 billion³ on December 31st, 2022 (February 28, 2022: €6.7 billion²).

What we do

Our team of 250 professionals across seven offices in Europe³ provides clients with a full range of real estate investment management services, including strategy creation, acquisitions, rent and lease management, maintenance and development and divestments. We

create value by finding and effectively managing the best properties in the most attractive urban locations. We use our thorough understanding of the real estate sector as well as research to build solid investment strategies focused on repurposing existing mono-functional assets into mixed-use, building sustainable

Figure 1. Portfolio development 2022 (numbers in billions)



1 Redevco is not licensed or registered in the EEA for the provision of regulated portfolio management services.

2 2022 our financial book year changed and covers only the period from March 1st, 2022 until December 31st, 2022.

3 Redevco acquired a majority stake in redos, a Hamburg-based large-scale retail and urban logistics property investment specialist, in April 2022.

“Our highly experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients.”

and affordable homes, creating leisure and hospitality opportunities and modernising the retail warehouse parks landscape. We are harnessing our retail real estate experience to create vibrant and future-proof destinations in the urban realm.

How we do it

There are three key drivers that propel our business. Firstly, we have deep-rooted local capabilities that allow our country teams to buy, develop, let and manage properties that are the best possible fit for our tenants. Secondly, we design and manage our specialist strategies to anticipate and respond to constantly changing occupier markets and customer needs. This approach helps us to find locations with the most relevant, sustainable and inspiring real estate, translating into solid returns for our investors. And finally, in the international real estate environment, Redevco’s scale and footprint enable us to leverage the collective knowledge of our network of expert transaction and asset management teams on the ground.

Our mission and beliefs

In 2022 Redevco reaffirmed its resolve to have a positive impact by adopting a new mission statement: To lead the transformation of cities to ensure they are sustainable and liveable. We use our knowledge,

expertise and experience in the following four areas to help cities become more sustainable and liveable:

1. combatting climate change by reducing the environmental impact of the assets we manage as well as our own operation.
2. increasing the availability of sustainable and affordable housing.
3. making existing locations vibrant, dynamic, and sustainable.
4. accelerating to a more circular and regenerative economic model.

At Redevco we have a strategic focus on innovation, interpreting market trends and how we could respond to the – changing – needs of our customers. The pace of change in the market has been increasing significantly; not just because of the abundance of data that has become available and the exponential growth of technical solutions. But also because of the need to combat climate change. Marrit Laning, Chief Strategy and Innovation Officer is responsible for both the innovation and sustainability department as we see a direct link between the two. Last year we set up an Innovation Board. The board is there to help us achieve our innovation targets in an efficient way and build a portfolio of innovations. The Innovation Board comprises our CEO, our CSIO, our Head of Innovation and the Head of Information Technology. The board members have agreed on an innovation agenda to bring focus to all the innovation ideas or developments that are out there.

How we govern

We have set up our organisational structure in a way that increases speed, agility and focus as a platform, while maintaining Redevco’s strengths in local markets through our country-based asset management and

Figure 2. Governance structure





specialist teams across Europe. The four Redevco Board members oversee the different functional areas within the business (see Figure 3), and each of these functions focuses on a particular part of the business as it prepares and implements Board and Management Team decisions in their respective areas of expertise. This structure helps to maintain clear responsibility and accountability for day-to-day operational management. The Management Team consists of the members of the Redevco Board, the Co-Heads of Client & Fund Management and the Head of Global Transaction Management. The Management Team reaches decisions collectively so that they can be properly and speedily implemented across all of Redevco's activities.

Our committees

The Investment Committee, chaired by our CEO, makes all investment and divestment decisions. Its members include the CFO, the CSIO and the Head of Global Transactions, the Managing Directors of Transaction Management and the Managing Directors of Fund Management.

The purpose of the Information Security Committee (ISC) is to advise the Management Board in fulfilling its oversight responsibilities with regard to Redevco's information security programmes and risks. The ISC consists of the CFO, General Counsel, the Head of Governance, Risk Management and Compliance, the Head of Information Technology and the Manager IT Infrastructure & Support.

Figure 3. New organisation structure with the global functions

Chief Executive Officer (CEO)

Andrew Vaughan

- Client & Fund Management
- Transaction Management
- Asset & Development Management

Chief Financial Officer (CFO)

Manolito van Ardenne

- Finance
- Legal
- Tax
- Governance, Risk & Compliance
- IT

Chief Strategy & Innovation Officer (CSIO)

Marrit Laning

- Research & Strategy
- Innovation
- Sustainability

Chief Human Resources Officer (CHRO)

Ton van de Grampel

- Human Resources
- Corporate Communications

OVERVIEW OF OFFICES*



Amsterdam

59	employees**
€0.3	bn portfolio value
23	number of AuM
68	# of leases
0.06M	M total lease area (m ²)

Brussels

37	employees
€1.6	bn portfolio value
88	number of AuM
831	# of leases
1.2M	M total lease area (m ²)

Dusseldorf***

41	employees
€1.7	bn portfolio value
48	number of AuM
291	# of leases
0.4M	M total lease area (m ²)

London

29	employees
€0.5	bn portfolio value
27	number of AuM
335	# of leases
0.11M	M total lease area (m ²)

Hamburg***

43	employees
€3.4	bn portfolio value
110	number of AuM
1,444	# of leases
1.4M	M total lease area (m ²)

Paris

27	employees
€1.3	bn portfolio value
32	number of AuM
221	# of leases
0.15M	M total lease area (m ²)

Madrid

22	employees
€1.0	bn portfolio value
28	number of AuM
241	# of leases
1.5M	M total lease area (m ²)

* On December 31, 2022

** Redevco Netherlands and Redevco Corporate Services

*** DACH Region: Germany, Austria, Switzerland (DACH region)

Ensuring good governance

To ensure good governance throughout Redevco, we have systems in place that control how the company takes decisions, meets its legal obligations, and achieves its operational requirements. We have an ethical, values-driven culture based on dialogue, respect and integrity with a process in place to facilitate dealing with any issues swiftly and transparently.

Good governance helps us to attract and retain talent, manage costs and build trust with employees, investors, tenants, suppliers and other stakeholders. It ensures continuity, creates value for our shareholders and other stakeholders and helps Redevco be a sustainable organisation. In our approach to responsible governance Redevco's Business Integrity Principles are a key component in building and maintaining a strong, unified culture across Redevco. The Business Integrity Principles are centred around four core values, being:

- **Integrity:** we do business fairly and honestly at all times and in all matters.
- **Excellence:** we strive to always improve our work by finding better and more efficient solutions.

- **Balance:** with continuity in mind, we think and act as a partner to our stakeholders.
- **Team Spirit:** sharing knowledge and exchanging ideas across the group helps us act as one.

For each of these core values, the Business Integrity Principles describe what we expect from each other when we cooperate and do business. We organise an annual training session for all employees to discuss our values and any dilemmas we face when applying these values in our day-to-day work. After this training, employees are asked to sign a document stating that they adhere to the way we work as described in the Business Integrity Principles.

In 2022, 100% of employees signed this commitment (100% in 2021) and 89% completed the integrity training (91% in 2021). For new employees, an onboarding program is in place that clearly explains our values and Business Integrity Principles.

At the end of 2020, we adopted an Inclusivity, Diversity & Equality Policy and created the Redevco Inclusivity, Diversity & Equality Board (RID&E) to strengthen our existing ethos and to maintain a workplace in which

Figure 4. Elements of Redevco's integrity principles



	Results 2021	Target 2022	Results 2022
Maintain a high business integrity awareness KPI: % of employees who signed BIP	100%	100%	100%
Comply with Business Integrity Principles KPI: Total number of incidents, breaches and sanctions as a result of non-compliance	0	0	0

everyone feels welcome, included, and respected. Read more on the RID&E Board on page 56.

To promote this inclusive culture, acknowledge the value of diversity and harness talent, the Redevco NextGen Board was established in 2021. The NextGen Board supports the Redevco Board with idea generation and innovation, advisory and delegated decision-making. In addition, the Board asks the NextGen Board to handle and make decisions on certain projects and issues that call for traction or refreshing resolutions. Read more about the NextGen board on page 56.

The Inclusivity, Diversity & Equality Policy, Redevco's ESG Policy and the Business Integrity Principles are available on our corporate website.

Good brakes allow us to drive faster

In 2022, we continued using the slogan 'Good brakes allow us to drive faster'. This slogan represents our approach to risk management. To achieve our strategic objectives, we need to think, decide, and act fast. And though it may seem counter-intuitive, good brakes allow us to go faster, and help ensure the risk is under control. This is the role fulfilled by Redevco's Governance Risk & Compliance (GRC) framework, designed in line with the COSO ERM principles¹.

The framework supports management in identifying, analysing, evaluating and mitigating risks that may impact the achievement of our long-term strategic objectives. It supports a better understanding of risks and mitigating measures, minimises losses and incidents and enables Redevco to benefit from opportunities. Components of the framework are:

- **Business Integrity** – providing guidance on 'the way we work' and establishing boundaries for Redevco's activities.
- **Decision-Driven Organisation** – a framework that describes the decision-making structure based on 'three lines of defence', each with clear mandates, roles and responsibilities.
- **Risk-Based Policies** – instructions and guidelines providing details on material business processes.
- **Risk & Control** – setting out how risks are identified and managed through effective controls described in the risk and control matrix.
- **Compliance** – setting out how internal compliance is achieved on the basis of the GRC framework. Redevco's GRC framework is considered essential for achieving our long-term strategic objectives and ensures a responsible governance approach is in place.

¹ The Committee of Sponsoring Organizations of the Treadway Commission's enterprise risk management framework is a widely accepted risk management standard organisations use to help manage risks in an increasingly turbulent, unpredictable business landscape.



“To achieve our strategic objectives, we need to think, decide, and act fast. And though it may seem counter-intuitive, good brakes allow us to go faster.”

Reporting violations

Redevco’s Whistleblowing Policy was updated in 2022 based on the EU Whistleblowing Directive 2021 to protect employees and other stakeholders and encourage them to report concerns about potential incidents of bribery, fraud, misconduct or other violations of our values and Business Integrity Principles. To ensure all colleagues know the reporting procedure, the policy is discussed during the annual integrity training. The Whistleblowing Policy is available on Redevco’s website. No cases were reported under this policy in 2022.



Albert Weenink

Head of Governance, Risk Management & Compliance



From purpose to impact

Cities of the future must make a positive contribution to the health & well-being of both people and planet, this is what we envision. This requires us to step up our game and make bold decisions. To move from purpose to impact, we introduced a new mission statement in 2022: “to lead the transformation of cities to ensure they are sustainable and liveable”.

With the support of an agency, we organised a series of brand positioning workshops during which our management team revisited and started sharpening Redevco’s brand and value proposition in light of our vision and in the context of the mission of our holding company: To amaze customers and be a force for good. Based on the management team’s findings and thinking, we drafted a new mission statement and narrative together, providing clarity about our ambition and guidance in our decisions and actions.

To introduce our new narrative and mission statement to the rest of the organisation we organised ‘road-shows’. The Redevco Board visited each of the offices and, in small groups allowing interaction, started the conversation on how we as Redevco employees can each do our bit to fulfil our mission.

Reflected in our strategy

How can we create a sustainable future for cities where people want to live, work, shop and play? Luckily, it is already reflected in our current strategy,

most notably in our investment themes. We are investing and managing real estate investment portfolios in dynamic urban locations and target:

1. existing retail stock to repurpose to mixed-use.
2. retail warehouse parks which we believe offer huge potential to create sustainable hubs for the future.
3. residential assets, predominantly new build that offer sustainable, inclusive and affordable homes in a market with a huge shortage of housing.
4. locations that enable us to create vibrant leisure & hospitality and thus contribute to dynamic areas in the city.

Engaging with our external stakeholders

We are now slowly but surely also introducing our new mission statement externally to clearly state what Redevco wants to achieve together with its stakeholders in the industry. The journey starts internally but we are well aware that we can only bring positive change and create real impact if we collaborate as industry players and join forces.

It is ultimately up to all of us – to make a difference and that is why we continue to ask everyone how they can contribute.

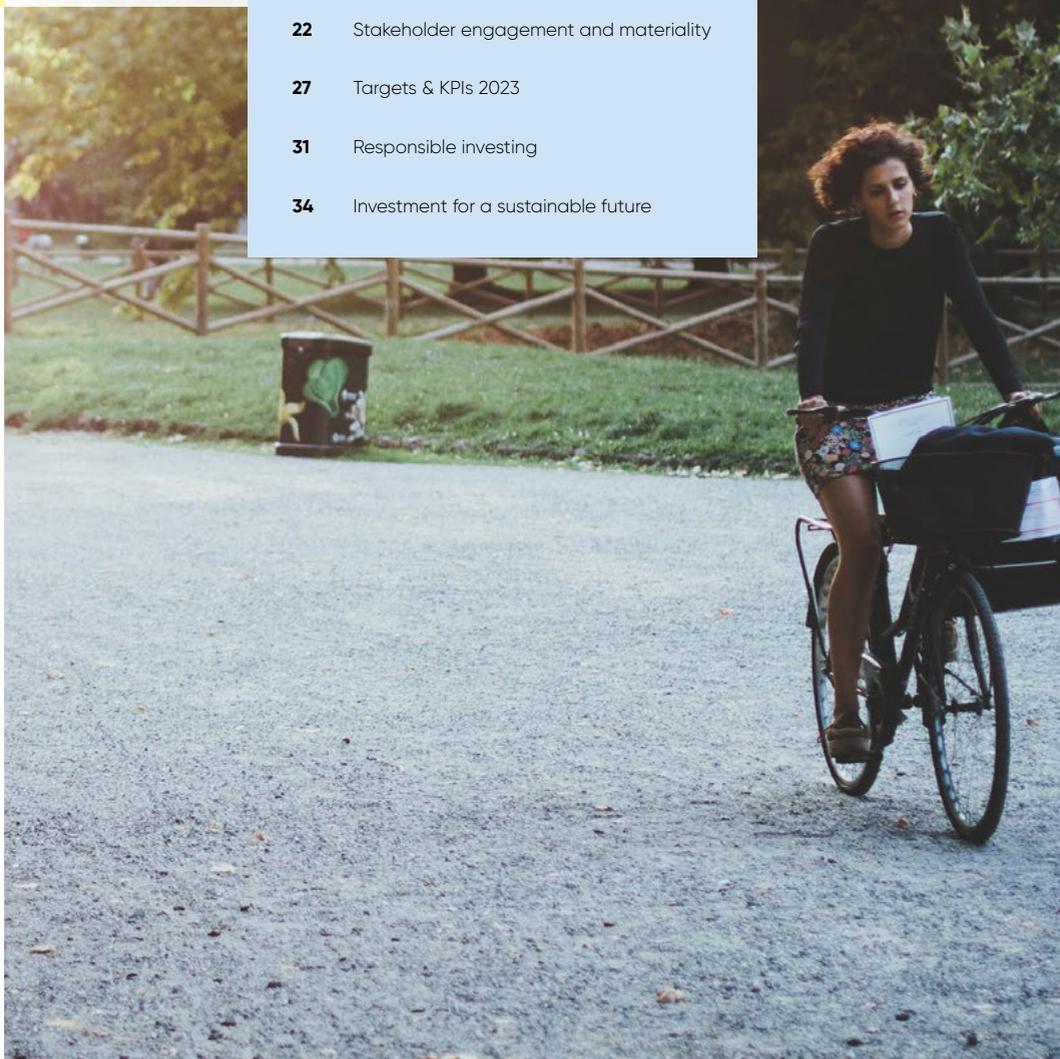


Priscilla Tomaso

Head of Corporate Communications

Responsible investing

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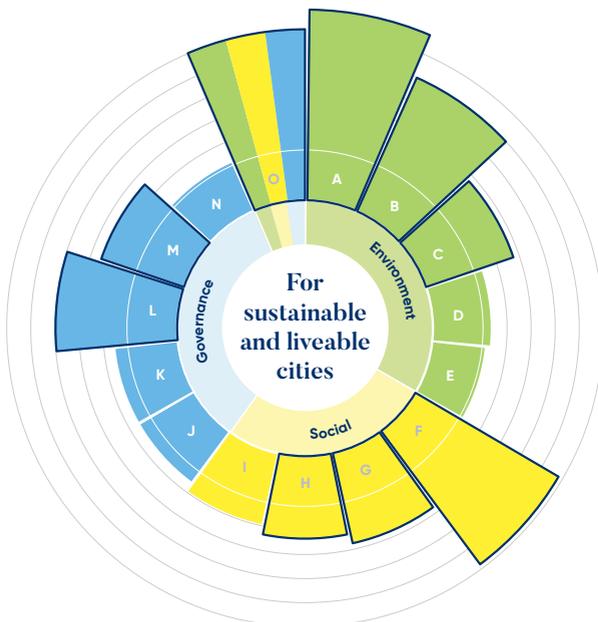
Getting our priorities right

We are part of a six-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 and strive to engage with a wide range of stakeholders, including shareholders, investor clients, occupiers, suppliers and employees. Stakeholder outreach is also seen as a vital part of conducting effective materiality assessments.

