

# ESG

**REPORT**

**PROJECTS  
CONCERNING**

# 2022

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# 01



## INTRODUCTION

As Europe's leading specialised fund manager in convenience real estate (retail parks, urban logistics and light industrial projects), Mitiska REIM wants to contribute to the transition to a sustainable economy. Therefore, Mitiska REIM worked on a significant number of ESG initiatives in 2022. This ESG project report highlights the various initiatives, their targets, progress in 2022 and the objectives for 2023, as well as the

context in which Mitiska REIM operates and the company's strategy and activities. This new ESG Report is a next step in the execution of our ESG strategy, as presented in our previous report. We will continue our ESG journey with the firm ambition to stay in line with the expectations of our stakeholders and the rapidly evolving regulatory framework.

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# ESG REPORT

This ESG Report highlights the steps taken by Mitiska REIM in 2022. Where necessary, we repeat information from the previous report to provide more context on the steps taken in 2022.

This ESG Report links the various initiatives to Mitiska REIM's funds (FRI, FRI 2, MEREP Light and MEREP 3). It also distinguishes between the company Mitiska REIM and the funds in which it operates.

This ESG Report consists of three chapters. The first chapter explains the company and its various funds, while the second chapter discusses the social and economic context in which Mitiska REIM operates. The final chapter forms the core of this ESG project report and explains Mitiska REIM's sustainability projects/initiatives in 2022. It covers the various ESG projects that Mitiska REIM is realising within its area of operations.

The legal and compliance department of Mitiska REIM ensures compliance to national and European ESG relevant regulation and monitors all developments on an ongoing basis, through seminars, press articles, newsletters and other communications from national and international regulators (FSMA and ESMA), industry associations, law firms or other advisors.

## Feedback is more than welcome

Should you have any feedback for Mitiska REIM after reading this ESG project report, please send your comments and questions to [ESG@Mitiska-reim.com](mailto:ESG@Mitiska-reim.com).

# MESSAGE OF OUR MANAGING PARTNERS

**For Mitiska REIM, 2022 in terms of ESG was a year with great achievements, but above all a year with some interesting eye-openers. Managing Partners Sylvie Geuten-Carpentier and Axel Despriet take us through the story of 2022 and look ahead to the ESG spearheads for 2023.**



**Axel**  
Despriet



**Sylvie**  
Geuten-Carpentier

## The power of decentralized ESG

We are not exaggerating when we say that sustainability has had a huge impact on Mitiska REIM in 2022. Sustainability is the new currency in real estate. We can speak of a seismic shift in how the market views sustainability – from a nice to have to a must have – and a requirement that we can confidently claim to fulfil across the entire company. In our ESG story, the whole team is completely on board and is delivering very tangible results.

### Data, data and data

The AIFM licence is a recognised label of quality. We obtained it in 2022, but it is the result of a huge effort over the past two years. The drawn up policies reinforce our ESG strategy in various areas. In addition, from the ESG Steerco we note a lot of progress within the 'E' of ESG. The environmental domains of our sustainability policy feel very natural to Mitiska REIM. We want to be in the front carriages of the sustainability train in this respect and we are all too aware that our ESG policy must continue to evolve to secure our place there. ESG is a framework that is constantly evolving, reinventing itself time and again with new legislation and new targets, often targets that are not crystal clear in advance. A fund with a 12% return and a 20% target has an 8% gap to close. Clear. ESG has no clearly delineated end-measurement. It is and will remain work in progress.

This does not mean that ESG is not measurable. On the contrary. One of the great lessons

of 2022 is the limitless importance of measurability. Measuring is knowing, we believe very strongly that it's all about data, data and data. The market offers great software platforms, but without complete data, you won't get ahead. It is an insight that made us invest in data collection, to be able to report in an automatic, error-free and complete way. Data coverage was an important part of the past year and it will become crucial in our ambition of reaching carbon neutrality for assets. The two pilot projects with the energy management system NanoGrid are a very concrete expression of our data approach.

ESG means measuring as well as being measured. In 2022, our GRESB working group performed a tour de force in successfully submitting the GRESB (Global Real Estate Sustainability Benchmark) assessment for FRI 2, on which the fund achieved a good score that also earned international recognition. For some of our assets, we also aligned ourselves with the Carbon Risk Real Estate Monitor (CRREM). This helps us assess whether our properties are in line with the decarbonisation requirements under the Paris climate agreement. We are still working hard to bring our organisation fully in line with CRREM.

We believe that Mitiska REIM and its assets can become net zero, and over the past year we have been mapping resources. As a service company, these sources include consumption of water, electricity and fuel, both at our offices and for our fleet. As of now, we are working on a roadmap to start reducing emissions to the maximum.

For assets, our focus is very deliberately on all carbon-related emissions. A pilot project on the





calculation of embodied carbon from a construction project was very instructive in that respect. This highlighted it is not only about the impact of the property itself, but also about the impact of the materials and their production. Focusing on operational carbon is good, but you have to go all the way and also look at embodied carbon. Only then will it come full circle.

For the assets, Mitiska REIM also has the ambition to achieve a BREEAM In-Use certification of at least Very Good by 2026. Among other things, the shortage of BREEAM In-Use Assessors in markets like Spain makes this a tough challenge.

Especially in Belgium and the Netherlands, we are happy to note that we are kept on our toes in terms of ESG by our own banks. An asset has to be bankable. Unsaleability is a real risk for real estate that does not meet ESG criteria. In line with Mitiska REIM's strategy, we see opportunities for both repurposing and retrofitting. For repurposing or redevelopment, you change the use of an existing building to make it suitable for another purpose; for retrofitting, you make improvements and upgrades to make an existing building more energy-efficient and sustainable. The sustainability criteria of banks and end-users are getting stricter, but not all patrimony companies have the know-how and investment power to make that upgrade. This presents opportunities for our value-added strategy – by applying the right know-how and capex to make Mitiska REIM's acquisitions sustainable, we make them bankable and future-proof for an exit to the end investor again.

**The power of decentralised ESG**

ESG is inherently part of our business and the value we want to create for our investors. Our banks and our value-added strategy are key drivers of sustainability, but most of all we feel the power of our people in this evolution. Mitiska REIM is made up of people who take responsibility. We have very consciously chosen a decentralised approach and, by doing so, we avoid allocating sustainability to one person in a silo, but let it live within all branches of the organisation.

All 35 employees, spread across nine working groups, support our ESG ambitions and this has important benefits. First of all, we see an almost automatic embedding of ESG in the company. It is a bottom-up process, which provides a lot of motivation, the necessary pride, but also facilitates quick learnings. And yes, admittedly, working together in working groups is also just plain fun. This is not insignificant, as ESG is something that comes on top of every employee's job responsibilities. However, this is also the case when a company looks for input or data from employees from a centralised approach. This is why we thought it was better to start our ESG policy at the grassroots. It is now an integral part of the knowledge you need about real estate investments, like knowledge of bank financing, purchasing, building or remodelling.

Mitiska REIM is a company with a very flat structure and highly entrepreneurial culture.

Within this, we encourage taking initiative. It therefore fits within our culture and philosophy to spread ESG know-how throughout the organisation from the various working groups. In the working groups, our employees take a deep dive into specific topics, but we are aware that a crossover of the progress made is needed through group meetings and summaries.

The working groups around which we build our ESG policy are not set in stone. When a mission is complete, we close a working group and, where necessary, a new one sees the light of day. For 2023, one of our trending ESG topics is the EU Taxonomy Regulation. This classification framework determines whether an economic activity is environmentally sustainable, requiring reporting on its alignment with environmental objectives. The framework will be a new challenge, but we warmly welcome it as it allows us to separate the wheat from the chaff in terms of sustainability. Mitiska REIM also has a sharpened focus on solar panels. The legislation around them varies from country to country and is often very complex locally.

Last but not least, we would like to emphasise how important we consider it to give an update on Mitiska REIM's ESG policy once a year via this ESG Report. It is a communication tool, but above all a well-documented reference point that explains what goals we are pursuing, what we have achieved and what we aspire in the future. It values the achievements made by each of our employees and provides an appropriate ESG point of reference for all stakeholders. For each of our fields of activity, those who wish to do so can request a deeper dive into the available information.

It is therefore with pride that we present this second overview of Mitiska REIM's sustainability initiatives. We look forward with interest to all questions and feedback.

**Sylvie Geuten-Carpentier and Axel Despriet**



02

## OUR COMPANY

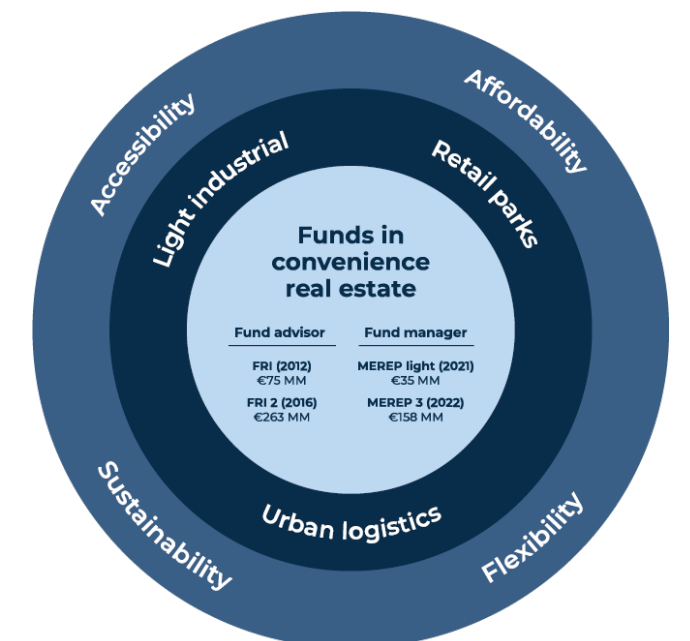


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# WHAT DOES MITISKA REIM DO?

Mitiska REIM arose as an offshoot of the listed company Mitiska NV, and as such has over 30 years of experience in both retail and real estate. Mitiska NV was a holding company that successfully invested in more than 30 retail brands, including Carpetland, Brantano, Heytens, Vandenborre and AS Adventure.