Consistent with the Global Reporting Initiative (GRI) Standards, we conduct a materiality assessment every two years. Our latest materiality assessment took place between December 2021 and February 2022. The

assessment was executed by an external consultant. During this assessment we collected quantitative and qualitative input from key stakeholder groups: shareholders, investor clients, occupiers and employees.

Figure 5. Materiality polar chart of 15 shortlisted topics



Size of each bar calculated as the average of the internal and external stakeholder score on the level of materiality to Redevco. Material topics A, B, C, F, G, H, L, M and O are the high material topics that we address further in this report.

Linking our shortlisted material topics to the UN SDGs

- Environment**
 - 13 11 A GHG emissions
 - 13 7 B Renewable energy
 - 13 7 11 C Climate resilience
 - 15 D Biodiversity
 - 13 E Water use
- Social**
 - 17 F Responsible rent and lease management
 - 5 8 10 G Inclusion, diversity and equality
 - 5 8 H Employer of choice
 - 3 I Health, safety and well-being
- Governance**
 - 12 J Responsible procurement
 - 1 2 4 11 K Corporate citizenship
 - 8 17 L Responsible governance
 - 12 M Responsible resource use
 - N Cyber security
- ESG Mindset**
 - 9 O Innovation

This materiality assessment identified nine high material topics and these were discussed and confirmed with our Management Team: Greenhouse gas (GHG) emissions, Renewable energy, Climate resilience, Responsible rent and lease management, Inclusion, diversity and equality, Employer of choice, Responsible governance, Responsible Resource use and Innovation.

Although these high material topics were defined and confirmed in early 2022, the GRI standards have also been updated with a newer version made available during 2022. To ensure that this RI Report satisfies the ‘with reference to’ standards of the GRI, the Sustainability team at Redevco performed an internal assessment on the aforementioned material topics. Given that these were determined in early 2022 and more work needs to be done to demonstrate progress on these topics, we believe these are still relevant and

conform to the definition of materiality in line with the upgraded standards. In our management approach to all material topics on the coming pages, we reflect on how these topics represent the organization’s most significant impacts on the economy, environment, and people, including impacts on their human rights. We will also be performing a new materiality assessment later in 2023.

Maturity

Based on the shortlist of nine high material topics, our Management Team subsequently ran a maturity assessment to gauge the extent to which these topics were sufficiently embedded in or covered by how we operate. This exercise resulted in the top four most urgent topics: Climate resilience, GHG emissions, Innovation and Responsible rent and lease management. These are material topics that are not as mature as one might expect in our organisation. In order to track progress on these four most urgent topics, targets



“Redevco values stakeholder dialogue as a vital part of conducting effective materiality assessments.”



and KPIs have been formulated (see pages 9–11 and 27–28). In addition we set targets for four additional material topics: Renewable energy, Responsible governance, Employer of Choice and Inclusion, Diversity & Equality. The only high material topic that does not get specific attention in the targets and KPIs is Responsible resource use. This is because it is also covered under the actions and KPIs that we formulate pertaining to GHG emissions and Climate resilience. For example, by using our Sustainable Design Guide for our (re)development projects, we are stimulating deliberate thought and decision-making on materials use and resource use in general. In 2022 a number of improvements have been implemented, an overview of these including the progress can be found in our Targets & Results 2022 overview on pages 9–11.

Management approach to all high material topics

The GRI Standards require that we report on how our organisation gives management attention to all high material topics. In the context of the new GRI Standards, we will also express how these material topics have an impact on the economy, environment and society in general, including on people's human rights. Hereunder we explain how and where these topics receive attention, with reference to other sections of this report for more details.

GHG emissions

The real estate sector as a whole is one of the largest contributors to global warming through the materials and energy use related to the construction and operation of buildings, and their corresponding GHG emissions. Redevco believes we have a responsibility to reduce our emissions as much as possible, thereby

reducing as much as possible any negative impact on the environment or the people occupying our assets. In the context of our Mission 2040, which relates to both how we operate as an asset manager as well as to our assets under management, GHG emissions reporting has become the most material topic. We are taking action to measure these emissions as robustly, completely and accurately as possible through our smart metering program, we have started to report on our portfolio emissions for the first time (in addition to our corporate emissions) and we have set ourselves clear reduction targets for the medium and longer term. This is a journey whereby the scope and the data collection can still be increased and improved, but we take this topic very seriously as described throughout this report. We have also formulated explicit KPIs relating to this topic.

Renewable Energy

This is an important lever in our journey towards emissions reduction in our AuM. We have embarked on a long-term project to install on-site renewable energy

“At Redevco, we have developed and now actively use a Climate Risk tool to evaluate individual asset locations on climate risks.”

“We must collaborate very deliberately with our tenants to raise awareness of the importance of sustainability topics – environmental as well as social.”

on or around our assets wherever there is sufficient space and it is financially responsible to do so. We believe that by deliberately investing in renewable energy generation for use by our buildings' occupants, we are contributing to the clean energy transition whereby less fossil fuels are needed to generate and satisfy electricity demand. Whilst our contribution remains very small in absolute terms, it symbolizes a positive impact for the environment and ultimately for all of society. We report proactively on progress with this initiative elsewhere in this report and have set explicit KPIs for this topic.

Climate Resilience

Arguably, a large portion of the real estate sector is still learning how to integrate a proper view of the physical and transition risks of climate change on real estate into their management plans. At Redevco, we have developed and now actively use a Climate Risk tool to evaluate individual asset locations for these risks – albeit our tool looks at city-level risks using EEA (European Environmental Agency) data – in order to identify mitigating actions that we incorporate into asset business plans, acquisition due diligence underwriting and redevelopment proposals. Whilst far from perfect, this topic is also about mindset change within our own organisation and a recognition that we must deliberately include this lens into our actions in order to ensure that tenants will still want to occupy our assets in the future, let alone maintain liquidity in the investment market. We recognise there is more work to be done on this topic and hence we have formulated a clear KPI to ensure this gets embedded structurally in the way we approach our work. If we don't include this lens, and therefore don't take deliberate mitigation or adaptation measures, it seems clear to us that we would be risking significant negative impact on

the assets themselves, the environment as well as the people that would be impacted by assets that aren't resilient. See p. 41 for more detail on why we believe thinking deliberately about flood risk or heat stress is integral to our mission to ensure cities are sustainable and liveable.

Responsible Rent and Lease Management

This topic is at the heart of Redevco's progress to have positive impact through our real estate asset management activities. It starts with the recognition that we must collaborate very deliberately with our tenants to raise awareness of the importance of sustainability topics – environmental as well as social – and there must be a willingness from both sides to take conscious decisions that will drive towards better impact performance. We have formulated a number of KPIs to make this topic a more deliberate part of our conversations with tenants, however we acknowledge that this also remains a journey and different parties are at different stages of their own acceptance of the role they can play to drive positive collaboration on this front.

Inclusion, Diversity & Equality

Redevco cares about this topic and has formulated a I, D & E policy to give weight to how it approaches this topic in practice. Whilst the focus of this material topic might be directed more at our own organisation, it remains relevant for our interaction and collaboration





with tenants as well as supply chain partners. This is a core topic for Redevco's approach to the 'S' of ESG and we seek to be consistent in our approach.

Employer of Choice

This particular topic from the materiality assessment is linked closely to the topic above on I, D & E. Redevco seeks regular feedback from its employees via a biannual Pulse Survey to check engagement and enablement scores and we discuss anecdotal feedback from colleagues at regular moments throughout the year. Engaging deliberately in dialogue with our employees is also about their right to express their opinion on how we operate and to feel valued and included in pursuit of our collective mission.

Responsible Governance

As a core principle for how Redevco wants to operate, we provide a clear description of how Responsible Governance is set up within our organisation and the attention it receives. By ensuring responsible governance and decision-making, we believe we are better equipped to ensure our activities have positive impact on people, the economy and the environment. Please see Chapter 'Responsible governance' on p. 17 for more details.

Responsible Resource Use

This material topic is perhaps a bit more abstract in terms of how we report on it for the time being. With the implementation of our Sustainable Design Guide for our (re)developments, where deliberate choices around materials use, recyclability and generally overall reduction in resource use are brought to the fore, we strive over time to drive positive impact on this topic. We have not (yet) formulated specific KPIs to be able to track progress on this topic, but it also requires further training and building of expertise amongst our colleagues to drive this topic intentionally in collaboration with our design team partners.

Innovation

This topic ended up high on our list of material topics in last year's stakeholder interviews. With real estate arguably being considered a rather conservative industry, innovation is naturally a topic that should receive more attention and be more deliberately integrated in how we operate and evolve as an asset management business. Whilst we have formulated specific KPIs on this topic, we acknowledge that these KPIs are difficult to measure and on which to demonstrate progress. Redevco hired a Head of Innovation in early 2022 (reported in last year's RI Report) and our organisation is clearly aware that our Board and Management Team is deliberately initiating a change in behaviour and attitude towards innovation and operating 'outside our comfort zone'. However this takes time and will not necessarily be obviously visible to our external stakeholders in the short term. We are resolute, however, in our conviction that adopting an innovative mindset will be key to keeping Redevco at the forefront of progress within our industry to make a difference and have a positive impact on E, S and G topics.

TARGETS & KPIS 2023*

Here you find an overview of the targets and KPIs we have set ourselves for the year 2023. We will report on the results in next year's Responsible Investment Report.



ESG MINDSET

Innovation

Innovation is our means to excel and accelerate on our mission; investing in and piloting new concepts, designs, technology and data applications that put the users of our buildings and our investors first, 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: 2-6 examples
- 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: 4-8 pilots
- Explore new business models and services: 2-4

ENVIRONMENTAL

GHG emissions

Managing and minimising our impact on climate change, caused by emissions from our (own or outsourced) operations and the use of our assets under management.

- 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: 2,000 kg CO₂ emissions per employee (head-count)

Renewable Energy

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

- Deliver Renewable Energy Generation Capacity
 - KPI: Project Solar total installed capacity >18.5 MWp



Climate Resilience

Implementing effective measures to improve the ability for society to prepare for, recover from, and adapt to more frequent and severe weather, ocean warming and acidification, extended periods of drought and extreme temperatures, and other deleterious effects of climate change. Climate resilience is part of new investment decisions and development design concepts in all regions where we operate or consider operating.

- Use Sustainable Development Design Guide with design team partners at the outset of each (re) development to set specific climate mitigation and adaptation targets
 - KPI: All Development Proposals at 'scheme sign-off' stage must demonstrate clear climate risk mitigation and adaptation measures
- Improve environmental performance and climate resilience of assets under management
 - KPI: Significant redevelopments must target BREEAM In-Use Excellent rating

*Targets & KPIs 2023 are linked to our materiality and maturity assessment and the majority of the high material topics.



SOCIAL

Employer of Choice

Providing a work environment that facilitates health, safety, and well-being in order to stimulate employee engagement, development and employability.

- Improve engagement and enablement of our employees
 - KPI: 85% average engagement index score from Redevco Pulse
- Professional development of our employees
 - KPI: 80% of employees participating in training courses or development programmes
- Get the best out of our people by giving clear feedback and guidance on performance
 - KPI: 90% of employees having received regular performance feedback

Inclusion, Diversity & Equality

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

- Continue our work on developing an environment of Inclusion, Diversity & Equality
 - KPI: Organise a Inclusion, Diversity & Equality month to raise awareness for the topic
 - KPI: Launch flexible public holidays scheme
 - KPI: Integrate topic into annual Business Integrity workshops and 90% of the organisation to participate in this workshop



GOVERNANCE

Responsible Rent & Lease Management

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.

- Increase tenant engagement on topic of sustainability
 - KPI: Evaluate & update Green Lease
 - KPI: Use Sustainable Design Guide in collaboration with prospective tenants as part of relevant (re)developments
- 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)

Responsible Governance

Ensuring good governance (including business ethics, integrity and compliance) to ensure business continuity and trust.

- Maintain a high business integrity awareness
 - KPI: 100% of staff who sign BIP
- Comply with BIP, regulations and legislation
 - KPI: Total number of incidents, breaches and sanctions as a result of non-compliance is zero.




Find here our press release on the acquisition of Templars Square.

Community Consultation Oxford

The UK team organised a Community Consultation event over a 3-week period with the local community in Cowley, Oxford to discuss Templars Square Shopping Centre. Over two weekends last November the team talked to residents, community groups and politicians about how the destination could be improved.

The six-strong Redevco team have had great feedback on how investment could be made into the site as well as having an opportunity to meet residents and stakeholders for the first time since Redevco purchased the Centre. With such significant re-development projects, Redevco believes it is crucial – and market best-practice – to include the views and needs of the local community in the process, thereby striving for positive social impact throughout the project. We have therefore and will continue to consult with the Community at all stages of the pre-development process. This way we really create a future-proof building that services the community and its future generations.

Simon Russian, Development Director Redevco UK:
“Around 700 people from the community took part in the event to share their views on the future of the Centre and the surrounding area. The community feedback will feed into our future development brief, so that the brief considers the needs of the local community and ensures that we have consulted with the Community at all stages of the pre-development process.”



Simon Russian
 Development Director UK



Innovation working groups

In 2022 we have started so-called innovation working groups. These small working groups consist of a number of colleagues and they work on a specific topic within the innovation scene. They brainstorm, research the markets for existing solutions, develop a proof of concept and do pilot projects. The first working group was set up to push business adoption of Location Intelligence. At the beginning of 2022, we collaborated with an advisor to undertake a scan of the Location Intelligence market to identify the optimal provider for Redevco. We identified a number of potential providers and explored their compatibility with our business needs.

Starting pilots with Location Intelligence providers

We are now in the process of testing these providers. We already have pilots running in Belgium in four retail parks, one at Promenade Sainte Catherine in Bordeaux, another one at Parque Corredor in Madrid and are about to start a pilot for ten assets in the Netherlands as well as a couple of assets in the UK. The pilots have allowed us to compare providers; we see that the market and thus their platforms and services are developing rapidly. We decided to not contract one or two providers to cover all countries, but to continue our pilot approach in 2023 with the

purpose of creating a blueprint for specific use cases and further increase business adoption. Some of these use cases for asset management and transactions are:

- Impact of marketing campaigns on visitor numbers
- Catchment area potential of the Redevco asset (based on visitor origin)
- Evolution of traffic performance versus competitors
- Penetration rate.

Elsbeth Quispel, Head of Innovation: *"We have done an inventory at country level focusing on best practices, project learnings and business needs. Early 2022 we kicked off with an ideation session. As an outcome we are piloting technologies and digital solutions, amongst other things, and explore how we can accelerate on our Mission 2040 and to lead the transformation of cities to become more liveable and sustainable."*



Elsbeth Quispel

Head of Innovation

Deliberately linking purpose and impact to our business ambitions

In previous editions of this report, we have explained that we have set ourselves an ambitious target called Mission 2040 to contribute to the decarbonisation of the real estate sector and we have outlined how we intend to achieve that goal by following the steps described in more detail on p. 36.

For the past few years our ambition has largely been driven by the conviction that this is simply the right thing to do. The Paris Agreement of 2015 set the overarching decarbonisation requirement for the planet, and the Intergovernmental Panel on Climate Change (IPCC) scientists tell us that with every passing year, the urgency is increasing for individuals, corporations and nation states to take action. But in 2022, the geopolitical and macroeconomic developments have added another level of urgency: the war in Ukraine and the resulting natural gas shortages and significant increase of global energy prices have made many stakeholders in the real estate sector recognise the need for greater energy efficiency and more rapid decarbonisation of existing stock, both from a cost perspective and from a resilience perspective. So now there is a business case!

Requisite retrofit and improvement measures still require capital and high inflation and interest rates make this more challenging in the short term, but these global developments only strengthen our conviction to be proactive, and to engage with our tenants and our supply chain partners to make deliberate improvements to our assets. These investments will generate a return, though we feel that our efforts are not yet sufficiently reflected in the way assets are valued. That too, is – in our opinion – only a matter of time.

Purpose and impact

During the course of 2022 the management team at Redevco decided to sharpen our vision and mission. Staying true to our heritage, our vision is based on the belief that cities must make a positive contribution to the health and well-being of both people and the planet. Our mission is “to lead the transformation of cities to ensure they are sustainable and liveable.” See case study page 20.

With the demographic and urbanisation trends and forecasts at the forefront of our minds, we recognise that our mission statement is ambitious. Therefore, it forces us to look at our activities in a more holistic way and to deliberately affirm how we are intending to deliver positive impact in the pursuit of liveable and sustainable cities.

“For the past few years our ambition has largely been driven by the conviction that this is simply the right thing to do.”



We have furthermore defined four impact outcomes that are an expression of our mission:

- To combat climate change by reducing the environmental impact (and especially the carbon emissions) of our assets under management
- To increase the availability of locally relevant, sustainable and affordable residential units
- To make cities more vibrant, dynamic and sustainable by restoring and repurposing existing buildings to meet ever-changing needs
- To accelerate the shift to a circular and regenerative economic model for real estate through experimentation and (technological) innovation

Taken individually, or in any combination with each other, these four impact outcomes reflect Redevco's understanding of what it means to invest responsibly within the urban real estate context. This will be the framework for how we approach our transactions, asset management and asset development activities in the years to come.

However, formulating a mission statement with impact outcomes is hardly enough. We need and want to be able to demonstrate our progress. Our climate am-

bition is clear and we reported last year that we had joined many other companies in committing to set a Science-Based Target for GHG emissions reduction in line with the 1.5°C scenario of the Paris Agreement. Our baseline data and our target are at the time of writing with SBTi for validation. Our target comprises our full Scope 1 and 2 as well as material Scope 3 emissions, the most material of which is the category downstream leased assets – essentially our tenants' emissions associated with occupying our assets. And in this year's report, we are presenting for the first time the emissions for our assets under management for 2019, 2020 and 2021. Please see page 36 for more details and commentary. Furthermore, throughout this report we hope that our readers will recognise how our various projects and initiatives are contributing not only to our stated ambitions, but also the way in which we approach our work is exemplary of responsible investment.

Alignment with the UN Sustainable Development Goals

The UN defines sustainable development as development that meets the needs of the present, without compromising the ability of future generations to meet their own needs. For Redevco, this means we take a long-term view wherever possible and approach our work with a deliberately holistic view, striving to deliver on the aforementioned impact outcomes. Out of the 17 SDGs, we have identified four that relate to our business ambitions and top material issues. Making a clear link to the relevant SDGs is an expression of our commitment to contribute – in however small or large a way – to society at large and the communities of which we are a part through our business.

The most material goals reflect our ambition to be a force for good as well as our aim to take leadership in the transition to a resilient and net zero carbon built environment. Launching Mission 2040 and working actively towards a Net Zero Carbon portfolio in the coming two decades is our way of contributing deliberately to two significant SDGs, namely SDG 7:



Tom Hoyer, Transaction Director at Redevco United Kingdom:
"The redevelopment potential of 11 Minerva Way in Glasgow, perfectly fits our mission to help cities become more sustainable and liveable. In due course we are looking forward to transforming this site into a vibrant residential community and helping contribute towards reducing the housing shortage."

Affordable and Clean Energy and SDG 13: Climate Action. See the chapter 'Our roadmap to 2040' for more details.

The formulation of our new mission statement "To lead the transformation of cities to ensure they are sustainable and liveable" can be directly linked to SDG 11: Sustainable Cities and Communities. We recognise that it's not just about making our individual assets more energy efficient, low carbon and resilient, but that our assets contribute more broadly to the social fabric of streets and neighbourhoods and we therefore have a responsibility to consider these impacts deliberately through our asset management and development activities as we strive to deliver high-quality and well-managed buildings to our occupiers.

Our view is also that we should contribute as much as possible to an acceleration of the whole sector's journey towards decarbonisation, and for that reason Redevco colleagues regularly contribute to panel discussions or provide presentations at national and international industry associations or events. In 2022,

Redevco joined together with 6 other real estate players to sponsor a ULI (Urban Land Institute)-led programme dubbed "C Change" designed to mobilise the European real estate sector to decarbonise. The programme focuses on a number of specific intervention points where actors in our industry can actively apply pressure to stimulate industry-wide change. Through active involvement on the C Change Steer-Co, we learn from each other and we also challenge each other to raise the bar on 'responsible investing' in real estate. It is our conviction that participating in these forums helps us have a positive impact on moving our industry forward and reflects our contribution to SDG 17: Partnerships for the goals.



Clemens Brenninkmeijer
 Head of Sustainability

Creating places where people love to be

At Redevco, we believe that we have a responsibility to contribute to a more sustainable urban future that can positively impact the health and well-being of people and the planet. We can help cities become sustainable and more vibrant environments for citizens and visitors by creating the right property in the right place.

As the urban population in Europe is expected to grow by 70 million people before 2050, the demand for commercial space and attainable housing will be growing rapidly. By making deliberate investment, asset management and redevelopment choices, we are convinced that we can make a contribution to SDG 11: Sustainable Cities and Communities – make cities and human settlements inclusive, safe, resilient and sustainable. The pendulum of Redevco's strategy will swing heavily towards investments that address the two great challenges of our age: climate change and how to preserve liveable cities.

The impact of climate change is evident everywhere and we urgently need to find solutions for heat stress, flooding, water shortages and reduced biodiversity. Growing urban populations will exacerbate these problems but developing greenfields will only create new ones. We must avoid further suburban sprawl and find solutions in the existing urban fabric of our cities. The other Herculean task we face is to make our cities more liveable. We believe well-connected urban environments with a mix of functions such as shops, offices, affordable housing, community services, catering establishments and cultural facilities will keep cities attractive for citizens and visitors alike.

Helping our cities become more liveable and sustainable

In recent years we have adopted a holistic approach to investments in urban areas by diversifying away from our traditional High Street retail portfolio into mixed-use investments and other property sectors such as resi-

dential, hospitality and leisure but also retail warehouse parks. In order to deliver the right property in the right place, it is important to know a city and its communities very well. Our deep and long lasting experience in retail, the most sensitive of all property sectors to technological advances such as e-commerce and fickle social trends, makes us well-placed to adapt to the new investment world that is emerging and help our cities become more liveable, sustainable and future-proof.

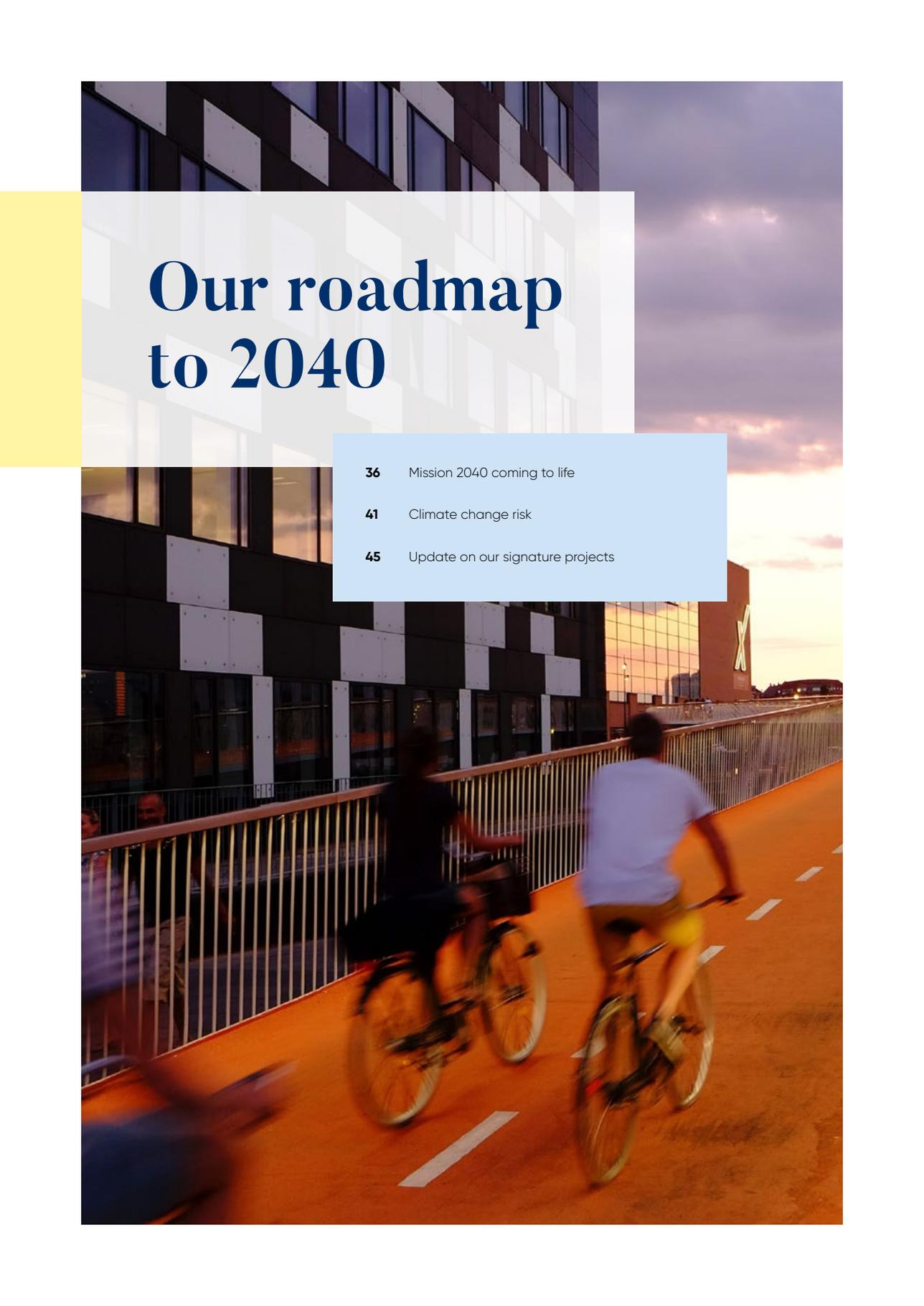
To be successful in expanding our focus we need to have a deep understanding of all the sub-segments of mixed-use and their specific supply/demand fundamentals. Social trends like an ageing population, more single households and growing demand for suitable, high-quality build-to-rent housing solutions make the 'living sector' particularly attractive alongside demands for co-working facilities, leisure and hospitality. City centres will continue to evolve to match the needs of people. With a dedicated Research & Strategy team at Redevco, we continue to scan external sources and make use of our local teams' expertise to map and track the impact of these trends on the future of cities and real estate.

To ensure our strategy intentionally achieves the right impact, for our Research department it is a key priority to learn how to measure the social value of our investments. In the year(s) to come, we want to test and validate our assumption that an investment with no social value has no future value, as taking deliberate actions to create social value in the investments we make might enhance economical value. By sharing our knowledge and experience, we want to inspire others to join the movement. Together we can create future-proof vibrant places in unison with nature where people love to be.



Brigit Gerritse

Head of Research & Strategy



Our roadmap to 2040

- 36** Mission 2040 coming to life
- 41** Climate change risk
- 45** Update on our signature projects

Mission 2040 coming to life

With the launch of Mission 2040 formally taking place in Q4 2019, we're now a little over three years into our net zero carbon journey. Looking back, the first years were really about getting the foundations in place to allow us to execute on our mission.

This entailed setting up processes and procedures to measure our progress, creating awareness and supporting our local teams with understanding the impact of our new mission. Today the organisation is learning to make deliberate decisions that will contribute to achieving our goal of a net zero carbon portfolio in 2040.

Mission 2040 is our commitment to making our entire portfolio of assets under our management Net Zero Carbon by 2040. Our approach is aligned with the World Green Building Council's definition of Net Zero Carbon, meaning that buildings must be highly energy efficient and disconnected from fossil fuel use for heating or hot water, with the remaining energy needed to operate fully delivered by on-site and/or off-site renewable energy sources.

In order to achieve our goal, we follow four steps towards Net Zero Carbon, which have also been described and communicated in our [visual roadmap](#).

1. Measure and disclose energy consumption and emissions

The process of improving assets starts with gaining insight into their energy consumption and emissions.

For a few years now, we have been working hard to improve the completeness, accuracy and robustness of energy consumption data relating to our assets under management (AuM), both for common areas as well as tenant spaces. To make this process as automated and efficient as possible, we have been investing in smart meters to capture energy consumption data across our AuM. We capture data for electricity, natural gas, fuel oil, and district heating or cooling where this is relevant at asset level. By the end of 2022, we have managed to increase the smart metering coverage to 88% of the commercial rental spaces in our AuM, excluding our residential assets, our development projects currently in the pipeline and the assets held for sale. Smart meters will be installed in the development projects as they move towards completion, and we are still seeking how to best deal with residential assets, where we have a greater challenge with privacy concerns.

To set a reduction target we need a baseline: we have selected 2019 as our baseline year as this is the last pre-COVID year. 2020, 2021 (and to a lesser extent 2022) are not necessarily representative as government-mandated restrictions resulted in retail store closures, working-from-home requirements and other restrictions that impacted relevant energy consumption and corresponding carbon emissions. In this report, we present the energy intensity (kWh/m²/year), carbon intensity (kg CO₂e/m²/year) and absolute CO₂e emissions (tons CO₂e) for our AuM for the years



2019 to 2021. (These data points therefore exclude the AuM managed by redos, which Redevco only acquired in 2022.) We have not been able to collate the 2022 data for our AuM to allow for this to be included in a timely fashion for the assurance process of this report¹. With our smart meter coverage having been significantly increased towards the end of 2022, we are hopeful that in future editions of this report, we will be able to present the reporting year's data immediately after the close of the year. Please see the sidebar below for the AuM energy intensity (EI), carbon intensity (CI) and corresponding absolute emissions, which correspond to the largest share of our total Scope 3 emissions, and are thus the most important category of emissions for our net zero carbon reduction target.

Given the impact of COVID-19 restrictions across our AuM for both 2020 and 2021, the data points presented here are not comparable to our baseline year, so no further commentary is warranted. When we are able to present the 2022 scope 3 downstream leased assets emissions, it will be a more relevant comparison to our baseline year and we expect to present more transparently where we are on our emissions reduction journey.

2. Reduce energy demand

At every natural intervention moment in an asset's lifecycle, we aim to take deliberate decisions to target a significant reduction in energy demand. We take a 'fabric first' approach: first maximising the performance of the components and materials that make up the building fabric and then working with tenants to reduce the operational energy demand. When redeveloping an asset, we will also disconnect it from fossil fuel supplies where possible. We launched our new Sustainable Design Guide during the course of 2022 as a tool to determine the ambition level and corresponding targets relevant to each individual project at the very outset of that project, with the intention to rally the full design and project team around the objectives at hand and the contribution towards our overarching Mission 2040 goal. We have used the Sustainable Design Guide retroactively on a few projects that were already further along into detailed design such as Groningen and Hamburg (more information on the project can be found on page 46). For projects in Oxford and Glasgow, for example, the Sustainable Design Guide has been implemented from the very beginning, which we hope will feed through to clear energy intensity performance levels

Energy intensity, carbon intensity and Scope 3 emissions for the category "Downstream Leased Assets" of our AuM

	2019	2020	2021	2022 ¹
Energy intensity (kWh/m ² /yr)	194	141	135	WIP ²
Carbon intensity (kg CO ₂ e/m ² /yr)	36.1	25.2	21.6	WIP
Absolute carbon emissions (tons CO ₂ e)	95,063	64,107	51,742	WIP

¹ As soon as the AuM energy consumption and corresponding emissions data for 2022 becomes available and has been properly vetted, we intend to publicize our progress on our emissions reduction journey via a press release later this year.

² WIP = work in progress

“Our redevelopments offer a key moment in a building’s lifecycle to have the biggest impact on its environmental performance.”

post-completion. However, for all projects already in our development pipeline, the attention for our Mission 2040 ambition is clearly articulated in our development proposals and our teams make deliberate choices wherever possible to drive down operational energy demand.

Naturally, our redevelopments offer a key moment in a building’s lifecycle to have the biggest impact on its environmental performance. After already many years of using and reporting on our progress using BREEAM (see previous editions of our RI Report), we have raised the ambition for significant redevelopments to 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.