In 2009, the focus shifted from retail to retail real estate and Mitiska REIM was founded by Luc Geuten and Axel Despriet, with a focus on developing real estate projects specialising in retail. Since then, the scope of Mitiska REIM has evolved further and the focus is now on “convenience real estate”. Mitiska REIM has also been officially recognised as a fund manager since 2022 as a result of obtaining an AIFM licence, which has enabled Mitiska REIM to build on its reputation as a European market leader in convenience real estate, through the first funds under management, MEREP Light Industrial and MEREP 3.



Mitiska REIM is a manager of funds in convenience real estate:  
**retail parks | light industrial | urban logistics**

and creates value through smart investments in projects with potential in terms of:  
**accessibility | flexibility | affordability | sustainability**





**What is convenience real estate?**

Mitiska REIM's investment focus is on the accelerating opportunity in convenience real estate, spanning food-anchored retail parks, urban logistics and multi-let light industrial. Sited on urban infill locations, these projects capitalise on the increasing demand from end users for accessible locations, affordable buildings, a flexible design, and sustainable solutions.

Our approach is to unlock opportunities and drive sustainable value creation through the execution of development projects, refurbishment, redevelopment and repositioning of standing assets, and skilled active asset management.



**Key characteristics**

**Accessible location**

- Easy access by multimodal transport
- Free parking
- Hight traffic sites

**Flexible design**

- Multiple tenants
- Modular design
- Potential for alternative/mixed use
- Comprehensive offering for consumers

**Affordable buildings**

- Cost efficient construction
- Low rents
- Low overheads
- Low maintenance

**Sustainable solutions**

- Future-proof design
- Renewable energy
- Local jobs, local services
- Retrofitting & repurposing of old formats

Malinas Mechelen





# WHERE IS MITISKA REIM ACTIVE?

Mitiska REIM is headquartered in Brussels and is active in 10 countries across Europe. We work closely with more than 20 local partners within our European network and have a 50-50 balance between investments in Western and Central Europe, with the majority of activities located in Poland (18%), Romania (17%), Portugal (16%) and Belgium (15%).

In the relationship between Mitiska REIM and its local partners, Mitiska REIM acts as an active, value-creating and specialised investment partner. We work in partnership with local partners on the ground in each country, in order to strengthen ties with the country in question and leverage this local expertise to respond quickly and flexibly to any opportunities in the market.

OPERATING PARTNERS	
Belgium	
Netherlands	
France	
Germany	
Portugal	
Poland	
Romania	
Czech Republic	
Slovakia	
Non-exhaustive list	







RP Medias Romania



Turek Poland



# OUR FUNDS

## FRI

FRI was the first fund to be set up by Mitiska REIM in 2012. Mitiska REIM takes on the role of fund advisor for this fund, and advises the board of directors of the fund on the development and management of the fund's projects. The FRI fund was established in response to the market's sustained demand for retail parks which offered accessibility, affordability and convenience. Assets within the FRI fund are exclusively retail parks. For Mitiska REIM, the establishment of FRI marked an evolution away from individual retail spaces towards larger local and regional retail parks.

FRI is now fully invested and most of the projects have also been resold. Currently, FRI still holds 7 assets in Romania (the Intercora portfolio) and 2 assets in Belgium (the projects Malinas in Mechelen and Ninouter in Ninove). FRI will be liquidated after the sale of these last projects and investors are expected to double the funds initially invested.

## FRI 2

FRI 2 was incorporated in 2016 and has a total of €263 million in funds pledged by its investors, with Mitiska REIM acting as fund advisor for this fund. The growing importance of convenience-driven retail and the demand for a broader range of services drove the investment case for this fund. As is the case with FRI, the assets in FRI 2 are exclusively retail parks, with these assets located throughout the full geographical scope of Mitiska REIM.

At present, all funds of FRI 2 have been invested in projects and the fund is in the value-creation phase. Meanwhile, it has already started selling the projects that were brought to "core".

## MEREP Light Industrial

MEREP Light Industrial was set up in 2021, with the expectation that this fund will be active for approximately 7 years, which is shorter in comparison to the FRI and FRI 2 funds. It is the first fund in which Mitiska REIM is serving as fund manager, as well as the first step taken by Mitiska REIM towards convenience real estate. The establishment of MEREP Light Industrial was driven by demand from multiple end-users for convenience real estate in more urban locations. MEREP Light Industrial maintains a fund size of €35 million, with assets encompassing light industrial exclusively.

To date, MEREP Light Industrial has already invested 61% of its funds, involving projects in Slovakia, Poland, Germany, the Czech Republic and Belgium, among others. MEREP Light Industrial is evolving in line with expectations – 39% of the funds are not yet invested and MEREP Light Industrial is still in the midst of its investment period which is expected to be finalised in November 2023.

## MEREP 3

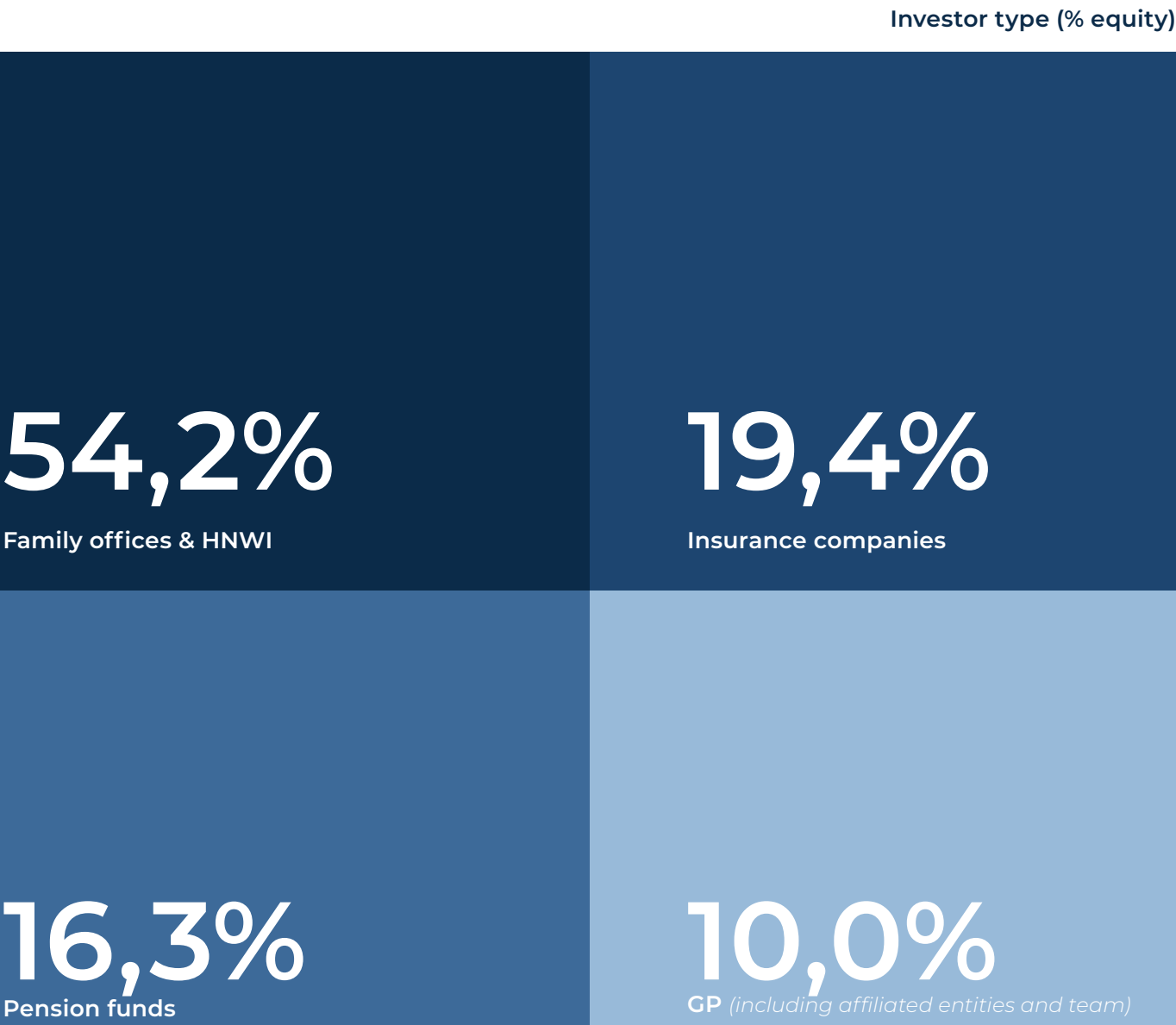
MEREP 3 is Mitiska REIM's most recent fund and was set up in 2022. As in the case of MEREP Light, Mitiska REIM acts as fund manager (AIFM). MEREP 3 is the first fund entirely dedicated to convenience real estate, with a focus on food-anchored retail parks, light industrial assets and urban logistics. MEREP 3 successfully completed a second closing round in December 2022, raising its fund size to €158 million, and we expect to finalise the third closing round by the end of June 2023. The target fund size of MEREP 3 is €300+ million.

## AIFM licence

Over the course of 2021, Mitiska REIM filed an application to become a licensed alternative investment fund manager (AIFM). This licence was granted by the Belgian regulator FSMA in 2022. This means that Mitiska REIM may manage funds itself without any cap on the amount of assets under management (without a licence, there are caps of 100 and 500 million euros). An additional advantage of this licence is that it also enables Mitiska REIM to raise funds from professional investors located throughout the European Union (see also p.50).