3. Generate balance from renewables

On-site renewable energy generation is an integral part of journey towards Scope 3 operational net zero carbon emissions. We initiated “Project Solar” in 2020, initially focusing on the roofs of our larger, retail warehouse park assets in Belgium. Through the installation of solar panels on the roofs of these buildings, Project Solar provides on-site, emission-free energy to those tenants with whom we are collaborating on this initiative. You can read more about this project on p. 46.

4. Improve verification and rigour

We recognise that our approach towards Net Zero Carbon is also one of continuous improvement: taking learnings and best practices from previous initiatives and projects and applying those to current and future projects. This means evolving over time from an operational carbon focus to a whole life carbon approach. Therefore, we are starting to take upfront embodied carbon emissions and potential end-of-life emissions

into consideration when developing and redeveloping assets. These emissions relate to the materials, transport, construction, maintenance and deconstruction of real estate assets. As this is still relatively new for the real estate sector, we are working with our supply chain partners (architects, advisors and construction companies) – also through our Sustainable Design Guide – to take a deliberate approach to understand the trade-offs in order to drive down the upfront embodied carbon emissions of our various projects, especially where structural works are included in the program. This is work in progress, as is the best way to measure, record, reduce and report on these upfront embodied emissions.

Challenges in our Net Zero Carbon roadmap

Energy transition

The transition to a Net Zero Carbon portfolio is one of Redevco’s top priorities and we are aware that this transition will be characterised by uncertainties, changes and risks. We recognise that the entire built environment sector is still learning how to tackle the energy transition and other uncertainties such as the pace of the transition, government policies, technological developments and changing consumer behaviour.

Collecting reliable and accurate data

One of the reasons we haven’t been able to present our AuM energy consumption and carbon emissions data until now is that we simply didn’t have robust nor complete enough data to present and to permit proper assurance of the data. We reported previously that our efforts in the past were laborious and time-consuming and added little value to our tenant relationship, because we simply did not have the tooling to report back. However, we know that reliable and accurate energy and emissions data underpins Mission 2040 and our journey to becoming Net Zero Carbon. Over the past three years we have steadily worked on installing smart meters in the majority of our properties, connected to country platforms and from there to a pan-European platform. We have working connections with most energy manage-

“We recognise that our approach towards Net Zero Carbon is also one of continuous learning and improvement.”

ment software installed at country level. Whilst the data covering 2019 to 2022 is still greatly shaped by estimations and extrapolations, we are confident that from 2023 onwards, we will be able to base a significant portion of our downstream leased assets (Scope 3) emissions reporting on actual consumption data. This will also allow us to report and engage with our tenants on energy consumption and energy saving opportunities and will help us report on progress towards our Mission 2040 target.

Measuring and reporting on upfront embodied carbon emissions is our next challenge. Proper reporting on this indicator is now included in our Sustainable Design Guide (first results from Groningen), so we will be able to capture and record this data for our redevelopment projects going forward, but it will take some time to build up a sufficiently large database to be able to extrapolate expected emissions from planned future redevelopments.

Collaboration with tenants

Building and maintaining strong relationships with our tenants is key. Although it can be challenging to engage with our tenants on our energy efficiency and emissions reduction ambition, we do see a slight shift here. In 2022 we interviewed 10 different tenants on their sustainability strategy, asking them about the importance to them of the energy intensity in their shops and what kind of energy contract they currently hold and for what period. We have offered our help to work together on energy efficiency on core and shell combined with measures in tenant fit-out at natural intervention moments. We have written anonymous records of these interviews and shared these with the interviewed contacts. We are convinced that early engagement and regular communication does lead to better environmental outcomes as well as

increased tenant engagement. Through these interviews we have learned that the energy consumption in the stores is not the first of the tenant’s concerns, being about 2% of the ESG impact in their entire chain. We also learnt most of the tenants have a good insight of the energy consumption in their stores. Only one of the ten interviewed tenants proved to be very well informed about energy efficiency regulations and related subsidies on approved measures.

Collaboration with value chain partners

As stated earlier, we can have the greatest impact and improve the environmental performance of our assets when we engage in a proactive retrofit or redevelopment project. The earlier in the process we are able to embed the sustainability targets and rally the whole design team around the ambition, the better. This was the impetus for the development of our Sustainable Design Guide, which we now use as a clear statement of intent for all new projects.

One challenge, however, is that we must occasionally encourage our own colleagues to start working with new design team partners – different architects,





At Mönckebergstrasse 9 in Hamburg, Germany a new sustainable building will arise with a floor space of around 15,000 sqm across ten floors. We have dedicated a podcast episode on this redevelopment project using mass timber. To listen scan the QR code.

Hamburg is one of our signature projects that demonstrate what Mission 2040 looks like. Read more about these signature projects on page 46.

engineers and other advisory companies. It's very natural to want to keep working with existing business partners where a strong relationship and track record has been developed; the risk, however, is that it may be harder to achieve a step-change in the ambition and way of working that will deliver the performance targets we're now setting. We include forward-looking performance targets on operational energy intensity and carbon intensity using the CRREM pathways (Carbon Risk Real Estate Monitor). We are therefore regularly evaluating existing partners and identifying new value chain partners that share our ambition and even challenge us to proceed on this journey.

Wanting to set a high ambition for our projects also comes with challenges, as we have already experienced that current market practices, risk perceptions or planning regulations in different jurisdictions are deeply engrained and don't (easily) permit innovative solutions or alternative materials use. For example, the

desire to use mass timber for the structural frame of a new build can run into objections from a planning, fire safety or insurance perspective, despite the evidence from other countries around the world that mass timber meets all structural and safety requirements.

That said, we believe that we should continue to set the bar high, to demonstrate what is possible and in doing so, perhaps we'll contribute to changing the perception and belief of others in the real estate value chain that real progress towards zero carbon buildings is possible.



Martijn Horsman
Sustainable Development Manager

Climate change resilience will be key to sustaining value in the real estate sector

Climate risk

Already in 2021 we developed and implemented a climate risk tool for our portfolio, which allows us to take potential physical risks to real estate as a result of climate change into account in our investment proposals for both new acquisitions and significant redevelopments. The tool is based on data from the European Environmental Agency which looks at key physical risks such as flood risk (river flooding, pluvial

flooding and sea-level rises), heat stress including urban heat island effects and drought risk or water availability. By signalling these risks at city level in our acquisition and development process, the intention is to spur deliberate thought on mitigation measures that need to be evaluated in the due diligence process for acquisitions, or incorporated in the design phase for redevelopments, and explicitly included in the underwriting of the business case. For each of the



“Climate risk is hard to fathom...until it happens close to home.”

physical risks, our tool also includes a few examples of possible mitigating actions. Whilst the tool currently looks at these risks at a city level – which is sufficient to raise awareness and spur thought – we recognise that we can further sharpen our tooling in the future to assess these physical risks (as well as transition risks) at a much more granular, asset level. This will be work in progress in the year(s) to come.

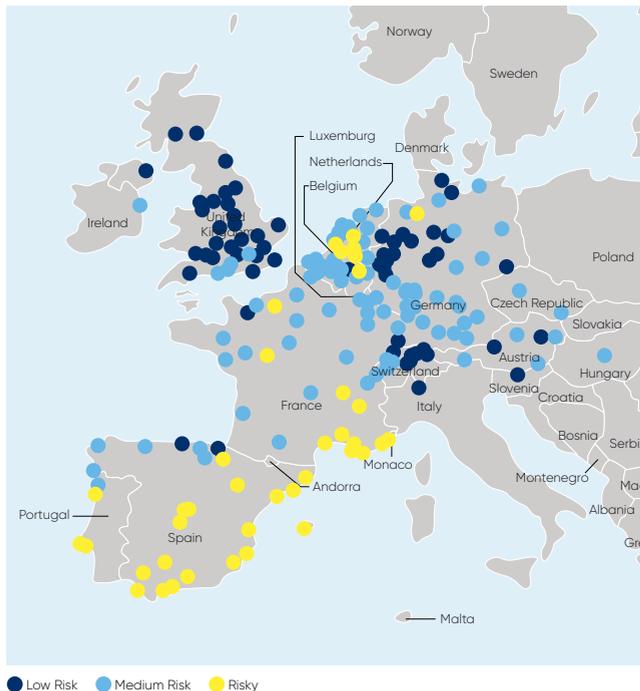
During 2022 the relevant proposal templates have been updated and giving this topic deliberate attention in the process is starting to result in more detailed commentary on possible mitigating actions. We

consider this to be part of the learning journey and expertise building of the relevant colleagues so that acquisition opportunities or redevelopment projects are being evaluated with these longer-term risks in mind, ultimately with the aim to ensure that our assets under management can be considered to be ‘climate resilient’, which will impact risk perception, value and liquidity in the investment market.



Chris Fleetwood
Head of Global Asset Management & Development

Figure 6. Snapshot of Redevco’s Climate Risk Tool with city-level scoring



Attribute (groups)	Value
1 Total score	3.58
Total score	3.58
2 Flooding	2.44
Coastal flooding	2.00
River flooding	2.88
3 Precipitation	5.40
Summer precipitation	5.69
Winter precipitation	5.12
4 Heatwaves	3.09
Cooling degree days	2.16
Forest fire danger	2.80
Long-term Projected heatwaves	4.91
Short-term projected heatwaves	1.15
Urban Heat Island intensity	4.41
5 Drought	3.35
Long-term drought frequency	4.35
Renewable water sources	1.93
Short-term drought frequency	3.78
6 Vulnerability	5.30
Social Vulnerability	5.30
Total	3.58



Creating materials passports with Madaster

In 2022 Redevco Belgium joined Madaster's growing platform of construction-related companies that use its building materials and products passport to facilitate more circular construction. We will now operate as a Madaster Max partner in Belgium with the aim to lead the push for more circular construction projects.

We were already one of Madaster's first clients when we launched its materials passport in the Netherlands in 2017 via funding of the Redevco Foundation. In that same year, our Belgian shopping centre The Leaf in Ternat scored 58% on the Madaster Circularity Index – a measurement that reflects whether the building materials can be recycled. This was quite an impressive score for a retail building back then.

Nele Schelfhout, Head of Project Management at Redevco Belgium: *"Redevco aims to be a leader in the field of circularity in all our projects. That was why we already contacted Madaster back in 2017 to create a materials passport for The Leaf, our 28,000 m² retail park. By documenting the building products used and registering the passport on a public platform, we created the possibility to re-use the materials later as well as measure the financial value of a circular property. We are keen to share our experience with other companies in the construction sector, to collectively*

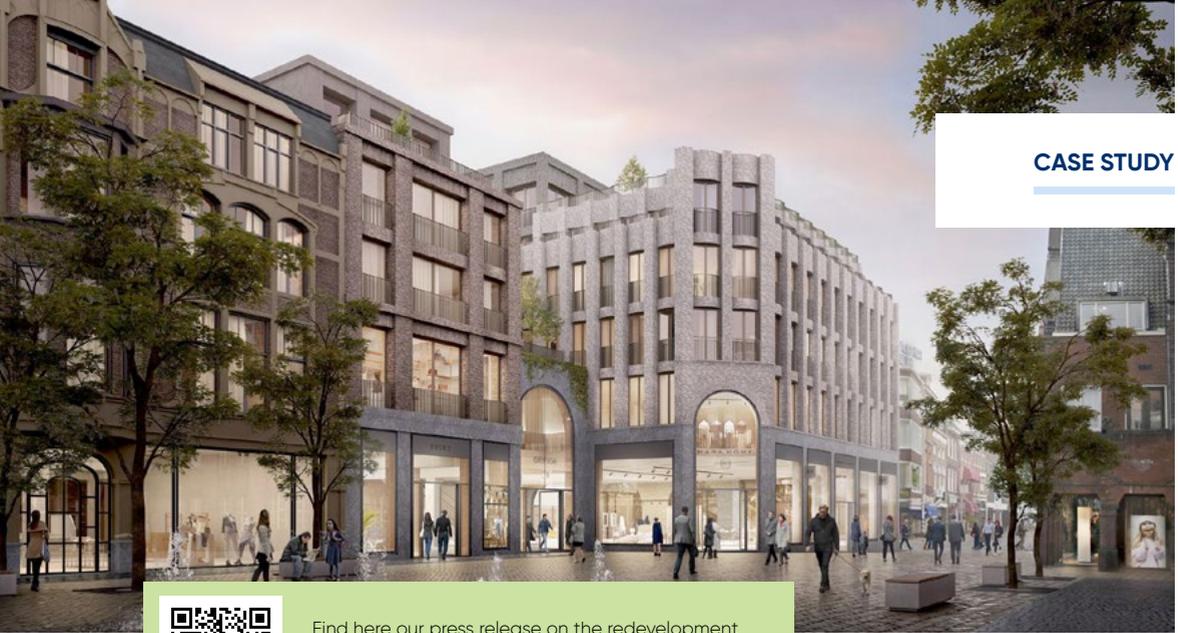
promote circularity within our industry. The Leaf serves as a benchmark to increase the circularity potential of our future projects."



Nele Schelfhout

Head of Project Management BE

Madaster is the online registry for materials and products. In Madaster, data is recorded on all materials and products that are incorporated in a real estate or infrastructure object, such as buildings and bridges. Registering every component provides insight, for example, into the degree to which an object can be dismantled, its embodied carbon, or the toxicity of the materials and products used. It also enables determining whether materials and products can be reused after disassembly. Building in such a circular way means that we are drastically reducing the amount of waste and CO₂ emissions and are taking better care of our planet.



Find here our press release on the redevelopment in Groningen. Want to find out more listen to our RedevCast episode on this project.

Adding apartments using mass timber in construction

One of our investment themes is repurposing existing single-use buildings into sustainable and mixed-use buildings. Variety of uses brings different types of customers and vibrancy to a location and ensures it adds value to the surrounding area.

We will add 45 residential units to an outdated retail property in the centre of Groningen in the northern Netherlands. The apartments will be constructed entirely from wood on the second to fifth floors. Some 53% of the 6,500 m² property will consist of retail space, 45% residential space, while the remainder (2%) will be used for communal functions.

The architectural design of the redevelopment, which was approved by Groningen municipality's aesthetics committee, was chosen after a comprehensive selection process during a competition organised jointly by Redevco and the city authorities. The design by Amsterdam-based architectural firm Rijnbouwt emerged as the winner.

Robert Bakker, Development Manager at Redevco Netherlands: *"This redevelopment fits with our strategy to diversify our portfolio by transforming surplus retail space and other unused facilities on the upper floors into residential space. It is a great example of how we think we can make city-centre high streets more liveable and sustainable. The existing building will be recycled as much as possible in line with our environmental objectives, and only sustainable materials and green roofs will be used for the new elements and functions. The complex will also run exclusively on alternative energy sources to gas such as solar panels."*



Robert Bakker

Development Manager NL

Showing what Mission 2040 looks like

To demonstrate how we can achieve Mission 2040, we have selected four signature projects. We strongly believe we learn by doing, therefore these signature projects will identify the actions needed to make buildings Net Zero Carbon (NZC).

Retail transformation project in Hamburg, Germany

A building in the heart of the shopping district of Hamburg will be demolished and rebuilt as an operationally NZC mixed-use landmark. A design has been created that adheres to the high standards set for our portfolio. To manage the multitude of possible approaches, three key strategies played a vital role in the ongoing planning process to arrive at the most sustainable design: Cradle-to-Cradle™ (C2C), CO₂ reduction and certification (for more detailed information, see last year's report). Construction works have started in the summer of 2022. Although we were prepared to remediate a significant amount of asbestos, the amount was larger than expected, resulting in a delay in the construction program..

On-site renewable energy generation project in Belgium

An important contribution to our emissions reduction roadmap in the context of Mission 2040 is the provision of as much on-site renewable energy as possible for our tenants. Increasing the share of our tenants' use of renewable electricity (their Scope 2 emissions) will benefit us by directly reducing our Scope 3 emissions and will also contribute to the clean energy transition Europe needs. While 2020 saw the launch of Project Solar and a fair amount of preparation, during 2021 we managed to install 23 PV installations on the

roofs of various retail park assets in Belgium.

The total installed capacity at the end of 2022 was 11.58 MWp, spread over 70 PV installations, with the largest single installation on the roof of the C&A Distribution Centre in Boom, near Antwerp in Belgium, with a capacity of 1.12 MWp.