# OUR INVESTORS

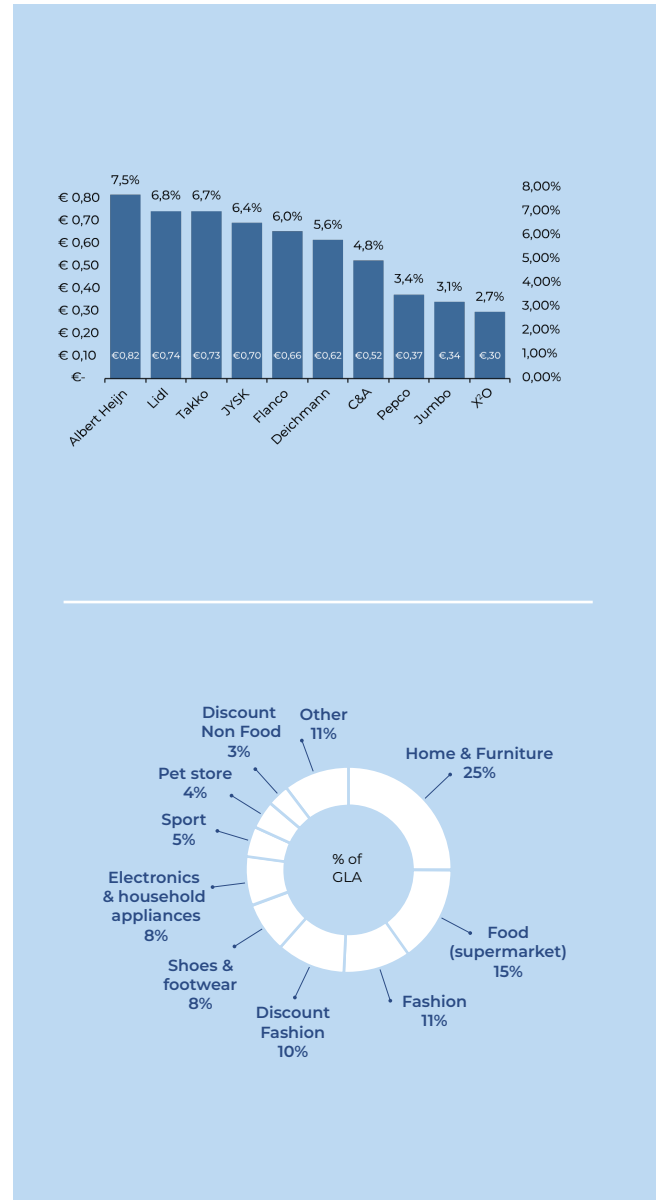
Mitiska REIM has a solid and loyal investor base of more than 60 investors, comprising institutional investors such as pension funds, insurance companies and banks, in addition to family offices and high-net-worth individuals.



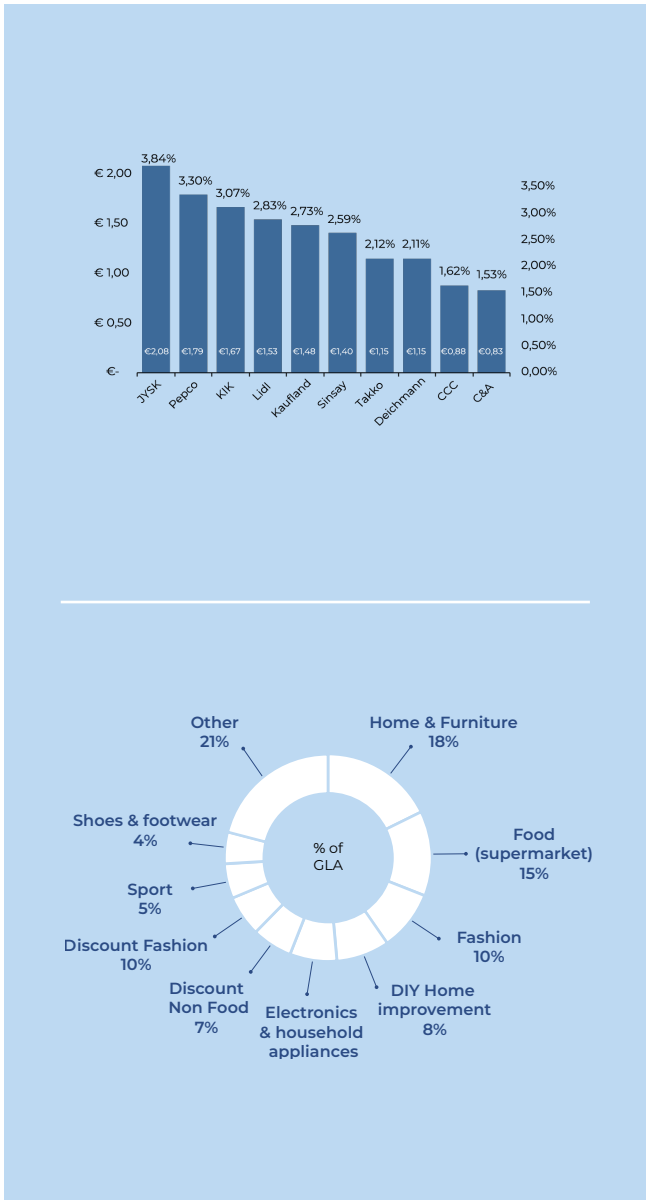
# OUR TENANTS

Mitiska REIM has a diverse range of tenants across the FRI and FRI 2 funds, made up of leading international and local retail brands.

## Top 10 tenants FRI



## Top 10 tenants FRI 2



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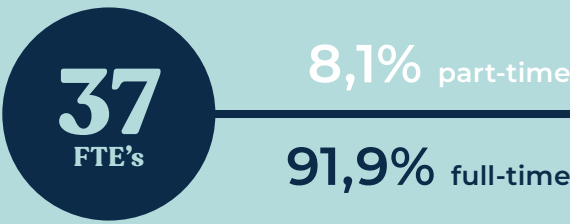
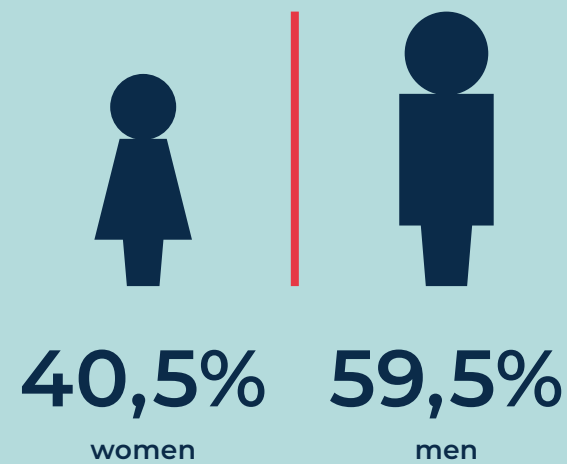
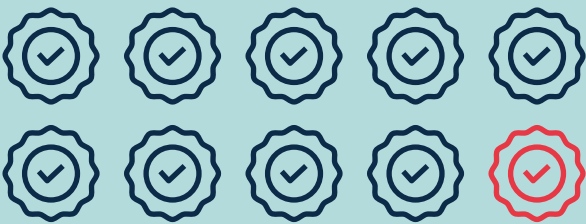
# MANAGEMENT AND STAFF

Mitiska REIM is a team of highly skilled, experienced and entrepreneurial individuals, who work together to source and successfully complete targeted investment opportunities in the European market. The team focuses on acquisition, finance, structuring, development and active asset management and we believe our successful growth is a clear demonstration of the team's sourcing and deal-making ability, and our capability to structure and execute complex transactions.

The entire Mitiska REIM team consists of 37 colleagues (as of 31 December 2022). Of these, 28 colleagues work at the headquarters in Brussels, while the remaining 9 colleagues operate from local offices in Poland, Germany, Portugal and Spain.

The Partner Group, the Management Committee and the Investment Committee of Mitiska REIM are made up of 9 experts.

- Luc Geuten**, Executive Chairman
- Axel Despriet**, Managing Partner & Managing Director Germany
- Sylvie Geuten-Carpentier**, Managing Partner & Managing Director Poland
- Bert Heyman**, Partner & CFO
- Bart Rabaey**, Partner & Chief Investment Strategy Officer
- Matthias Van Dorpe**, Partner & General Counsel
- Tomas Cifra**, Partner & Managing Director Romania, Czech Republic & Slovakia
- Jan Du Bois**, Partner & Managing Director Belgium, Spain & Portugal
- Bram Thomas**, Partner & Managing Director Belgium, The Netherlands & France





# 03



## OUR STAKEHOLDERS

The needs and concerns of stakeholders can have a major impact on companies, as potential risks but also as interesting opportunities. Mitiska REIM is part of a particular value chain in which several other parties are active. A company is therefore never on its own. Companies like Mitiska REIM are dependent on other

players in their value chain, but they themselves also have a certain amount of influence on these other parties. For example, through the acquisition of land, renting to tenants, financial support or permits. These parties are all stakeholders of Mitiska REIM.

3 | 1

## IN WHAT VALUE CHAIN DOES MITISKA REIM OPERATE?

Mitiska REIM recognises the importance of a number of stakeholder groups with whom we maintain regular contact – these are outlined below.



Investor event Malinas



# stakeholder groups

## Buyers

The funds that Mitiska REIM advises and manages are liquidated after a certain period, which means that the assets are sold back to the market. Buyers of these assets now look at sustainability as a priority in order for the assets to remain relevant and attractive over the long term. That is why it is not unusual for buyers to request information about the consumption levels of the property, for example, by means of a CRREM analysis, the BREEAM certificate or EPC's.

## Contractors

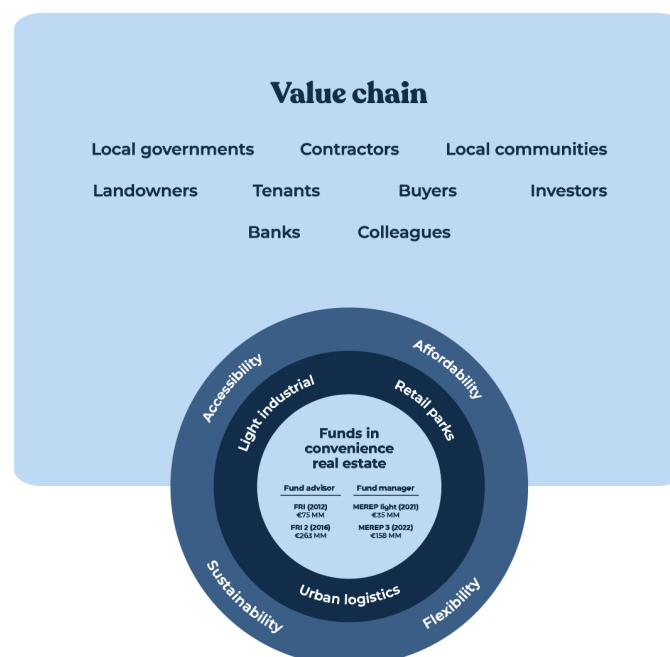
Contractors are a key stakeholder in the development and value-add process. For many contractors the main concerns today are rising raw material prices, slim margins and the lack of skilled workers on the construction market. As a result, sustainability is not often put first. Yet nowadays we see that more and more contractors are also actively working on the design of their sites, e.g., in the areas of safety and waste streams.

## Local communities

We recognise that the assets in our portfolio impact the lives of the communities and neighbourhoods in which they are located. It is therefore our responsibility and that of our local partners to take these communities into account in our asset-related decisions and to actively identify the needs and impact of our assets on local communities. By engaging with local communities at an early stage and taking into account the new infrastructure and jobs our assets can bring to an area, we have built a strong track record in delivering value-add and development projects.

## Landowners

This stakeholder group is very diverse, ranging from governments to families to companies, which means that there are different types of expectations when it comes to sustainability. Given the scarcity of suitable urban infill locations in Western Europe, the opportunity in this market is the redevelopment, retrofitting or repurposing of existing sites. Convenience real estate frequently offers an interesting option for landowners to repurpose their parcels, for example replacing outdated shops or showrooms with light industrial SME parks or self storage facilities, or last-mile urban logistics hubs to capitalise on the increasing demand for fast e-commerce delivery.







## Investors

For investors, sustainability is now the new currency in real estate. The market's perspective on sustainability has moved from a 'nice to have' to a key requirement, with green credentials now seen as a premium for commercial property. This is a trend that will continue to gather momentum, fuelled by the demands of institutional investors, the desire of companies to become greener, and government initiatives to combat climate change.

## Tenants

The focus and attention of tenants' sustainability efforts tend to be concentrated on the supply chain, where the large majority of the brand's carbon footprint comes from. However, this differing focus and activity can lead to a big gap between the priorities of landlords and tenants when it comes to sustainability, and a wariness amongst tenants to landlord initiatives that have the potential to increase fit-out and operational costs. When it comes to sustainability, cooperation between landlords and tenants is key and a partnership approach will be the most effective. By working in partnership, we at Mitiska REIM have been very successful at transitioning to green leases with our tenants.

## Local governments

Local authorities are indispensable for obtaining the requisite building and renovation permits. Understanding the needs of local authorities and remaining in close contact with them is key – many local authorities are also concerned about the increase in e-commerce and its impact on vacant properties in city centers and creating the right mix of retail infrastructure in their municipalities. SME parks, which are a source of local employment, are also very popular with local governments. Issues such as multimodal accessibility of new projects, architectural quality and green space ratios also receive much more attention today than 30 years ago. This is why Mitiska REIM endeavours to initiate a dialogue with the municipal authorities at an early stage of the development process so that their wishes can be incorporated into the plans from the outset.

# “Sustainability performance will help determine property value retention”

**KBC Real Estate, a major player in the real estate finance market, is one of Mitiska REIM's stakeholders. We are pleased to let CEO Kim Creten speak to explain what sustainability means to KBC Real Estate and how it impacts the real estate sector.**

Following the European Green Deal, sustainability has become an essential factor in the real estate market. Companies in the sector are being given new responsibilities, but financiers also have a role to play. “The challenges to achieve energy-neutral patrimony are huge,” said Kim Creten, CEO of KBC Real Estate.

When Kim Creten outlines the future of the real estate sector, he immediately points to a combination of quite a few challenges. “Firstly, from a financial point of view there are the increased construction costs, persistent inflation and rising interest rates. In that context, investors are faced with higher yield requirements and uncertainty is fueling quite a bit, resulting in a more cautious attitude among financiers.”

But it does not stop at financial hurdles. For instance, it is very important to keep a close eye on social trends, just think of the impact of Covid-19 on hybrid working and, consequently, office needs. Last but certainly not least, Kim Creten points out that the real estate sector has been facing increasing sustainability requirements for several years, with the acronym ESG (Environmental, Social and Governance) playing a major role. “This pressure comes from both society and the government, and the requirements will only become stricter and more numerous.”

## Big role for financiers

Sustainability is really crucial. “It is our firm belief that the value retention of real estate will be determined at least partly by its performance in that domain,” says Kim Creten. “So it becomes essential to take into account legislation and the increasing cost of energy, water and CO2 emissions.” The KBC Real Estate CEO is also keen to point out that the sustainability story goes far beyond mere issues such as energy consumption. While issues such as embodied carbon biodiversity and pollution need to be addressed in the ecological part, diversity and well-being at work are crucial social issues and the policy background also deserves due attention.

Not surprisingly, companies like KBC also play a role in this green, socially engaged evolution that cannot be underestimated. “By aiming for a more sustainable economy in their own strategy and including ESG criteria in the risk assessment of a loan application, financiers can have an impact. In terms of sustainability, KBC Real Estate also expects its clients to start their transition and future-proof their portfolio in a way that is responsible for all stakeholders.”



CEO KBC Real estate Kim Creten



Sustainability as a differentiator

Just about every company in the real estate sector today holds sustainability in high regard, and energy efficiency has actually become an Olympic minimum. Nevertheless, there is no doubt that companies can still distinguish themselves with their sustainability efforts, according to Kim Creten. “We note that there are significant differences between companies. While some parties strictly follow the legislation in force when applying for planning permission, other real estate players really look ahead and try to keep the European Union’s taxonomy on their radar as much as possible.” Towards the completion of a new construction project, that distinction is not without consequences. “It is a good idea today to consider topics such as biodiversity and circularity during the development and design phase of a new building, otherwise there may soon be a lag compared to the expected or hoped-for targets.”

EU taxonomy gains importance

Meanwhile, it is clear: the European Union’s taxonomy for sustainable activities is having an impact on real estate investment. “The taxonomy is an important driver for investors and financiers, to meet their ambitions and also linked to their reporting obligations. And potentially, the taxonomy could also help harmonise existing certificates such as BREEAM, LEED and HQE.”

“As the taxonomy’s scope is still expanding, it is not yet relevant for all loan applications.

However, from 2024, with the 2023 reporting year as the subject, banks will be obliged to indicate the extent to which their loan portfolios are in line with the classification system, which will gain in importance as a result. Already today, the focus is on buildings for which sufficient information is known, and various ESG aspects are already taken into account when screening projects.”

Furthermore, Kim Creten considers a number of other strategies within the EU Green Deal important for the real estate sector. Among others, he refers to the EU renovation wave, the mortgage portfolio standards, the EPBD rework and the minimum energy performance standards, the EU emissions trading system expansion to buildings, the renewable energy directive and the EU renovation loans.

Different regulations

Another important note: the regulations for residential property are not the same as those for non-residential property. “And that applies to both existing and newly built real estate,” Creten stresses. “For non-residential real estate, the market often acts as a regulator: an insufficiently sustainable office building will at some point not be attractive enough to rent out, so the owner does have to proceed with renovation - whether or not partly obliged by regulations.” For existing residential properties, the challenges seem even greater if possible. “Take a situation where the financial resources and the necessary technical knowledge are lacking in the context of an older property and a temporary alternative home is not immediately available. How are you going to carry out a thorough energy renovation there? In short, the challenges of achieving an energy-neutral patrimony are huge.”

“We observe great efforts from Mitiska REIM to embed sustainability in their decision making, resulting in several sustainability linked loans set up together.

Mitiska REIM integrates the needs of stakeholders

Whoever wants to make their business strategy sustainable cannot do this without integrating the needs of stakeholders. The interests of several key stakeholder groups have already been taken to heart since the drafting of its ESG Framework in 2021. The stakeholder will also remain central to its business operations in the years to come.



Anyone who has carefully read the previous pages realises that the market in which Mitiska REIM is operating has already changed considerably in recent years and will also continue to undergo major evolutions over the coming years. The value chain has already undergone changes in recent years and this trend will undoubtedly persist.

As an organisation that forms part of a larger ecosystem and is committed to being responsive to the needs of its stakeholders, it is not only crucial to be aware of the environment, but also to link the needs of it to the priorities of the company.

Accordingly, in 2023, Mitiska REIM aims to make further strides in the strategy and projects with regard to sustainability, and in doing so, place stakeholders at the forefront. Drawing on sta-

keholder management and a materiality analysis, the company will work towards a targeted action plan for sustainable projects.

By subsequently applying this methodology of stakeholders and materialities on a periodic basis, Mitiska REIM will ensure that the needs of its environment are taken into account, and thus enable it to cover future risks. These substantiated priorities will underpin improvement projects thanks to baseline measurements and smart objectives.

This link between the needs of stakeholders and projects will pave the way for Mitiska REIM to take new steps towards a sustainability strategy in the coming years, which will be accompanied by a sustainability report.



# 04

## ESG PROJECTS

4 | 1

# 3 PILLARS OF ACTIVITY

Mitiska REIM has drawn up a matrix for its ESG initiatives, assigning working groups to elaborate on its detail. To ensure these working groups achieved their objectives, clear governance has been set out.

Three pillars of activity were identified with three concrete projects under each. This matrix was drawn up in 2021, first of all drawing on a combination of market research and advice from an external specialist in order to determine the three pillars. These were then refined and concretised with initiatives through a series of internal brainstorming sessions, where employees worked around a number of topics, divided into small groups.

### ESG strategy

#### Purpose

Sustainable value creation in convenience real estate

#### Mission or Vision

To unlock opportunities and drive superior and sustainable value creation for all our stakeholders, through development projects, refurbishments, repositioning of standing assets and skilled active asset management

#### Impact

To positively impact the community by serving them in their daily needs and providing an increase in quality of life

#### Values

Entrepreneurship  
Teamwork  
Future Oriented  
Integrity



# A matrix

## for making an impact

Sustainable value creation in convenience real estate. Embed sustainability in its own operations, in the investment process and in the portfolio. That is the mission Mitiska REIM sees for itself. This mission was adopted, expanded and translated into Mitiska REIM’s mission, impact and company values by the ESG Steerco, with support from sustainability consultant Sustainalize. Within each of these pillars, there are three working groups that make the pillar more concrete.

### Focus areas + ambitions

#### Own Operations

We aim to conduct our business in a responsible way and engage partners to do the same.

#### Investment process

We aim to make sustainability a standard criteria in all our acquisition and development processes.

#### Portfolio investments

We aim to manage and advise our funds and assets towards climate resilience & future-proof real estate.