Energy security and energy price volatility are becoming an ever-increasing risk that our occupiers want to manage and mitigate. We are confident that by





continuing to roll out Project Solar on suitable roofs of our assets, we are offering a beneficial service to our tenants and making our assets more future-proof and resilient.

Downtown shopping centre project in Bordeaux, France

The respective investor clients for this particular asset specifically requested this multi-tenanted, city centre, open air shopping destination – now into its sixth year of operation – to operate at Net Zero Carbon level 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.

Given that this asset is one of our 'signature projects' – to help learn, experiment and demonstrate how we aim to get to operational net zero carbon – we started with smart metering this asset already a few years ago and now have fairly robust metered consumption data. In the sidebar, we present the Energy Intensity (EI), Carbon Intensity (CI) and absolute carbon emissions for this specific asset for years 2019 to 2022.

The data in the table below suggests that our estimations for energy consumption in 2019 may have been on the low side, and given that 2020 and 2021 were COVID years with store closures for parts of the year, these

are not really comparable with 2019. 2022 was again a full year in operation, with robust data, from which we need to continue taking action to reduce further.

The second annual smart metering review has been presented to management and highlights the fact that simple measures initiated over the past year in the common areas of the scheme are contributing to the reduction of energy in comparison to 2021. Additional actions undertaken by site management included the reduction of the brightness of the LED screen from 70% to 30%; turning off site lighting at 10:00 pm instead of 10:15 pm, turning off every other neon sign in the delivery areas. Whilst common area consumption is only a small part of overall consumption (the lion's share is of course our tenants' consumption), these all contribute to a conscious effort to reduce energy consumption in line with government legislation (the "décret tertiaire") and the efficiency plan.

Tenants are informed of all of these measures and the quarterly tenant meeting in December was dedicated to ESG issues and a detailed presentation of the Smart Metering system was given by the service provider. From 1st quarter 2023, each individual tenant will receive a monthly report concerning the energy consumption of his unit highlighting any deviations and proposing corrective measures.

The closed-door policy was also addressed, as following a government order published in the summer of 2022, all commercial units must keep their doors closed when air conditioning or heating is in operation. The tenants were receptive to this policy

Energy and carbon metrics for Bordeaux Promenade St Catharine 2019 – 2022

	2019*	2020	2021	2022
Energy Intensity (kWh/m ² /yr)	171	170	158	187
Carbon Intensity (kg CO ₂ e/m ² /yr)	11.1	10.0	9.6	11.3
Carbon Emissions (tons CO ₂ e/yr)	203	184	175	207

* 2019 data based on estimations; 2020 – 2022 data is based on the metered readings

and displayed stickers provided by site management on their shop frontage to raise customer awareness. Tenant return during the meeting was positive and they exchanged the benefits both from a financial as well as a "comfort" and environmental perspective.

22 solar panels (8.25 kWp) were installed on the roof of the Lego store. The electricity generated will be used for the common area and sold to the grid.

-2022 also saw Bordeaux signing a new contract with "Eco-Mégot" for the collection and recycling of cigarette butts. 33 ashtrays strategically positioned throughout the site attract customer attention and the results show ca. 40 kilos of cigarette butts have been collected and recycled.

Another new contract signed with Bicycompost has allowed the collection of 5,526 kg biodegradable waste and large part is distributed to local market gardeners or local agriculture.

On its rooftop garden Promenade Saint Catherine has 3 hives and almost 120,000 bees that produce 45 kg of honey per year. In 2022, a new vegetable growing initiative was started and resulted in a harvest of 6 kgs of vegetables which were distributed to local food banks.

Residential development project in Amstelveen, the Netherlands

This residential complex consists of two towers on a shared parking garage. The project contains 301 apartments, 207 parking spaces and a 300 m² commercial space of which 172 residential units will be built to rent. The building permit will be applied for in Q2 2023 and construction is planned in the period 2024-2027. The property will be equipped with a thermal energy storage system, solar panels and a mobility hub (car and bicycle sharing provider). It will be WELL certified and added in the database of the Madaster materials and products registry.





Innovative hybrid concept and diverse offer

Last October we opened our completely redeveloped RICH'L shopping complex in Waterloo, Belgium. After four years of construction works the new complex has a wide range of commercial offerings which are meeting the needs of Waterloo inhabitants. The site includes 3 pavilions (stand alone units) that have been constructed using mass timber for the structural elements, which reduces the embodied carbon of the whole scheme. Furthermore, the principle of design for disassembly has been applied for all additions and amendments to the site, contributing to the opportunity for future re-use of building components.

Filip de Bois, Portfolio Director of Redevco Belgium, explains: *"RICH'L is strategically located at the entrance to Waterloo, making it an iconic site for Redevco. RICH'L has been designed to provide a complementary offer to what is already available in the centre of Waterloo and adapted to the changing needs of today's consumer."*

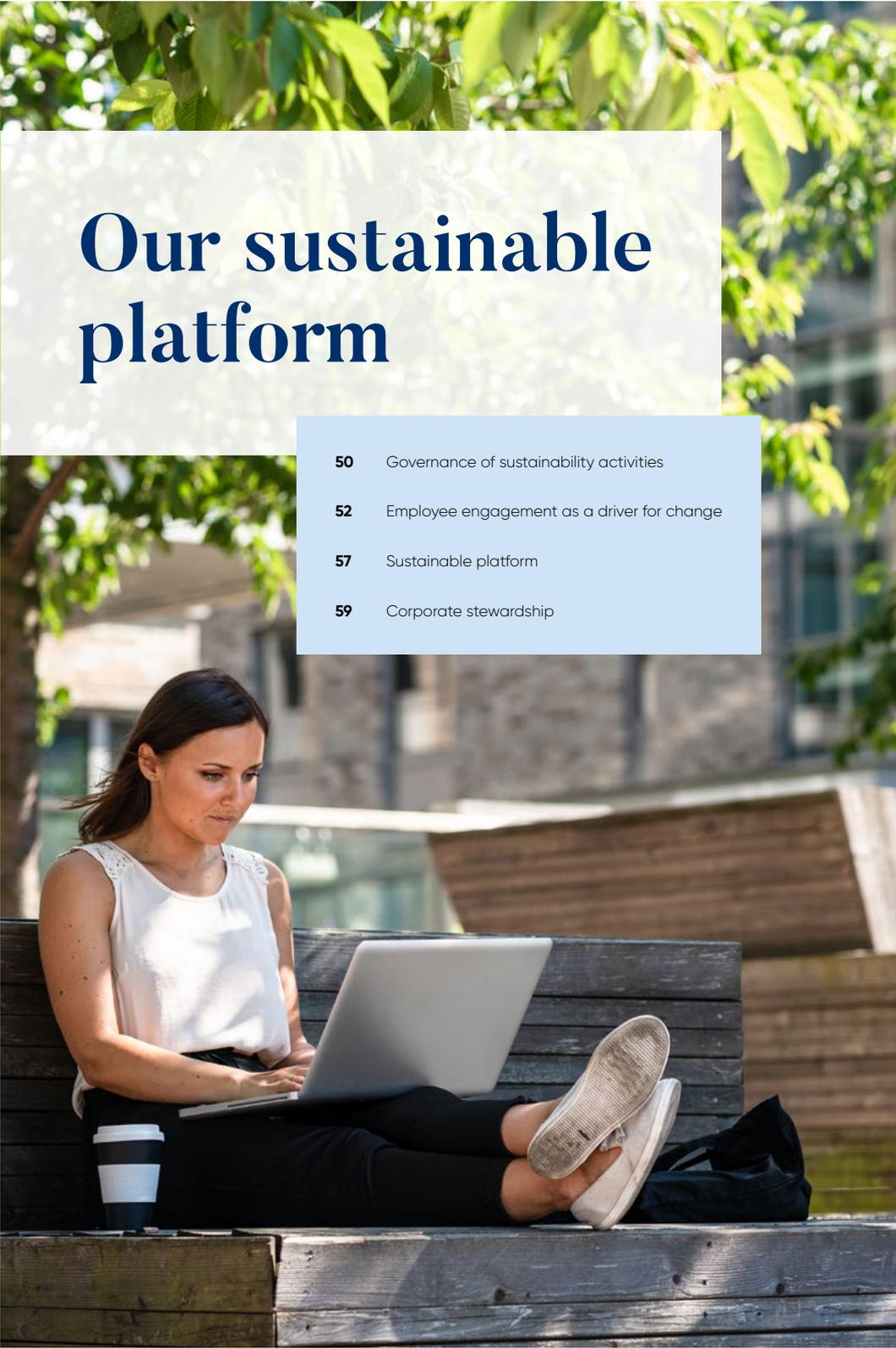
Contributing to our Mission 2040

To achieve this, we applied the principle of "Trias Energetica", which means that the least amount of energy possible is consumed at each stage of the building project. First of all, by insulating the buildings as much

as possible and also creating 8,265 m² of green roofs which facilitates the buffering of rainwater. All this to reduce energy needs by the building's occupants. Secondly, through a "green lease" contract system, our tenants of the commercial units commit to using heating and air conditioning as efficiently as possible. Lastly, a maximum amount of energy is produced on-site by 2,300 solar panels. These installations are expected to produce more than 790,000 kWh per year, equivalent to the consumption of approximately 225 Belgian households annually. In this project we also focused on greener mobility, with the availability of 16 electric charging stations, in collaboration with Shell Recharge, as well as 36 bicycle spaces and 6 charging stations for electric bicycles. All these measures make this a great example project in the spirit of our Mission 2040 goal, making our entire portfolio net zero carbon by 2040. We will need to wait until the new complex has been in operation for at least a full year to be able to evaluate to what extent it meets the energy intensity and carbon emission reduction targets that our ambition requires.



Filip de Bois
Portfolio Director Belgium



Our sustainable platform

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Our Sustainability team as the driving force

Our Sustainability team is located in Amsterdam and consists of four colleagues. Its primary responsibility is to drive progress of Mission 2040 – Redevco's long-term sustainability ambition of achieving a Net Zero Carbon portfolio by 2040 – and to embed our mission into the organisation.

The Head of Sustainability reports to the Board member responsible for Research & Strategy, Innovation and Sustainability, and an ESG update is a standing agenda item at every Board meeting.

For the past few years, Redevco has been working with 'workplans' to determine key actions to be driven forward throughout the course of a year based on key strategic priorities and or specific functions within the organisation. The workplan for sustainability in 2022 focused on the following five key topics:

- Improve automated capture of (tenant) energy consumption and corresponding emissions reporting robustness
- Ensure (re)developments will contribute to downward emissions glidepath
- Drive CO₂ reduction of AUM
- Assess green share of total tenant energy procurement
- Increase on-site renewable energy generation

In line with the above, and to ensure that our GHG emissions reduction ambition gets properly implemented, the Sustainability team is working closely with the asset development teams in the different countries from the earliest stages of new projects. Ambitions and targets are determined together upfront and then communicated to the design teams. All investment

proposals – for acquisitions as well as capex spend on (re)developments – are reviewed by the Sustainability team prior to deliberation by the Investment Committee to verify that the appropriate ESG actions are incorporated in the plans.





Furthermore, to ensure that relevant and appropriate ESG parameters are included in investment mandates, the team collaborates closely with colleagues representing our investor clients at Client & Fund Management.

Building knowledge and expertise on the impact of climate change on real estate assets is an important requirement to spur deliberate action at asset level. In 2022, the Sustainability team collaborated with the HR team to roll out a Climate 101 training which was co-developed with colleagues across the COFRA ecosystem to enhance that sustainability knowledge and expertise.

To inform and involve Redevco's internal and external audiences, the Sustainability team collaborates with and is supported by the Redevco Corporate Communications team. In addition to spreading our message through creating various PR opportunities, the team also helps to internalise the recently launched mission. That started with the Redevco Board visiting all country offices in the last quarter of 2022 to formally launch and explain Redevco's updated Mission Statement and

to engage all colleagues on the importance of impact and sustainability in all we do in pursuit of that mission. Plenary as well as small group sessions, led by individual Board members, were held to reinforce the intent of the mission statement and how impact topics need to be seen on an equal footing to financial return requirements.

The Sustainability team will have an important role to help push the cultural and behavioural change necessary to deliver on this ambition in the years to come.

Wanting to be consistent with ambitions for our assets under management, we also strive to decrease Redevco's own organisational carbon footprint.

The Sustainability team sets the corporate sustainability targets for our office operations, focusing on areas such as office energy use, company cars and air travel. Finally, the team is also responsible for coordinating the grant-making initiatives of the Redevco Foundation.

Reconnecting as a team

2022 was all about reconnecting and finding our new balance after Covid-19 and getting back into an energising office routine. April 2022 was Redevco Reconnection month during which all our offices organised fun activities that allowed us to re-connect with each other. This resulted in a lot of creative and fun activities (e.g. Easter egg hunting, karaoke, photo challenges, gardening workshop, bowling etc.) and many culinary highlights across Redevco. Additionally, after 2 years of online onboarding we were finally able to host a "live" Welcome-on-Board day in Amsterdam, bringing 35 colleagues together for a day of learning, experience sharing & fun. With all countries and functions represented, it was a true mix of cultures and backgrounds and a very energising experience all around.

“In 2022 we expanded our health and wellbeing offering by making preventative mental health support available to all colleagues.”

Health & well-being

New well-being platform

We continued operating in a challenging and rapidly changing world in 2022, which asked a lot of (mental) resilience from our people. At Redevco we believe it's part of our duty of care to support the physical and mental health of our people and we therefore expanded our health and well-being offering by making preventative mental health support available to all col-

leagues. With over half of the organisation dialing-in for the launch of our new mental well-being platform, it's safe to say this is a topic many colleagues were interested in. What we each need to build our well-being varies greatly – our challenges, strengths, and aspirations are unique. Our new employee benefit, BetterUp Care, is available 24/7 and gives a personalised plan with confidential, 1:1 coaching, workshops and resources to help develop skills to manage stress, navigate challenges, and show up as your best self in work and life. The initial uptake has been positive with 57% of employees activating their account.

Summer School session

'How to cope with mental health questions?' was the last of the Redevco Summer School Sessions this year. With worldwide focus on employee well-being following the pandemic, mental health remains an important topic to address. By increasing awareness through informative sessions such as this, we help to create a climate that allows us to feel comfortable talking about this topic. Dr. Lars Petersen from International SOS, zoomed in on how to recognise signals that could indicate your colleague needs help and how to start the conversation if you think that's the case. "It is important to remove the stigma around our mental health, it should become a topic that should not be considered taboo or shameful, but instead something to be proud of, because asking for help in any kind of situation can be hard, but once one does seek help, it will always have a positive outcome."

Vitality month

Following the very positive feedback in 2021, the Vitality week was expanded to a full month of events in 2022 to reflect the importance and to further embed it in the organisation. While there is no unambiguous definition of vitality, we focused on the concepts of

energy and balance through healthy eating & sleeping patterns and exertion vs relaxation by offering four global workshops to supplement the many local activities. More information can be found in the case study on page 58.

Training & development

To support the launch of our new mission statement (see case study on page 30), we collectively completed a Climate Impact training to raise awareness and understanding of the climate emergency. During the training we looked at questions like: Why is climate such an important topic for us? What are we doing about it across the COFRA group? What can you do personally? To encourage everyone to complete this foundational training, we made it a prerequisite for attending the roadshows with the board in each office.

To further support innovative & creative thinking we also organised two "Dare to become an Intrapreneur" trainings. These short but inspiring online sessions were geared towards adopting an intrapreneurial mindset that we believe is essential to create vibrant urban places and meet our strategic ambitions.

2022 also marked the return of face-to-face development opportunities. One such training was a 2-day Impact & Influence workshop for 38 members of the Asset & Development management community. Asset, Development, Project and Property managers at Redevco work with a network of internal and external partners, requiring a significant amount of coordina-

tion, motivation and tenacity. To be effective in reaching their goals, 8 key competencies were defined by the Portfolio Directors as the basis for this workshop. Here's what one of the participants had to say:

"The training was very dynamic, interactive and effective. It allowed me to acquire more efficient tools to lead meetings, to communicate better with internal or external collaborators involved in our projects, to work in collaboration to improve performance and how to influence others by taking the time to understand their needs."

Our 1:1 (leadership) development coaching programme continues to be highly appreciated. 49 colleagues have taken part in the programme since launch in 2020. The coaching journeys focus on professional development and effectiveness, providing a fantastic way to work on skills, challenges, and fast-track goals. We connect our people with coaches from all nationalities and walks of life that provide a confidential, engaging, and supportive platform for growth.

Inclusion, Diversity & Equality

Following the launch on our [Diversity & Inclusion Policy](#) in 2020, our ID&E (Inclusion, Diversity and Equality) committee was formed by colleagues who were very interested in this subject and wanted to help make our organisation more diverse and inclusive. The aim is to create equal opportunities for all and offer a place where each employee is able to fulfil their potential and maximise their contribution. The committee is

99%

BetterUp sessions have been **valuable use of time**

86%

BetterUp sessions have made me **more effective at work**

94%

I have gained **valuable insights** from BetterUp sessions



currently working on a variety of action points to raise awareness about ID&E but also to collect (benchmark) data as input on how to move forward and to see how we can contribute to making the (workforce in the) industry more balanced amongst other initiatives.

One of the topics of our Summer School Sessions was 'How to be an ally?'. In this session we learned how to be an ally, or in other words how to help create an inclusive work environment. Aimee Massey, Diversity & Inclusion Consultant, introduced us to the journey of creating inclusivity at Redevco and our role to make people feel heard and acknowledged.

"Allyship" is an important tool, it is "Those who want to support and move forward to make a positive change in our society."

Redevco Pulse

As an important input for our leadership team, we regularly take our people's "pulse" through the Redevco Pulse check. Following the Redevco Roadshows in which we launched our new Mission & Vision we took the opportunity of the Pulse survey to ask our employees about their first impressions of our new mission statement. 91% of the respondents indicated they are proud of the efforts we make as a company to have a positive impact on the world. We were very pleased to

Redevco Pulse

Every six months we ask our people to share their feedback through 10-15 questions about Redevco in a short focused and anonymous survey. It is their opportunity to voice thoughts and ideas that can help shape and influence their own work environment/ experience. The survey contains a number of blocks; the Engagement Index, questions about our strategic priorities from the Board and optional Country- or Function-specific questions. The Engagement 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'.

see that there is a high degree of pride around what we are aiming for.

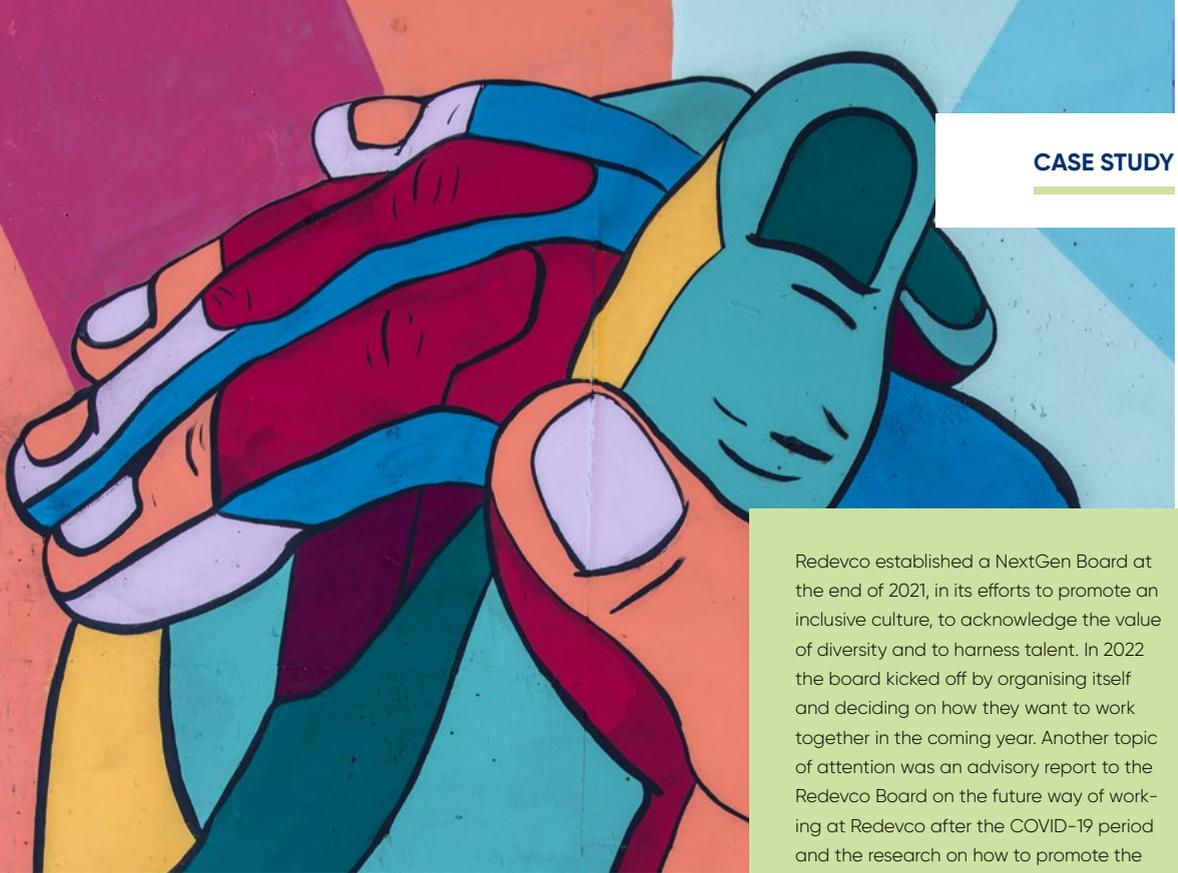
Florentine van Notten

HR Capability Manager





	Results 2021	Target 2022	Results 2022
<p>Get the best out of our people by giving clear feedback and guidance on performance</p> <p>KPI: % of employees having received regular performance feedback</p>	95%	90% (annually)	100%
<p>Maintain high engagement of our employees</p> <p>KPI: Average engagement index score from Redevco Pulse</p>	89%	85% (annually)	85%
<p>Professional development of our employees</p> <p>KPI: % of employees participating in training courses or development programmes</p>	87%	80% (annually)	83%



Redevco established a NextGen Board at the end of 2021, in its efforts to promote an inclusive culture, to acknowledge the value of diversity and to harness talent. In 2022 the board kicked off by organising itself and deciding on how they want to work together in the coming year. Another topic of attention was an advisory report to the Redevco Board on the future way of working at Redevco after the COVID-19 period and the research on how to promote the real estate business as an interesting industry to work in for the younger generations.



More information on the NextGen board here QR code.

Redevco's Inclusion, Diversity & Equality working group

In line with our values and our Business Integrity Principles (BIP) Redevco recognises the importance of inclusion, diversity and equality. After the creation of a Diversity & Inclusion Policy 2020, the topic is firmly embedded in our organisation with the launch of the RID&E Working Group (Redevco Inclusion, Diversity & Equality). The group was already established in 2021 but was rebranded at the end of 2022.

Governance of the RID&E working group

The group is governed by the Redevco Board approved Terms & Conditions and reports formally to the board each quarter. It has two board sponsors, two board-appointed co-chairs and is open to members from across Redevco's platform. The group currently

has 8 members from 3 country offices. The chairs/co-chairs make a minimum 2 year commitment to the role and members a minimum 1 year commitment.

In 2022 one of the summer school learning session was on the topic of: How to be an ally? In this session we learned how to be an ally, or in other words how to help create an inclusive work environment. In addition, the RID&E group together with the NextGen board proposed the idea of swapping of public holidays so people from all religions can decide which days are important for them to take off.

Sarah Lulham & Chris Baker
Co-Chairs RID&E

A Net Zero Carbon platform

Our commitment to drive down our environmental impact applies as fully to our own operations as to our assets under management. While our platform has a lower impact than our portfolio, every improvement counts and we are always looking for opportunities to reduce our footprint here. Our operational carbon emissions come mainly from energy use in our six¹ offices, air travel and company cars.

For the energy use in our offices we try to apply the same rules as to our portfolio: reduce energy demand as much as possible and use on- and off-site renewable energy for the remainder. Currently, 86% of our offices have green energy contracts and we aim to raise this to 100% in 2023. Only one office has not yet switched to a "green contract" as this office is scheduled to be refurbished in 2023. An excellent opportunity to make this a more sustainable office. The solar panels on the roof of our Amsterdam office supplied close to 75% of our total office energy consumption there in 2022. This percentage is unfortunately lower than last year (96%) because there was less energy generated on-site and at the same time the total energy consumption went up again after ending the COVID-19 restrictions and colleagues came back to the office.

Net Zero Carbon platform

In keeping with Mission 2040, we aim to further reduce the environmental impact of our platform's operations. We measure our full scope 1 and 2 emissions as well as the Scope 3 emissions related to our business air travel. We do not currently track or measure other scope 3 emissions related to our business operations. For several years now, we compensate the emissions related to these platform emissions only. In 2019 we started offsetting our 2018 platform emissions with certificates from Gold Standard. In 2020 we entered a longer-term partnership with Land Life Company to offset CO₂ emissions from our platform's operations. Through Land Life Company our emissions of 237 tonnes of CO₂ in 2020 and 253 in 2021 were offset by planting trees in northern Spain. Our 2022 emissions of 325 tonnes of CO₂ will be

offset by Land Life Company again. While offsetting certainly contributes to a more resilient environment, we view it as a last resort and our principal focus is on actively driving down our emissions further.

Returning to 'normal' shows an increase in CO₂ in 2022 compared to 2021

Now that we returned to a more balanced way of working that includes some commuting and business travel, we will focus on making deliberate choices in that regard to continue reducing our office operations footprint. One of the initiatives we will take again is organising a Travel Awareness Month again in April 2023 to make our colleagues aware of making more sustainable choices whether business travel is necessary.

When we successfully met our emissions target for 2019, it represented a 50% reduction against the 2009 baseline (see previous reports for details). In early 2020 we subsequently set a new emissions target of 2,000 kg CO₂ per employee by 2025, representing a further 35% reduction compared to 2019. This target was easily surpassed already in 2020 (1,019 kg CO₂ per employee) due to the pandemic and its various lockdowns and restrictions. But after a more regular year, also our performance in 2022 was, with 1,514 kg CO₂ per employee, on track with our 2025 target. As expected we did see an increase compared to 2021 due to mainly resumed air travel. To continue to stay on track with our medium-term 2025 target behavioural change will be the biggest driver to ensure that we stay on track.



¹ After the acquisition of redos in April 2022, we now have seven offices. The data pertaining to our office operations exclude the redos office based in Hamburg.



The importance of vitality

While we are operating in a challenging environment and a world that changes quickly, we ask a lot of our employees. We believe that our employees are best able to contribute to the success of our company if they feel happy, healthy, and engaged. We find it important to take care of our people and give attention to their health and well-being. That is why a group of colleagues from the different offices took the initiative to organise a Vitality Month in November 2022.

Creating awareness in our offices

The purpose of this vitality month was to create awareness on the importance of vitality. From a holistic approach we tried to provide tools to employees so they could discover what works best for them. Vitality is not only eating healthy, exercising or sleeping well but also having fulfilment in life, and from meaningful and inspiring work. To make sure that vitality was further embedded in the organisation and everybody had the possibility to join the activities we planned, we spread it over a month. We hosted online talks for the whole company on topics like

finding your Ikigai, activating your growth mindset and the power of giving compliments. In addition, local team events like volunteering, playing padel, yoga, chair massages, crafting and a smoothie workshop were organised. All of these activities were not mandatory but the organising team got a lot of positive feedback and a new vitality month is planned for 2023.



Tilly Eskens
HR Service Manager

Giving back to our communities

In line with our new mission statement – *to lead the transformation of cities to ensure they are sustainable and liveable* – 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 Redevo Foundation, and by giving them one volunteering day per year.

A positive impact on local communities

All Good, our group-wide employee philanthropy programme offers our colleagues the opportunity to play an active role in proposing charities in a number of categories (see below), preferably in the cities in which we operate. Through an online platform, Benevity, our colleagues can propose and support charities of their choice. All of the initiatives have a positive societal, environmental and/or cultural impact. All colleagues are invited to join the All Good programme and around 75% of our colleagues have joined the platform so far. Employees can also use donation credits that they earn by taking part in activities such as our 'step challenges' and our yearly Christmas campaign.

The Redevo 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.

In 2022, over 40 different charitable organisations in these categories received ca. €1.15 million in total through grants selected by our teams, and through donation credits and matching grants to a range

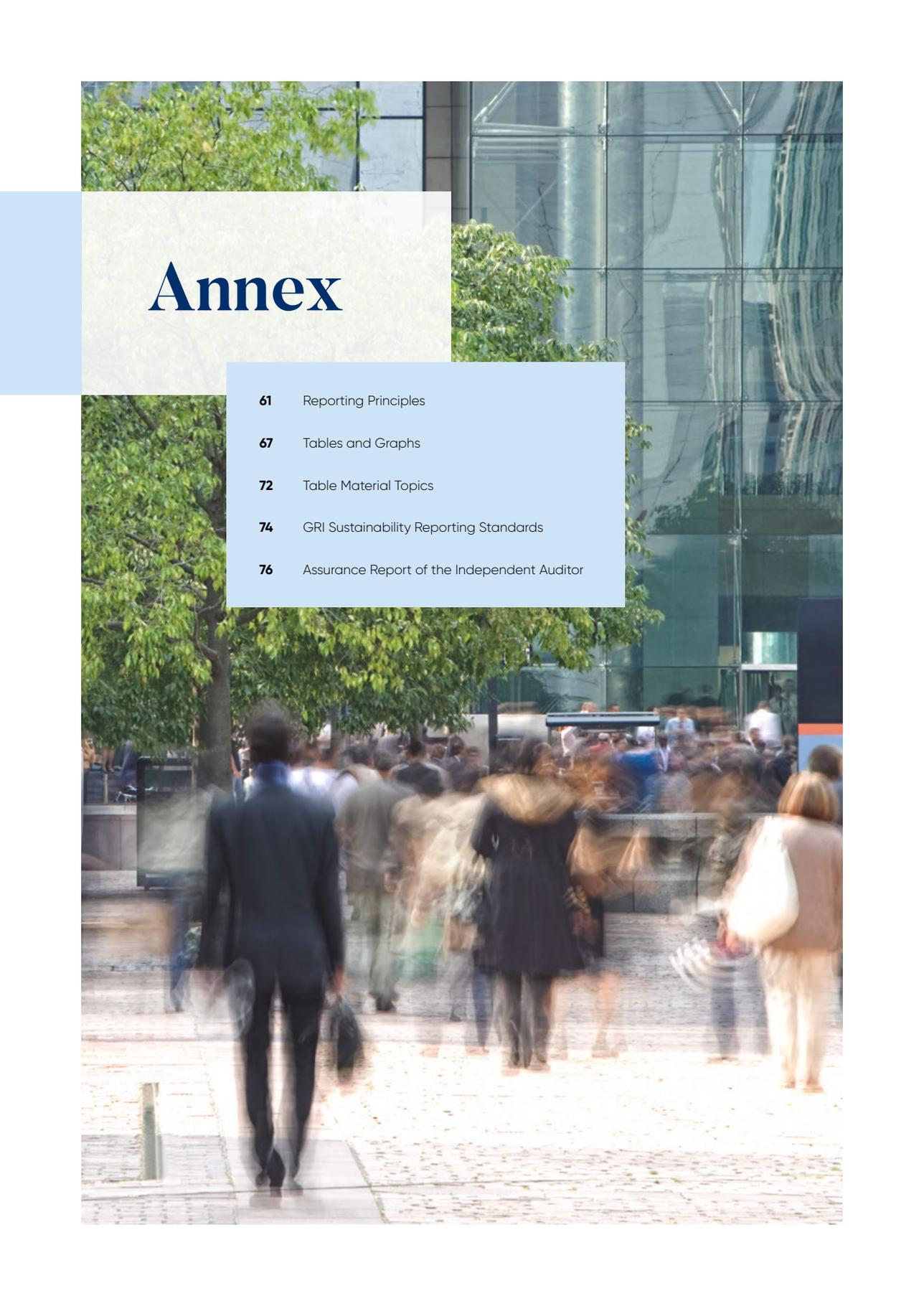
of other charities proposed by our colleagues. The Foundation offers us in some cases the possibility to respond to disasters or other crises. Early 2022 we felt a need in the organisation to support Ukrainian refugees. Therefore teams were encouraged to identify a local charity that specialises in helping with refugees once those refugees arrive in their countries.

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 2022, 34% of employees used the opportunity to spend a day volunteering. This is not at the same level as before COVID-19 because the first months of 2022 we still had restrictions in force.