## 1 Own Operations

### 1 | Mitiska REIM Net Zero

<b>Bert</b>	CFO (Partner)	BE
<b>David</b>	Investment Analyst	BE
<b>Lien</b>	Accountant	BE
<b>Mateusz</b>	Investment Manager Poland	PL

**Goal 2026**  
CO2 Neutrality for own operations.

### 2 | Employee satisfaction

<b>Tina</b>	Office manager	BE
<b>Syrche</b>	Paralegal	BE
<b>Kathleen</b>	Receptionist	BE
<b>Sandy</b>	Administrative Assistant	BE

**Goal 2026**  
Maintain team satisfaction (88% achieved).

### 3 | AIFM license

<b>Matthias</b>	General Counsel (Partner)	BE
<b>Natacha</b>	Finance Manager	BE
<b>Niels</b>	Financial Controlling & Reporting Associate	BE

**Goal 2023**  
The AIFM license is fully operational, the associated policies are integrated and the funds are managed accordingly.

## 2 Investment process

### 1 | BREEAM

<b>Bram</b>	Managing Director Belgium, the Netherlands & France	BE
<b>Ioana</b>	Asset Management Analyst	RO
<b>Radek</b>	Senior Investment Associate	PL

**Goal 2026**  
All assets have a BREEAM certification of at least Very Good.

### 2 | ESG Due Diligence Checklist

<b>Tomas</b>	Managing Director Romania, Czech Republic & Slovakia (Partner)	SK
<b>Enzo</b>	Investment Manager Portugal	PT
<b>Carmen</b>	Senior Investment Associate	ES

**Goal 2022**  
ESG criteria are applied consistently in every purchasing process.

### 3 | Project Sustainability Guidelines

<b>Jan</b>	Managing Director Belgium, Spain & Portugal (Partner)	BE
<b>Diederik</b>	Investment Associate	BE
<b>Elisabeth</b>	Investment Analyst	BE

**Goal 2026**  
ESG criteria are applied to all sites (both development and value-add projects).

## 3 Portfolio investments

### 1 | Assets Net Zero

<b>Axel</b>	Managing Partner & Managing Director Germany	BE
<b>Anna</b>	Investment Manager Spain	ES
<b>Laurids</b>	Junior Financial Analyst	BE

**Goal 2035**  
CO2 neutrality for all assets in the funds MEREP LI and beyond. Intermediate objectives:

- 2024: operational carbon landlord controlled
- 2035: operational carbon tenant controlled
- 2035: embodied carbon

### 2 | GRESB assessment

<b>Sylvie</b>	Managing Partner & Managing Director Poland	BE
<b>Christian</b>	Investment Manager Germany	DE
<b>Eline</b>	Client Services Analyst	BE
<b>Laurids</b>	Junior Financial Analyst	BE

**Goal 2024**  
Minimum score of 60 on GRESB.

### 3 | Green Finance Framework

<b>Bert</b>	CFO (Partner)	BE
<b>Eline</b>	Client Services Analyst	BE
<b>Grzegorz</b>	Head of Debt Financing Poland	PL

**Goal 2026**  
Installing a Green Finance Framework.

# 9 ESG working groups

The nine projects led to an equal number of working groups, tasked with setting project objectives and ambitions by year, taking concrete steps and evaluating progress.

The large number of working groups has the great advantage that each of our 35 employees have become part of one of the groups, which has further extended the general decentralised

operation of Mitiska REIM. Each working group includes a member of the management committee, which immediately conveys how important this operation is for management.

The various ESG working groups decide for themselves when and how often they meet to ensure progress on their topic.

## An ESG Steerco provides the overview

Besides the 9 working groups - each with a separate theme - there is also an ESG Steering Committee. This committee monitors progress and coordinates the activities of the various groups, provides support where needed and ensures that occasionally a few participants switch working groups to create a new dynamic. The Steerco also evaluates the ESG working groups as a whole.

Based on the GRESB assessment (see p.76), input from other working groups and their own experience, the members of the ESG Steering Committee review whether the working groups are still relevant, whether they have achieved their objectives and whether there is a need to disband certain groups or form new ones after each calendar year.

The ESG Steering Committee, which has six members, meets fortnightly on Mondays.



**Axel**  
Managing Partner  
& Managing  
Director Germany



**David**  
Investment  
Analyst



**Matthias**  
General Counsel  
(Partner)



**Ioana**  
Asset  
Management  
Analyst



**Eline**  
Client Services  
Analyst



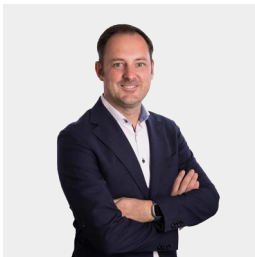
**Elisabeth**  
Investment  
Analyst



ESG TEAM 1

# MITISKA REIM NET ZERO

To reduce its CO2 emissions, Mitiska REIM chooses to fully embrace the Greenhouse Gas Protocol. Whereas the Assets Net Zero working group within the third pillar of activity focuses on emissions at the investment level, this team aims for CO2 neutrality within the company itself.



**Bert**  
CFO (Partner)



**David**  
Investment Analyst



**Lien**  
Accountant



**Mateusz**  
Investment Manager Poland

## Objective

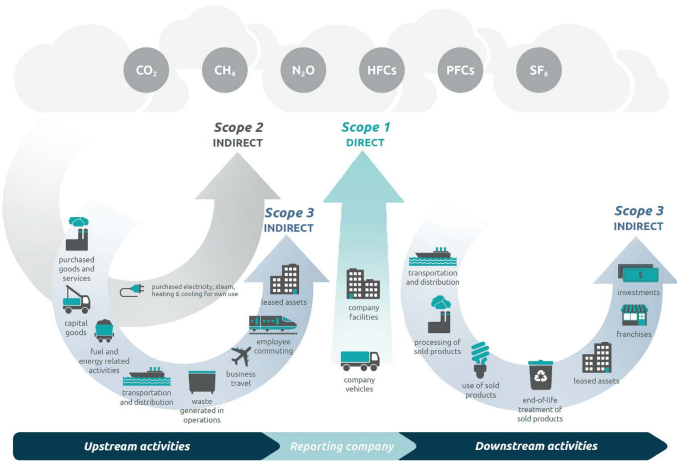
To be CO2 neutral in terms of our own operations by 2026 is the main goal of this working group. In this regard, Mitiska REIM chose to commit to the Greenhouse Gas Protocol (GHG Protocol), an international standard for companies around measuring and reporting greenhouse gas emissions.

This protocol frames within the net zero narrative and the target of companies, organisations and governments to exert no negative net effect on the climate. It is therefore about reducing greenhouse gas emissions to an absolute minimum, and in practice offsetting the emissions that cannot be reduced by removing at least an equal amount of greenhouse gases from the atmosphere. On a political level, this is linked to the international treaty to contain global warming - the Paris Agreement.

The GHG Protocol distinguishes between three different scopes. The first scope covers emissions that are a direct result of a company's own operations, for example emissions from its vehicle fleet. The next two scopes relate to indirect effects: purchased energy falls under scope 2, all other emissions under scope 3. As a company, you only have operational control over scopes 1 and 2.

Within Mitiska REIM, the GHG Protocol can be applied at different levels, at company level, but also at the level of each fund or at that of the different assets. The scope under which a particular emission falls (scope 1, 2 or 3) depends on which of these aforementioned perspectives is acted upon. In short, the protocol at investment

level is a deepening of scope 3 of the protocol at company level (Mitiska REIM level), and that scope immediately also constitutes the total of scopes 1,2 and 3 at an investment level.



Because of the nature of Mitiska REIM's activities, investing in assets and advisory services, much of the impact exerted must be situated within the third scope. Therefore, the company decided to assign two working groups to the route to CO2 neutrality: a team working around assets within the third pillar (all scopes at the fund level), and this working group which focuses on its own operations (scope 1, 2 and relevant emissions from scope 3) under the first pillar.



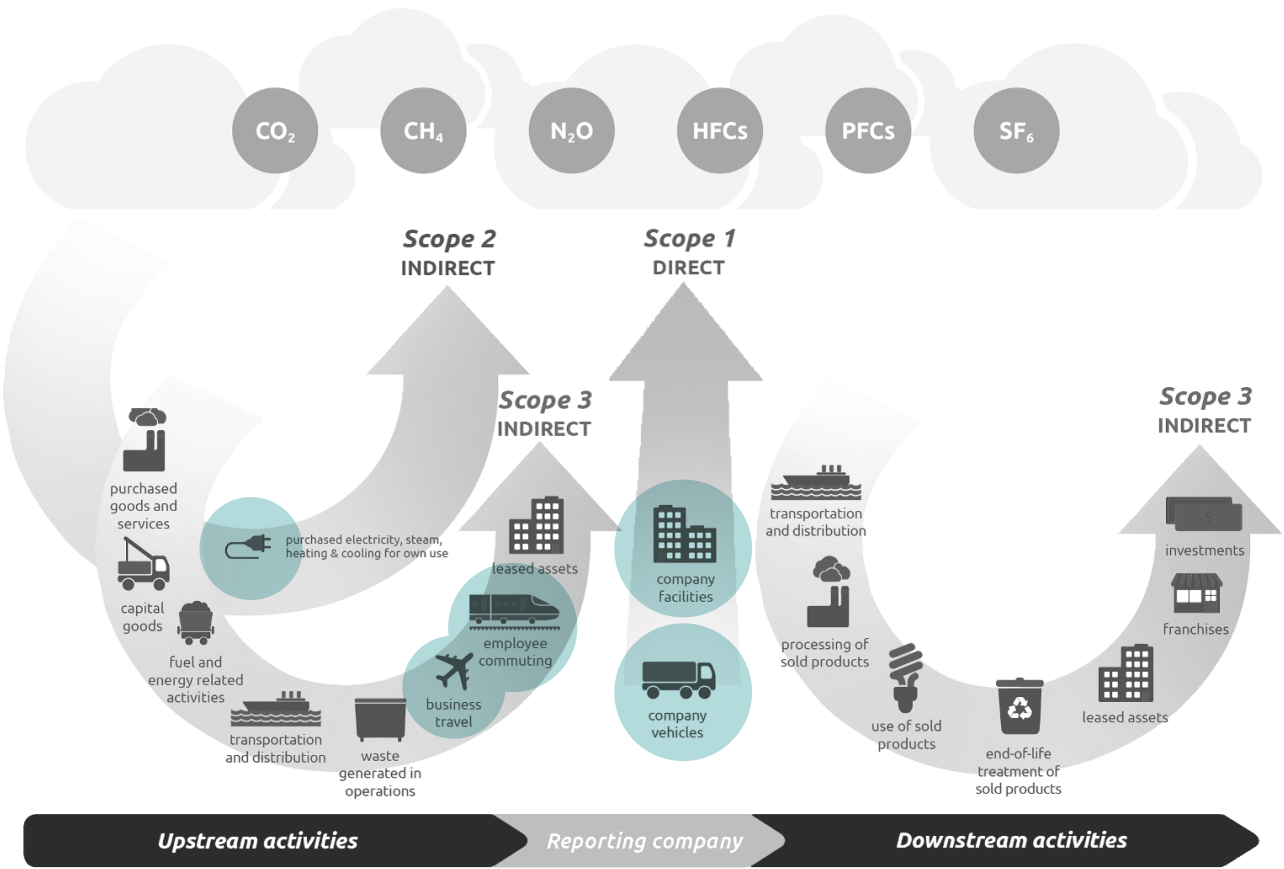
# Realisation 2022

In 2022, the measuring of the GHG Emissions was not yet fully aligned with the GHG Protocol. The protocol was consulted as a source of information in determining Mitiska REIM's CO2 emissions. Even though not all formalities were fulfilled yet, a great step in the right direction was taken and a good foundation was laid for going all the way in 2023.

First of all, all relevant CO2 sources were identified as far as our own operations are concerned: the fuel and electricity consumption of the company cars (scope 1), the electricity consumption of the head office and satellite offices (scope 2) and the fuel (and electricity) consumption of professional travel by plane, train or car insofar as it is not part of the company fleet (scope 3).

Since the protocol is all about adequate measurement of emissions, it is obviously important to have qualitative data on the identified sources. Data coverage was therefore significantly improved in 2022. This also allowed the working group to determine (the basis of) a baseline measurement for the various forms of emissions, to which some conclusions were immediately attached. This confirmed the hypothesis that air travel (scope 3), company vehicles (scope 1) and professional travel (scope 3) account for most of Mitiska REIM's CO2 emissions.

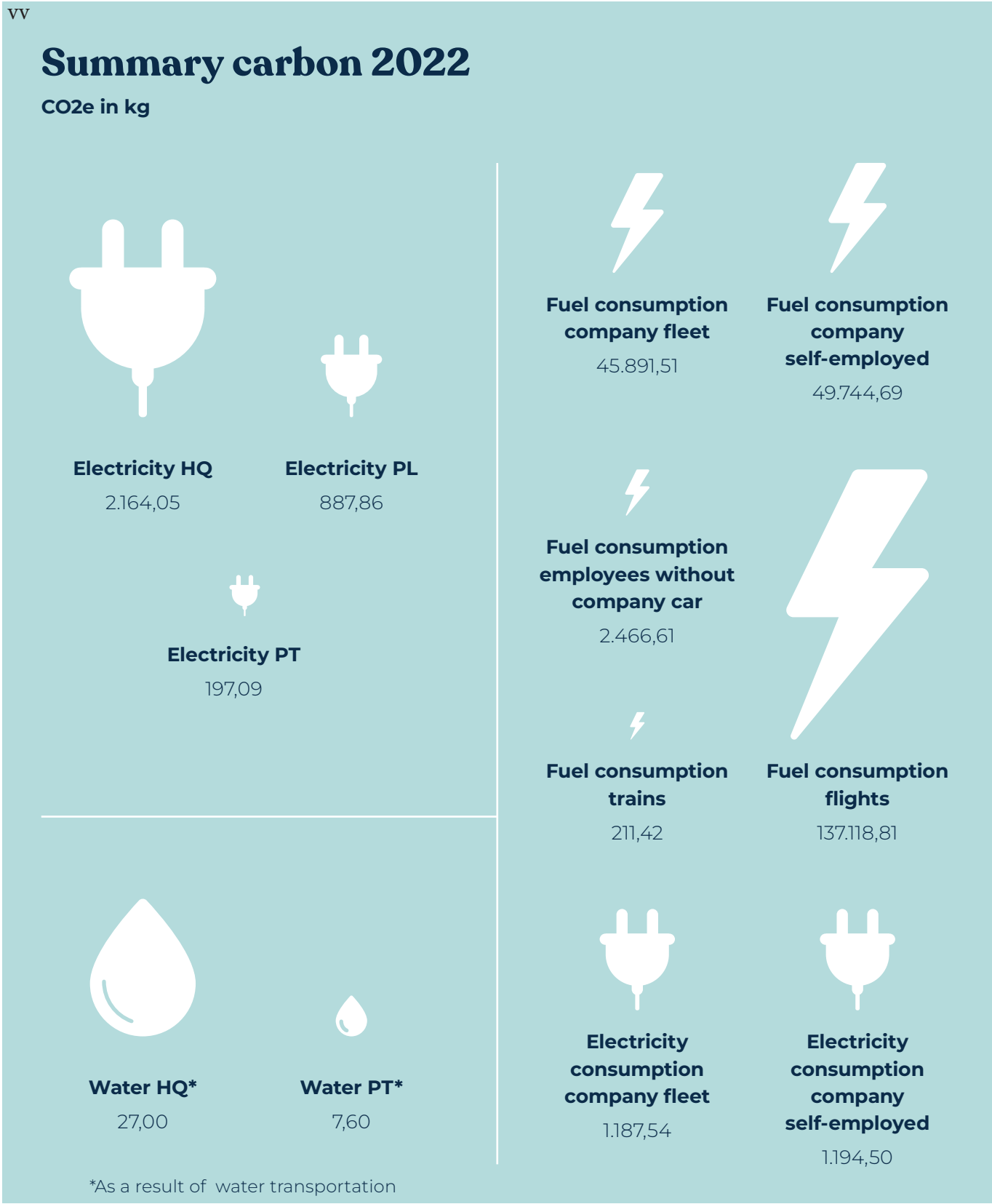
“**With Mitiska REIM, we want to set a good example ourselves by making our own company CO2 neutral.**”





To those insights, the working group immediately linked an amount of actions. First, Mitiska REIM aims to reduce the number of kilometers travelled by plane and intends to offset the remaining emissions as it is impossible to reduce the emissions from flights to zero due to its business model. To reduce the fuel con-

sumption of company cars, efforts are being made to further electrify the fleet by purchasing only electric cars as of the start of 2022. Making these demands for self-employed workers in this context is not easy, but through the mobility policy, the working group is aiming for progress in this area too.



## Outlook for 2023

At the start of the new year, Mitiska REIM decided first and foremost to fully embrace the GHG Protocol. Both Net Zero working groups will therefore jointly conduct an in-house CO2 study, following the protocol's guidelines, to obtain a complete identification of emissions within all scopes. Furthermore, the teams will agree on the frameworks that will be used to align long-term goals, any intermediate targets and planned actions with the Paris Agreement.

This Mitiska REIM Net Zero working group will start defining a clear plan ('a Carbon Reduction Pathway') to reduce CO2 emissions and offset remaining emissions through a trusted partner as soon as possible after the GHG protocol is fully integrated into the operations of both working groups. In addition, in 2023, this working group will focus on creating awareness within the organisation by reporting information and data internally within the company on a regular basis.

ESG TEAM 2

# EMPLOYEE SATISFACTION

As well-being at work is an important part of a sustainable corporate culture, Mitiska REIM is committed to an annual internal satisfaction survey. The resulting insights are used to take the necessary concrete measures.



**Tina**  
Office Manager



**Syrche**  
Paralegal



**Kathleen**  
Receptionist



**Sandy**  
Administrative Assistant

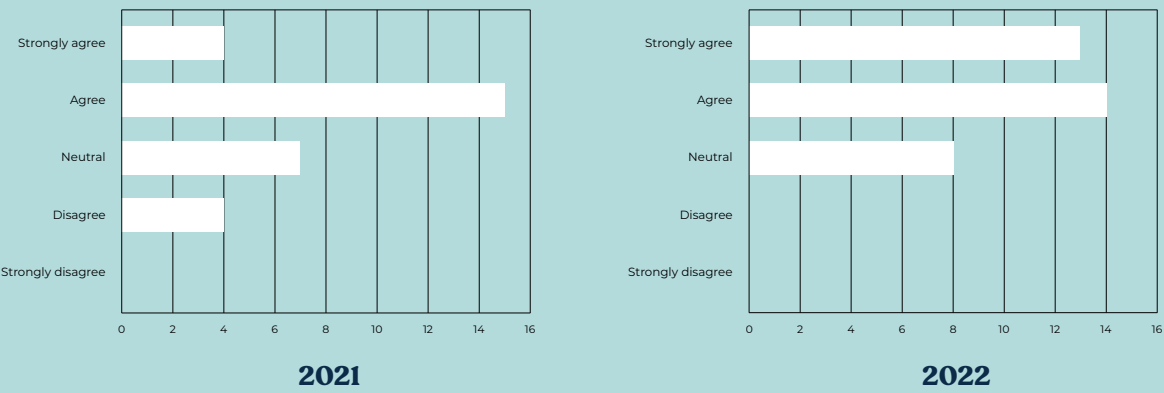
## Objective

Mitiska REIM values employee satisfaction highly. In order to gauge this in an objective way and identify concrete improvement steps, this working group conducts an annual team satisfaction survey. The target is an average satisfaction score of at least 80%.

The survey was developed in-house two years ago and further improved by an HR consultant in 2022. The fact that this is an anonymous survey that every employee is required to complete gives the working group a chance to paint an accurate and representative picture of satisfaction levels within the company.

The survey is made up of a whole series of subquestions, each with a Likert scale consisting of five points. The analysis, which gives rise to both an overview of strengths and a list of internal challenges, is done using a colour system. An average score of at least four out of five (80%) gets a positive green rating, for lower grades there are the colours orange and red.