Our employees appreciate having a voice in deciding where the Redevo 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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REPORTING PRINCIPLES

Reporting standards

This Responsible Investment Report sets out our progress in the area of sustainability in 2022. The reporting period covers March 1, 2022 to December 31, 2022. The full report is available via our online reporting platform and 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 Management Approach for all high 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 issues and focus

The materiality assessment is an ongoing process: we continue to monitor the relevance of each issue for our stakeholders and for Redevco. Therefore, to review the key material sustainability issues for our company, we conducted our last 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 and conform to the definition of materiality in line with the upgraded standards. The high material topics are mapped in the materiality graphic in the 'Responsible Investing' chapter of this report, page 22.

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.

2022 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 assets under management (AuM), excluding (re) development projects, residential, parking, land for development and rented properties.

Due to a change in the (financial) reporting period for Redevco in 2022, we are transitioning from a March to February financial year to a January to December financial year. As a result, this report covers a 10-month period of activity (March to December 2022) unless otherwise specified where it refers to the full calendar year 2022. For financial portfolio data, BREEAM data (where relevant) and number of assets, Redevco uses two reporting periods depending on the fund: January 1 to December 31, 2022 and March 1 to December 31, 2022.

The reporting date for other types of portfolio information (number of leases and lease area) is December 31, 2022. 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.

As we transition 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.

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.

In addition, this year 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 2021. 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 2022, the presentation of our portfolio emissions only covers the three years referenced above as the vast majority of the 2022 data is not yet available at the time of assuring and publishing this report. Nevertheless, inclusion of the 2019-2021 emissions in this report is in line with our reporting policy, with the aim and intent to keep increasing the completeness, accuracy and robustness of all material GHG emissions and to report them as speedily as possible. Please also note that our coverage excludes the assets under management that have come into Redevco's operational control through our acquisition

during 2022 of redos, the German asset management platform referenced in parts of this year's report.

We report these '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 – 2021. As this data relates to our tenants' consumption of electricity, natural gas, fuel oil, district heating and district cooling, Redevco has been rolling out a program of smart meter installation 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. For the year 2019, actual consumption data from 21% of the GLA was the basis for the extrapolations exercise. In 2020 this was 38% and in 2021 it was 48%.

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., electricity vs. natural gas vs. district heating or cooling). We use average intensity figures per asset type and per country – rather than one average for the whole of Europe – as we assume that typical market practices, building regulations, weather patterns etc. are more similar within country boundaries, thereby making the extrapolation exercise on energy consumption patterns within a country more robust. Importantly, the emission conversion factors are also calculated by the IEA at country level. For high-street retail assets, we have robust consumption data from one of our larger occupiers. We use average intensity figures per asset type and per country – rather than one average for the whole of Europe – as we assume that typical market practices, building regulations, weather patterns etc. are more similar within country boundaries, thereby making

the extrapolation exercise on energy consumption patterns within a country more robust. Importantly, the emission conversion factors are also calculated by the IEA at country level. 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 3 reporting years to still use the estimates/extrapolated energy intensity figures. 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.

To facilitate progress on the above, we set a KPI relating to smart meter coverage by rental space, with a target to achieve 85% coverage by the end of 2022. 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 aim to collect metered energy consumption data at this granular level. For the purposes of this KPI, we include in the denominator 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. This forms the numerator for the equation and the status of the smart metering program was determined on December 31st, 2022.

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 11.5 MWp of generation capacity by the end of 2022. 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 two 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.

In the context of Responsible Rent & Lease Management and collaborating with our tenants to make conscious operational choices, we set a KPI to make an inventory of our tenants' energy procurement choices to determine whether they are procuring certified renewable electricity. If our tenants procure and use renewable electricity from the grid, their Scope 2 emissions are lower, and by extension our Scope 3 'Downstream Leased Assets' emissions are lower. To know which tenants to nudge or engage with on this topic, we need to know what choice they make today. We set a target make an inventory of the procurement choice of 50% of our tenants. As we have almost 2,000 leases in our assets under management, we decided to determine the above KPI based on rental income. By sending out questionnaires or arranging phone conversations with our larger, international retail chains, and by doing desk research to check corporate commitments or press releases regarding their energy procurement choices, we were able to add a few columns to our lease list of all leases from our property management system to inventory a.) do we know their procurement choice with a binary yes or no, and b.) if yes, is it certified renewable electricity, also with a binary yes or no. The results of this inventory per 31/12/2022 are presented on p. 11. This information is also necessary if we would like to present our Scope 3 'Downstream Leased Assets' emissions based on the "market-based approach" (in addition to the "location-based approach") at some point in the future.

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 (Acqui-

sition) 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.

Redevco executes a Pulse survey twice a year through an online questionnaire that all employees are invited to complete. The survey contains a number of blocks: the Engagement Index, questions about our strategic priorities from the Board and optional Country- or Function-specific questions. The Engagement 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 pulse survey can be found in the chapter 'Reconnecting as a Team' on p. 54.

Our HR department tracks when colleagues access our Skills Builder training portal and complete particular training programs. In addition, from our financial system, we scrutinize 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.
- 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 (2022 score: 100% signed). In situations of long sick leave, maternity leave, or employees who have left the company after December 31 2022, 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 Guide, which is used to determine scope and ambition for each major intervention at asset level, especially our redevelopments. With respect to corporate stewardship, we have concluded that we pay less attention to this specific issue in the report. However we continue to report on our annual progress through two KPIs (amount spent and % volunteering days).

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 Business Integrity Principles and our Supplier Code of Conduct.

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 the information in this report is, in all material respects, a reliable and adequate representation of the policy, business operations, performance and events during the 2022 reporting year (see assurance report on page 76).

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, 2022, with the exception of the redos office in Hamburg. Whilst we do include the data on the number of FTEs, 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 this data is not yet available.

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 10 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 emissions, country- and energy-source specific International Energy Agency (IEA) Emission factors 2022 emission factors have been applied when already available. Where the 2022 conversion factors are not yet available, the 2021 dataset has been applied. We will update the 2022 emissions with the latest conversion factors once they become available. This implies that small differences may appear between the 2022 emissions presented in this year's report and the 2022 emissions we intend to present in next year's report to compare with the 2023 emissions. Similarly, to calculate the carbon emissions related to business travel by air, IEA 2022 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 9 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.

Figure 7. 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	✓	✓

N.B. Corporate data for Germany excludes the operations of redos based in Hamburg. Likewise, the portfolio data for Germany excludes the assets under management by the redos team.

TABLES AND GRAPHS

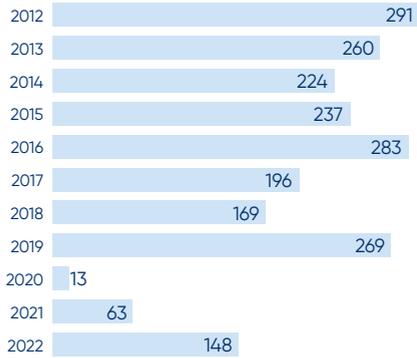
Table 1. Energy consumption, lease car and business air travel emissions in Redevco-occupied offices

Redevco-occupied offices	unit	Amsterdam		Brussels		Paris		Düsseldorf		Madrid		London		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021*
Scope 1															
Gas	GJ/year	464	523	-	-	-	-	-	-	61	82	349	225	874	831
	tCO ₂ /year	23.5	26.6	-	-	-	-	-	-	3.1	4.2	17.7	11.5	44.3	42.3
Company Cars	tCO ₂ /year	13.7	13.8	36.1	48.1	4.3	4.1	1.0	2.0	3.4	2.1	-	-	58.5	71.6
Total Direct	GJ/year	464	523	-	-	-	-	-	-	61	82	349	225	874	831
	tCO₂/year	37.2	40.4	36.1	48.1	4.3	4.1	1.0	2.0	6.5	6.3	17.7	11.5	102.8	113.8
Scope 2															
Electricity non-renewable	GJ/year	191	180	-	-	200	202	-	-	51	76	-	-	442	486
Electricity renewable	GJ/year	-	-	113	98	-	-	73	62	35	-	271	218	492	377
Electricity generated	GJ/year	139	166	-	-	-	-	-	-	-	-	-	-	139	166
All electricity	tCO ₂ /year	6.6	1.8	-	-	2.7	3.3	-	-	1.3	6.1	-	-	10.6	11.4
District heating	GJ/year	-	-	33	44	173	167	367	359	-	-	-	-	574	632
	tCO ₂ /year	-	-	1.6	2.1	8.2	7.9	17.4	17.0	-	-	-	-	27.0	30.0
District cooling	GJ/year	-	-	64	60	373	317	-	-	-	-	-	-	437	397
	tCO ₂ /year	-	-	2.4	2.2	6.3	5.3	-	-	-	-	-	-	8.6	7.6
Total Indirect	GJ/year	191	180	210	201	747	687	440	421	86	76	271	218	1,945	1,893
	tCO₂/year	6.6	1.8	3.9	4.3	17.2	16.5	17.4	17.0	1.3	6.1	-	-	46.9	49.0
Scope 3 (Business Air Travel)															
Business travel by air	tCO ₂ /year	50.7	12.8	4.1	1.1	21.7	7.5	20.0	19.5	26.8	10.3	24.2	11.9	147.5	63.0
Fuel & energy related activities not included in Scope 1 or 2	tCO ₂ /year	5	5	2	2	4	3	7	6	2	2	8	6	29	26
Total Indirect	tCO₂/year	56.0	17.7	6.6	3.4	24.4	11.0	26.5	25.6	29.1	12.6	32.6	18.1	176.3	89.2
Total Scope 1 and Scope 2 energy consumption	GJ/year	655	703	210	201	747	687	440	421	146	158	620	443	2,818	2,723
Total Scope 1, Scope 2 and Scope 3 emissions (market-based)*	tCO₂/year	99.9	59.9	46.6	55.8	47.0	31.6	44.9	44.6	36.9	24.9	50.3	29.6	325.5	252.1

* Please note that the 2021 numbers still included energy consumption and corresponding emissions from our former office in Zurich, so the totals for 2021 don't add up.

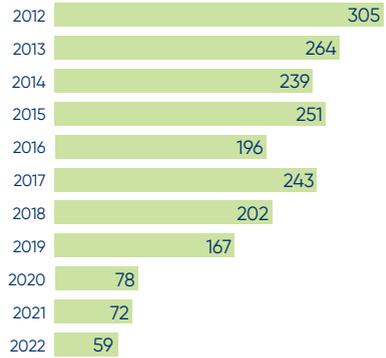
Figure 8. CO₂ emissions account related to Redevco's own operations ** (tCO₂e) Like-for-like (GRI SRS 302-1, 305-1, 305-2, INREV: 3.5, 3.6)

Air



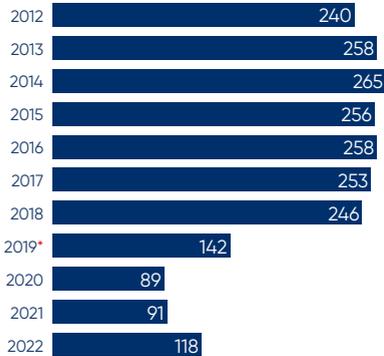
Total CO₂ emissions for business air travel in tCO₂e/year

Company car



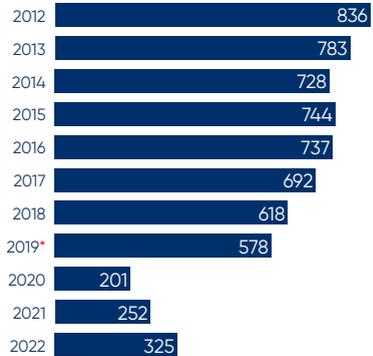
Total CO₂ emissions for Redevco company cars in tCO₂e/year

Office*



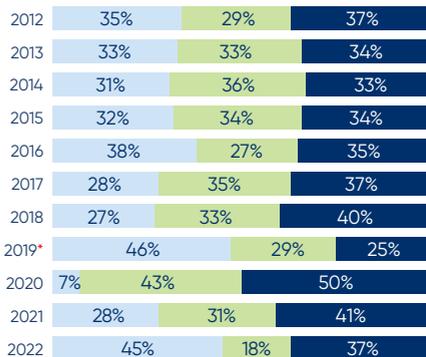
Total CO₂ emissions for Redevco-occupied offices in tCO₂e/year

Total*



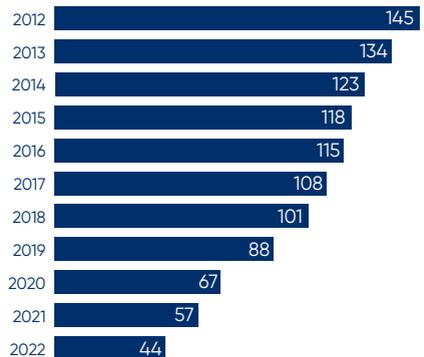
Total CO₂ emissions for Redevco's own operations in tCO₂e/year

Air | Car | Office*



Emission impact by type

Company car



Number shows the average gCO₂/km for company cars (in 2018 the emissions cap for company cars was lowered from 125 to 110 gCO₂ per km)

*Excluding German office data for year 2019.

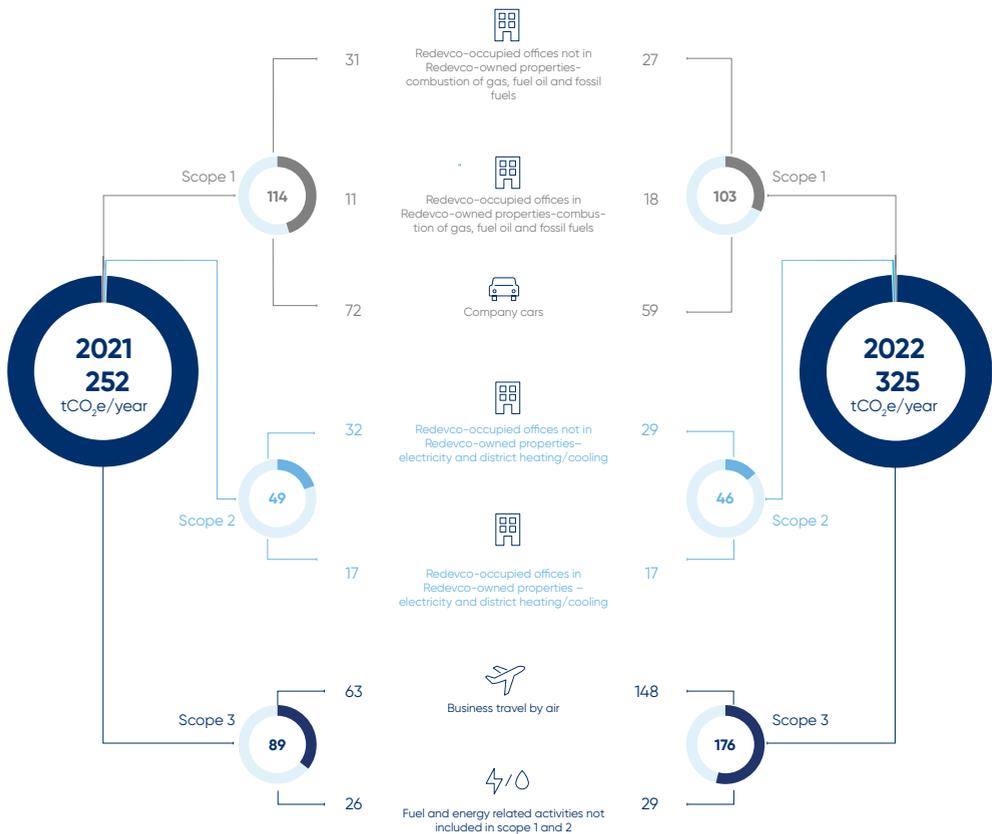
**Retrospectively we report a lower number here than last year, due to updated emission factors.