My wellbeing at work received enough attention



# Realisation 2022

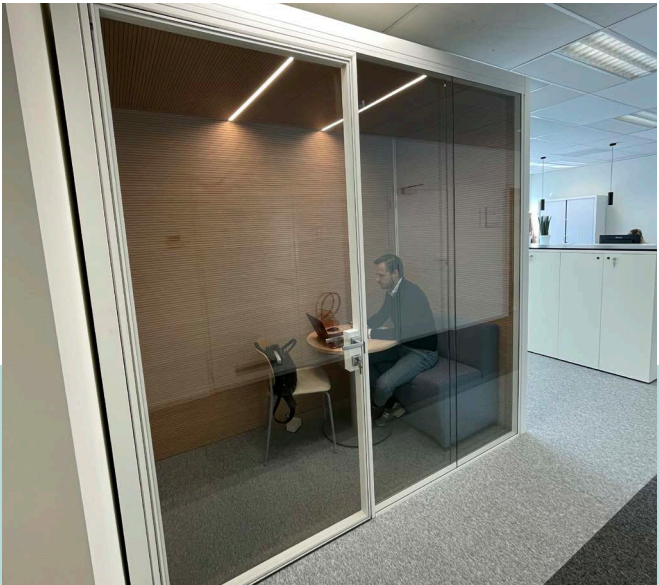
The average overall satisfaction score was already a very positive 82% in 2021, but climbed to 88% in the following year. Such progression should not be surprising as the improvement steps defined after the 2021 survey were gradually put into practice during last year.

For example, by making the office building more pleasant and significantly improving well-being at work, the ESG Team Employee Satisfaction last year put in place some tangible initiatives. Investments were made in ergonomic office materials, better flex desk facilities and phone booths - soundproof booths that allow employees to isolate themselves for an undisturbed phone call or for a short meeting or work session between colleagues.

Following the results, we also looked at strengthening the post-recruitment process. An onboarding plan was drawn up which includes a warm welcome on the first working day, information sharing, workplace provided and furnished, introductions and onboarding meetings with the whole team.

Furthermore, staff members received useful first aid training and Aperiskas are organised regularly (about 5 times a year) - an informal moment among colleagues. Several sports challenges were also organised including step and bike challenges, and the entire team participated in the Pink Ribbon walk in support of a good cause. This encouraged the team to adopt a healthy and active lifestyle which also fosters healthy competition and team spirit among colleagues.

“  
**It is great to see that addressing areas for improvement has greatly increased employee satisfaction levels in 2022.**



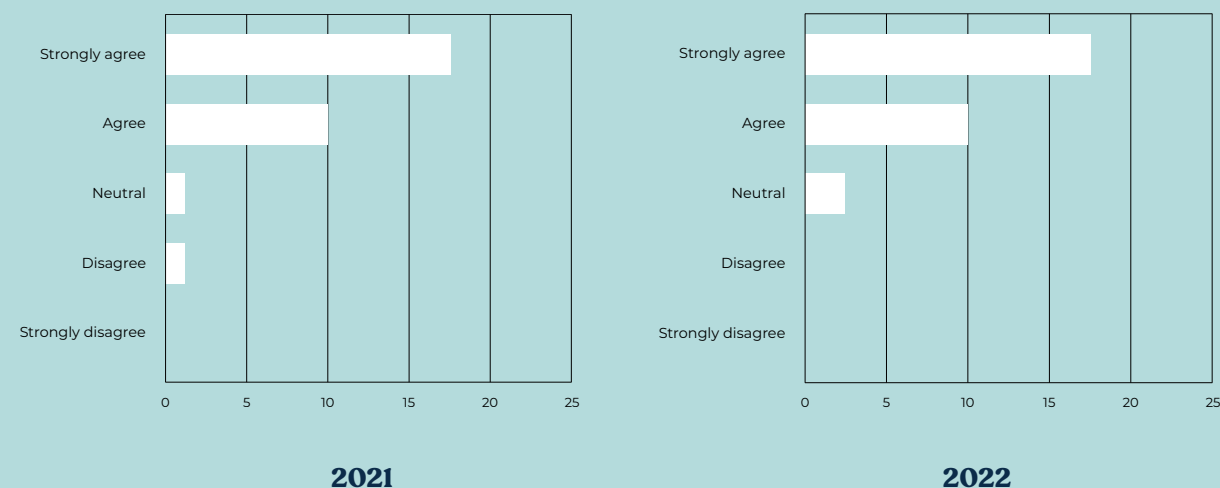
overall satisfaction score  
2021



overall satisfaction score  
2022



### I am proud to work at Mitiska REIM



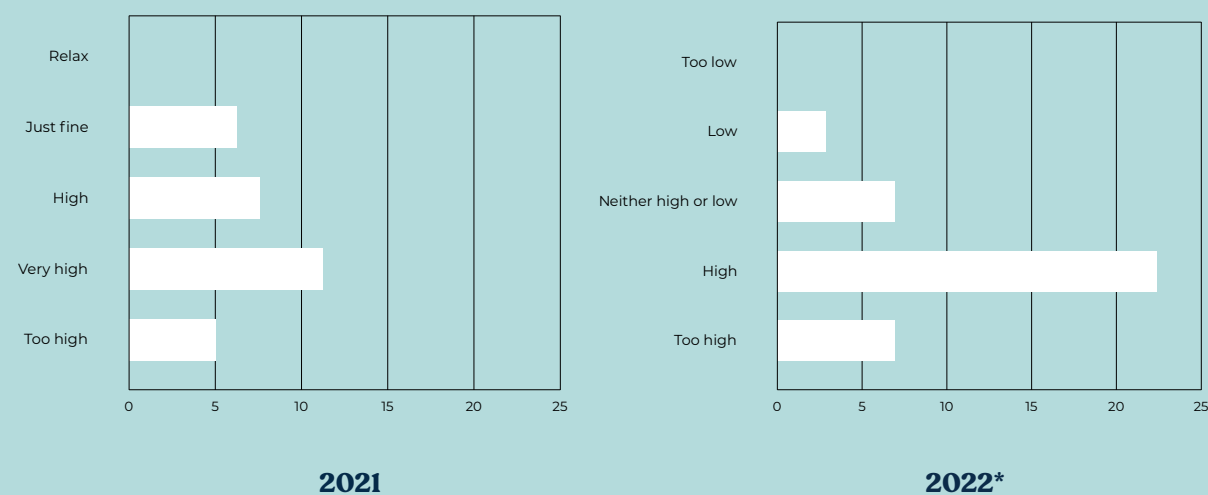
## Outlook for 2023

Concrete improvement steps for 2023 have not yet been formulated, but it is planned to re-tap the latest survey results to define challenges and draw up a corresponding plan of action. The fact that the workload appears to be (too) high for some of the employees - the only low scoring one in the set - will be one of the main concerns in that context.

In addition, we want to boost previously mediocre scores. For instance, there appears to be a need for more feedback opportunities, and many employees still feel that additional new colleagues are needed to bolster the team, as reflected in the question on perceived workload. More specifically, underlying figures are invariably included in this kind of analysis: regarding the workload, for example, the pressure is high for 62.9% of employees and too high for 17.1%.

Moreover, to make the measurement of employee satisfaction levels even more accurate over the coming years, we will work on further improving the survey in 2023. As a function of unambiguous interpretation, it is necessary, among other things, to formulate the questions as clearly as possible. We see room for improvement here and are also committed to making further strides towards analysis, specifically by paying more attention to the underlying results and any outliers that are sometimes less reflected in an overall average.

### I experience my workload as



\*The axis has been adjusted in 2022 compared to 2021



ESG TEAM 3

# AIFM LICENCE

In order for Mitiska REIM to grow, we felt it important to obtain an AIFM licence. In 2022, our application for an AIFM licence was approved, making it a pivotal year for us and allowing us as a fund manager to manage more than €500 million in total assets.



**Matthias**  
General Counsel  
(Partner)



**Natacha**  
Finance Manager



**Niels**  
Financial Controlling  
& Reporting Associate

## Objective

Since its launch in 2009, Mitiska REIM has grown and evolved from a real estate developer to an advisor to investment funds, and to a fund manager of the so-called 'light regime'. This means we can manage funds with total assets of up to €100 million if one or more funds use leverage (e.g. bank financing) or up to €500 million in funds without leverage.

To sustain Mitiska REIM's further growth, an AIFM licence was indispensable as it allows us to manage funds without restrictions on the total amount of assets under management. An additional advantage is that it also allows Mitiska REIM to raise funds from professional investors throughout the European Union, by means of the European fund passport.

More commonly, an AIFM licence is also a quality label demonstrating that the fund manager operates in a professional manner and that the necessary policies and procedures are in place to safeguard the interests of investors.

“**2022 was a pivotal year. The AIFM licence ensures that Mitiska REIM can continue to grow in the coming years and gives investors the comfort that there is a professional structure in place that ensures their interests.**”

# Realisation 2022

Mitiska REIM prepared and submitted an application in 2021 to be fully operational under the European 'AIFM Directive' (the Alternative Investment Fund Manager Directive of 2012) and obtained this authorisation. It can apply this licence to the funds MEREP 3 and MEREP Light Industrial, which are managed by Mitiska REIM.

The entire process was broken down into a number of steps:

1

## Preparing the application file

Preparation of the application file included a review of Mitiska REIM's internal processes and governance model. Various 'policies' (rules regarding internal policies) and procedures were worked out and organisational changes were made. For instance, the board of directors was expanded with a third independent director to ensure a balance between independent and non-executive directors, and the executive directors represented on the board.

In addition, a further structuring was introduced to separate Mitiska REIM's investment activities from that of the platform, which consists of the support services such as finance, accounting, legal, compliance, HR and ICT. The investment process was further formalised through the establishment of five country/regional teams, each with its own director and team members, and a clear process for decision-making and the necessary checks and balances.

The roles of risk and compliance officers were introduced and specified, and an internal auditor (Deloitte) and a custodian (Belfius Bank) were selected and appointed.

In addition, Mitiska REIM has outlined or further formalised its policies and procedures on conflicts of interest, remuneration, risk management, compliance, cyber security, valuation and anti-money laundering measures.

Finally, the code of conduct has been further developed, including the addition of a 'Partner Code of Conduct' section. This contains the commitments partners should make on environmental, social and governance (ESG) issues and will be submitted to all business partners for signature.

2

## Submission of the application file

Mitiska REIM submitted the application file to the FSMA, the Belgian Financial Services and Markets Authority, in mid-2022.

3

## Approval of the file

The FSMA approved the application, meaning Mitiska REIM has had the AIFM licence since 29 November 2022.

# Outlook for 2023

This working group met its target in 2022 and additional training sessions on what the AIFM licence means concretely for the entire Mitiska REIM team are planned for 2023.

From 2023, Mitiska REIM has become fully operational under this AIFM licence (and its integration) and manages multiple funds.