Table 2. Intensity figures Redevo-occupied offices (GRI SRS 302-3)

Redevo-Occupied Offices	Total lettable floor area in 2022	2022			2021		
Total	4,913	159	66.2	0.46	146	48.7	0.30
Amsterdam *	1,192	153	83.8	0.45	164	50.3	0.32
Brussels	1,070	54	43.5	0.64	52	52.1	0.35
Paris	800	259	58.7	0.75	238	39.5	0.50
Düsseldorf **	670	183	67.0	0.21	175	66.6	0.10
Madrid	651	62	56.7	0.35	67	38.3	0.44
London	530	325	94.9	0.13	232	55.9	0.06

■ Energy intensity in kWh/m²/year
 ■ Carbon intensity* KgCO₂/m²/year
 ■ Water intensity m³/m²/year

Figure 9. Total GHG emissions according to the greenhouse gas protocol (tCO₂e/year) like-for-like (GRI SRS: 305-1, 305-2, 305-3, inv: 3.5, 3.6)



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 2021 than last year, due to updated emission factors

Figure 10. Management position broken down by gender and by age (GRI SRS 405-1)

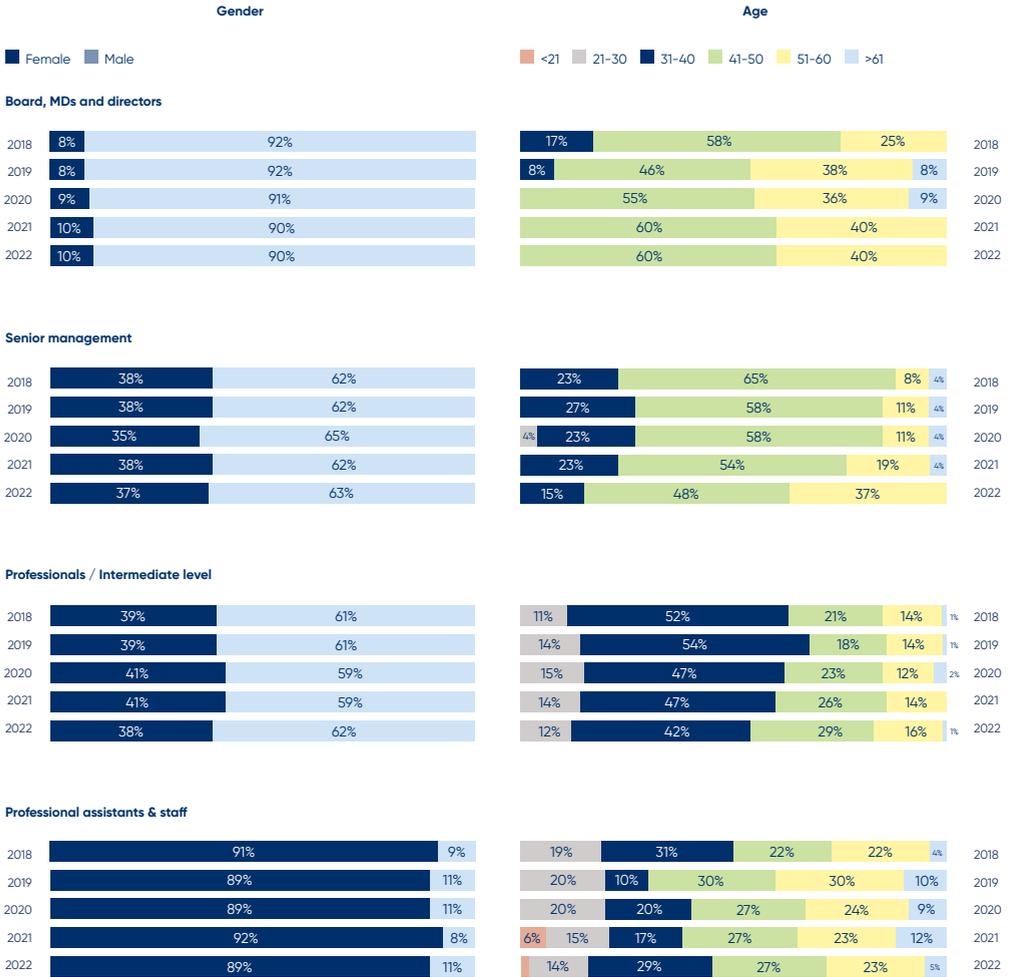


Figure 11. Employment type and contract type broken down by gender (GRI SRS 405-1)



Figure 12. Years employed by Redevco (%) like-for-like

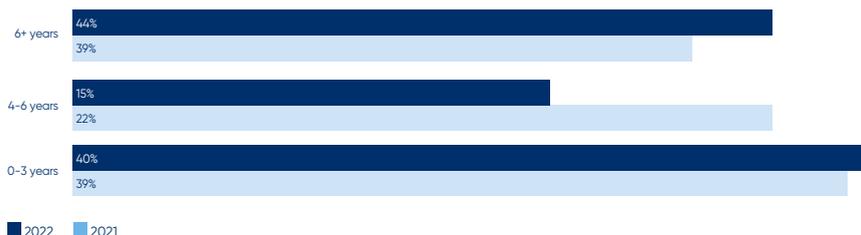


Figure 13. Staff turnover, new hires and new hires leaving employment by gender and by age group (GRI SRS 401-1)

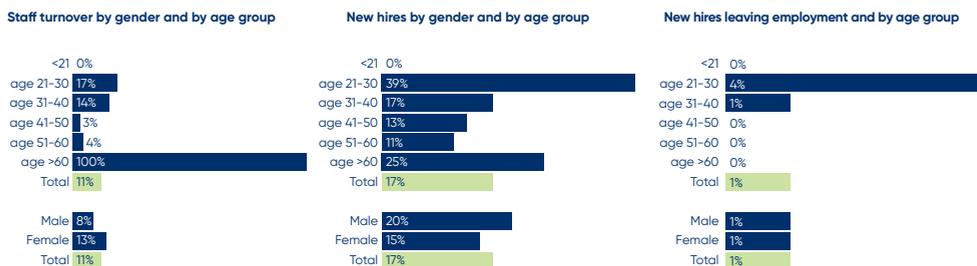
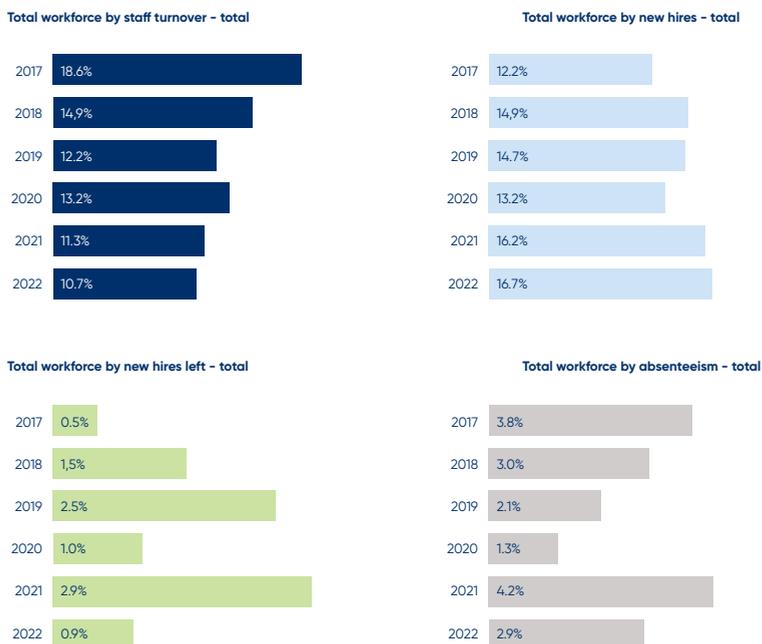


Figure 14. Total workforce by staff turnover, new hires, new hires leaving employment and absenteeism (GRI SRS 401-1)



GRI CONTENT INDEX

Statement of Use

Redevco B.V. has reported the information cited in this GRI content index for the period 1st March 2022 to 31st December 2022 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 / 13 -16
	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 / 17
	2-2	Entities included in the organisation's sustainability reporting	Tables and graphs / 68
	2-3	Reporting period, frequency and contact point	1 March 2022 - 31 December 2022, annual report. Reference/Direct answer: Corporate Communications Email: info@redevco.com Phone no.: +31 20 599 62 62
	2-4	Restatements of information	Some prior year figures on pp. 68-70 with corresponding footnote
	2-5	External assurance	Assurance report / 76
	2-6	Activities, value chain and other business relationships	Business Activities / 13 - 16
	2-7	Employees	Employee engagement as a driver for change / 52 - 54 Tables and graphs / 71 - 72
	2-9	Governance structure and composition	Responsible Governance / 17
	2-11	Chair of the highest governance body	Responsible Governance / 17
	2-12	Role of the highest governance body in overseeing the management of impacts	Business Activities / 14 - 15 Governance of Sustainability activities / 50
	2-13	Delegation of responsibility for managing impacts	Business Activities / 14 - 15 Governance of Sustainability activities / 50
	2-14	Role of the highest governance body in sustainability reporting	Governance of Sustainability activities / 50
	2-15	Conflicts of interest	Responsible Governance / 17
	2-16	Communication of critical concerns	Responsible Governance / 17
	2-17	Collective knowledge of the highest governance body	Business Activities / 14 - 15 Governance of Sustainability activities / 50
	2-22	Statement on sustainable development strategy	Mission 2040: Investing Responsibly / 31
	2-23	Policy commitments	Responsible Governance / 17
	2-24	Embedding policy commitments	Responsible Governance / 17
	2-25	Processes to remediate negative impacts	Responsible Governance / 17 Climate change risk / 41
	2-26	Mechanisms for seeking advice and raising concerns	Responsible Governance / 17
	2-27	Compliance with laws and regulations	Responsible Governance / 17
	2-28	Membership associations	Mission 2040: Investing Responsibly / 31
	2-29	Approach to stakeholder engagement	Stakeholder engagement and materiality / 22

GRI Standard	Disclosure	Location / Direct Answer
Material topics		
GRI 3: Material Topics 2021	3-1	Process of determining material topics
	3-2	List of material topics
GHG Emissions 13 11		
GRI 3: Material Topics 2021	3-3	Managing material topics
Stakeholder engagement and materiality / 22 Reporting principles / 61 Stakeholder engagement and materiality / 22 GRI content index / 73 Targets and results 2022 / 9 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Net zero carbon portfolio / 36 Update on our signature projects / 45 Sustainable Platform / 57 Tables and graphs / 68		
Renewable Energy 13 7		
GRI 3: Material Topics 2021	3-3	Managing material topics
Message from our CEO / 4 Targets and results 2022 / 9 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Net zero carbon portfolio / 36 Update on our signature projects / 45		
Climate Resilience 13 7 11		
GRI 3: Material Topics 2021	3-3	Managing material topics
Targets and results 2022 / 9 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Climate change risk / 41		
Responsible Rent and Lease Management 17		
GRI 3: Material Topics 2021	3-3	Managing material topics
Targets and results 2022 / 9 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Net zero carbon portfolio / 36		
Inclusion, Diversity and Equality 5 8 10		
GRI 3: Material Topics 2021	3-3	Managing material topics
Targets and results 2022 / 9 Responsible governance / 17 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Employee engagement as a driver for change / 52 RID&E case study / 56		
Employer of Choice 5 8		
GRI 3: Material Topics 2021	3-3	Managing material topics
Targets and results 2022 / 9 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Employee engagement as a driver for change / 52		
Responsible Governance 8 17		
GRI 3: Material Topics 2021	3-3	Managing material topics
Targets and results 2022 / 9 Responsible governance / 17 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Governance of sustainability activities / 50		
Responsible Resource Use 12		
GRI 3: Material Topics 2021	3-3	Managing material topics
Stakeholder engagement and materiality / 22		
Innovation 9		
GRI 3: Material Topics 2021	3-3	Managing material topics
Targets and results 2022 / 9 Company profile / 13 Stakeholder engagement and materiality / 22 Targets & KPIs 2023 / 27 Innovation case study / 30		

GRI Standard	Disclosure	Location / Direct Answer
Environmental Standards		
GRI 302: Energy 2016	302-1 Energy consumption with the organisation	Tables and graphs / 68 - 70
	302-3 Energy intensity	Net zero carbon portfolio / 36 Reported for Scope 3 'Downstream Leased Assets' for 2019-2021 only / 37 Update on our signature projects / 45 Reported specifically for one signature project for 2019-2022 given available data / 46 Tables and graphs / 70
	302-4 Reduction of energy consumption	Net zero carbon portfolio / 36 Sustainable Platform / 57 Tables and graphs / 68 - 70
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainable Platform / 57 Tables and graphs / 68 - 70
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainable Platform / 57 Tables and graphs / 68 - 70
	305-3 Other indirect (Scope 3) GHG emissions	Net zero carbon portfolio / 36 Reported for Scope 3 'Downstream Leased Assets' for 2019-2021 only / 37 Update on our signature projects / 45 Reported specifically for one signature project for 2019-2022 given available data / 46 Sustainable Platform / 57 Tables and graphs / 68 - 70
	305-4 GHG emissions intensity	Net zero carbon portfolio / 36 Reported for Scope 3 'Downstream Leased Assets' for 2019-2021 only / 37 Update on our signature projects / 45 Reported specifically for one signature project for 2019-2022 given available data / 46 Sustainable Platform / 57 Tables and graphs / 68 - 70
	305-5 Reduction of GHG emissions	Targets and results 2022 / 9 Targets & KPIs 2023 / 27 Net zero carbon portfolio / 36 Reported for Scope 3 'Downstream Leased Assets' for 2019-2021 only / 37 Update on our signature projects / 45 Reported specifically for one signature project for 2019-2022 given available data / 46 Sustainable Platform / 57 Tables and graphs / 68 - 70
Social Standards		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Tables and graphs / 72
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Employee engagement as a driver for change / 52 - 55 Direct answer: Redevo reports the total percentage of employees who received regular performance feedback. There are no significant differences regarding regular performance feedback by gender or employee category.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Tables and graphs / 71 - 72

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 reviewed the Responsible Investment Report for the period 1 March 2022 to 31 December 2022 of Redevco B.V. at Amsterdam. A review is aimed at obtaining a limited level of assurance.

Based on our review procedures performed nothing has come to our attention that causes us to believe that the Responsible Investment Report does not present, in all material respects, a reliable and adequate view of:

- The policy and business operations with regard to sustainability; and
- The thereto related events and achievements in the period 1 March 2022 to 31 December 2022 in accordance with the reporting criteria as included in the section Reporting criteria

Basis for our conclusion

We have performed our review of the Responsible Investment Report in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake maatschappelijke verslagen" (Assurance engagements relating to sustainability reports), 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 under this standard are further described in the section Our responsibilities for the review of 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).

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

Reporting criteria

The reporting criteria used for the preparation of the Responsible Investment Report are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) and the applied supplemental reporting criteria as disclosed in the section 'Reporting Principles' on page 61-67 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 page 73-75 of the Responsible Investment Report.

The absence of an established practice on which to draw, to evaluate and measure the information in the Responsible Investment Report allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

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

Limitations to the scope of our review

The Responsible Investment Report includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Inherent to this prospective information the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Responsible Investment Report.

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 reviewed by us. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the management board for the Responsible Investment Report

The management board is responsible for the preparation of reliable and adequate Responsible Investment Report in accordance with the reporting criteria as included in the section Reporting criteria, including the identification of stakeholders and the definition of material matters. The management board is also responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of stakeholders, taking into account 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 summarised 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 error or fraud.

Our responsibilities for the review of the Responsible Investment Report

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

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in review is therefore substantially less than the assurance obtained in an audit.

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

Our review included among 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 reporting criteria used, their consistent application and related disclosures in the Responsible Investment Report. This includes the evaluation of the results of the stakeholders' dialogue and the reasonableness of estimates made by the management board
- Obtaining through inquiries a general understanding of internal control, reporting processes and information systems relevant to the preparation of the Responsible Investment Report, without obtaining evidence about implementation or testing the operating effectiveness of controls
- Identifying areas of the Responsible Investment Report with a higher risk of misleading or unbalanced information or material misstatements, whether due to error or fraud. Designing and performing further assurance procedures aimed at determining the plausibility of the Responsible Investment Report responsive to this risk analysis. These procedures consisted amongst others of:
 - Interviewing management and relevant staff at corporate level responsible for the responsible investment strategy, policy and results
 - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Responsible Investment Report
 - Obtaining assurance evidence that the Responsible Investment Report reconciles with underlying records of the company
 - Evaluating the suitability and plausibility of the assumptions and external sources 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
 - Reviewing, on a limited test basis, relevant internal and external documentation
 - Performing an analytical review of the data and trends

- Reconciling the relevant financial information with the financial statements
- Evaluating the overall presentation and content of the Responsible Investment Report
- Considering whether the Responsible Investment Report as a whole, including the disclosures, reflects the purpose of the reporting criteria used

The Hague, 26 May 2023

Ernst & Young Accountants LLP

signed by R. J. Bleijs



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