An internal audit will take place annually, starting in 2023, and an independent audit firm (Deloitte) will analyse the extent to which Mitiska REIM is managed in accordance with the policies and procedures and what risks (if any) Mitiska REIM is still exposed to over a four-year cycle. Based on a risk analysis, as well as an analysis of the company's structure, governance, investment process and business continuity, the auditor will make an assessment and recommendations to the board of directors.

In addition, Mitiska REIM has set up a Limited Partners Advisory Committee (LPAC) for its most recent fund, MEREP 3. Once a year, after explanation by the manager, this committee reviews the past year's conflicts of interest to validate them. In addition, the LPAC can be convened to allow deviations from the fund documentation (e.g. a deviation from a certain risk limit) or if certain unforeseen circumstances arise in the current year.





ESG TEAM 1

BREEAM

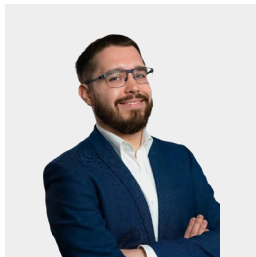
**Sustainable construction is high on the agenda at Mitiska REIM. In order to be able to gauge the eco-friendliness of each asset in a transparent manner and, above all, to define clear points for improvement, we are committed to completing BREEAM certifications for all our assets.**



**Bram**  
Managing Director Belgium, the Netherlands & France (Partner)



**Ioana**  
Asset Management Analyst



**Radek**  
Senior Investment Associate

Objective

In order to foster sustainable construction, the UK research organisation Building Research Establishment (BRE) established a rating system that measures, analyses and rates the level of sustainability of a building. Among the certificates within BRE, Mitiska REIM specifically makes use of BREEAM In-Use, a dedicated certificate for existing buildings where the construction stage has already been completed. This BREEAM In-Use certificate is valid for three years and recertification is foreseen for the assets as long as they are in our portfolio. This gives us the opportunity to make improvements during these three years to increase our score, which is especially important for value-add investments, and ensure we are always working with the latest BREEAM standards. The Building Research Establishment’s Environmental Assessment Method (BREEAM) has five levels of certification: Pass, Good, Very Good, Excellent and Outstanding. Achieving at least a Very Good BREEAM In-Use Part 1 (Asset Performance) certificate for all operational assets by 2026 is the main objective of this working group.

For all the assets within the funds, FRI, FRI 2, MEREP Light Industrial and MEREP 3, as well as for any future funds, we are pursuing this objective with diligence. This concerns not only new developments or value-add investments, but also long-standing assets in our portfolio. Within the scope of new construction projects, the parameters and requirements are already taken into account during the development stage, so that once they have been completed, they meet the criteria of the Very Good certificate at minimum.

Obtaining a Very Good score is currently our minimum objective, but we aim to raise the bar even higher wherever possible and achieve higher scores. For example, during 2022, 3 retail parks in Poland, amounting to over 42,500m2 GLA, were awarded Excellent scores. While historically we have conducted both Part 1 (Asset) and Part 2 (Management) BREEAM certifications, we decided in 2022 to focus our efforts solely on Part 1.





The underlying reason for this is that a Part 2 (Management) certification will no longer be valid if an asset is sold off from the portfolio, and assessing Mitiska REIM's management on a broader scale by participating in GRESB is a better approach than doing so at an asset level.

The BREEAM working group has a twofold mission. Firstly, the team has a monitoring function which involves checking whether certification pace is in line with the established objectives. Secondly, the working group also assumes the role of a responsive knowledge centre – when colleagues have questions about this rating system and the associated parameters and objectives, they are always welcome to contact the members of this ESG team.

**Retail park Ninove**



**La Couvinoise Couvin**

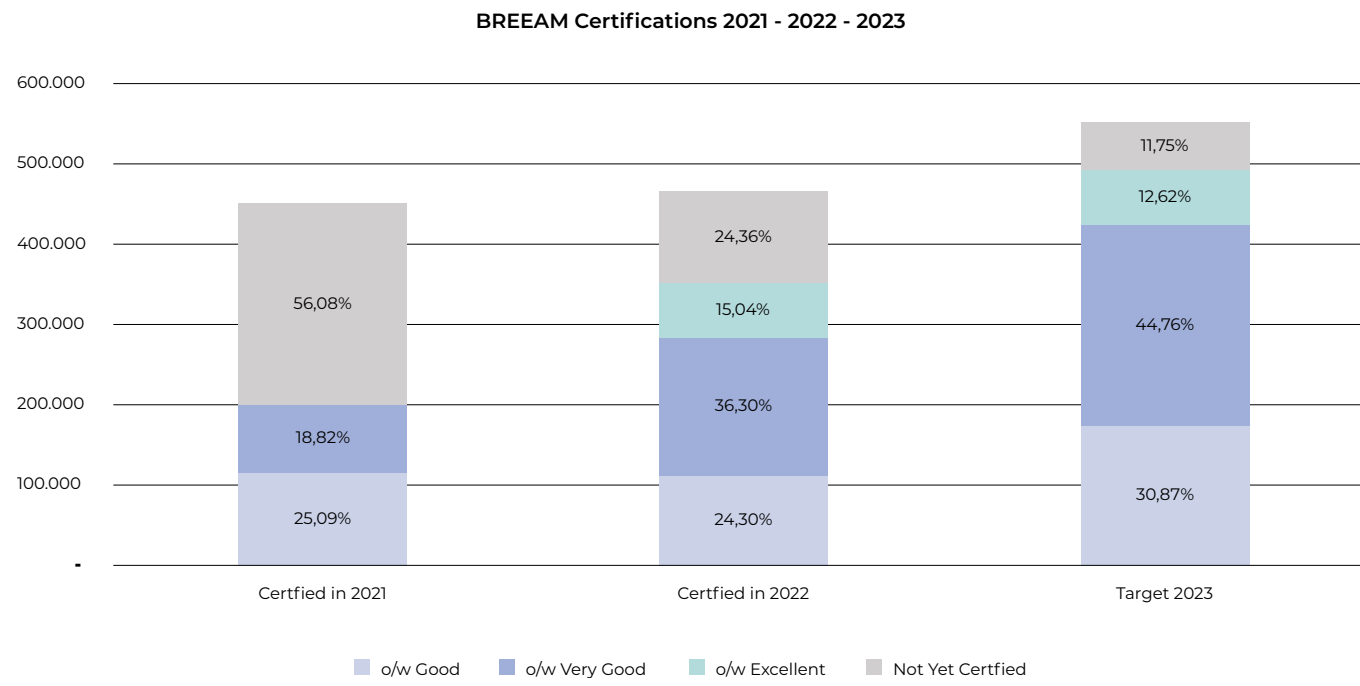




Realisation 2022

Mitiska REIM, which reports on the basis of Gross Leasable Area (GLA) and not on the number of projects, is initially aiming to obtain a certificate on the as-is situation for all assets. Based on the findings from this initial assessment, recommendations are incorporated into the further developmental and/or improvement

steps for the existing assets. This is how we strive to keep progressing towards - and where possible beyond - the Very Good certificate. In 2022, 51.35% of GLA was certified with a Very Good or higher score.



Nevertheless, one of the underlying objectives was not met, as we aimed for 85% certified assets and ended up achieving 75,64%. The deviation from the target was mainly due to external factors: the increase of the lead time from BRE to approve the applications and subsequently having the Fast Track option be made unavailable by BRE in some countries pushed back the timelines on a few projects which are now foreseen to receive the certification in the first half of 2023. Secondly, we have seen the demand for certifications increasing beyond the existing capacity among licensed BREEAM Assessors, which shows that reserving capacity among them across all the different countries we operate will play an essential part in achieving our short term objectives.

In order to make every operational asset in our portfolio more sustainable and move towards a minimum status of Very Good, we started drafting improvement plans together with our BREEAM Assessors for the assets currently certified with Good scores. Some measures that were implemented include monitoring the full electricity and water consumption (tenant & common areas), increasing the number of signed Green Leases (addendum to a Lease Agreement which aligns tenants' ESG objectives with ours) and installing electric car chargers in our parking areas.

Outlook for 2023

Until recently, we set certification for mapping the as-is situation as a goal, however we are now increasingly trying to use the certification process as a basis for drawing up a sustainability roadmap and determining capital expenditure for each asset. As part of this, a pre-assessment prior to the acquisition of existing assets (value-add projects) will be added. This pre-assessment includes a BREEAM scan that is linked to optimisation points to be taken into account in the projected capital expenditure. This will enable Mitiska REIM to be more responsive and address the challenge at its roots.

As far as improvement steps for this year are concerned, the focus is on the installation of solar panels, especially in projects outside of Belgium. Since slotting in general measures at the portfolio level and across different geographies is more often than not possible, each country team will also work with local advisers on asset-specific initiatives to improve the scores.

Looking towards the coming years, this team, together with other ESG working groups, will develop a comprehensive Green Building Manual.

“By making a pre-assessment part of our due diligence, we will be able to be even more responsive.”

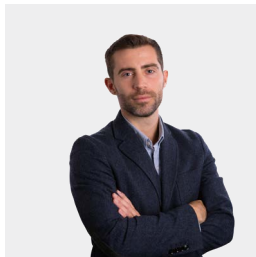
ESG TEAM 2

# ESG DUE DILIGENCE CHECKLIST

Providing the investment committee with clear guidance on how to make informed, sustainable decisions – that is what this working group, which developed a template for collecting the necessary data around ESG criteria, is all about.



**Thomas**  
Managing Director Romania, Czech Republic & Slovakia (Partner)



**Enzo**  
Investment Manager Portugal



**Carmen**  
Senior Investment Associate

## Objective

Mitiska REIM sets itself the clear objective that the ESG criteria - the defined standards around Environmental, Social and Governance factors - must be consistently applied in the acquisition process of each asset. To achieve this, the working group drew up an ESG Due Diligence Checklist, a template that makes it possible to gather all the necessary data around the ESG criteria. In this way, the Investment Committee is given concrete tools as a function of the well-considered decision whether or not to invest in an asset.

In terms of the construction or renovation of a building, we see environmental criteria as the most important. This includes issues such as energy, pollution, recycling and climate adaptation. The team based these criteria on the benchmarks used in the globally recognised Building Research Establishment’s Environmental Assessment Method (BREEAM), which has already been explained in the context of the previous working group.

In turn, the aspects surrounding the social and governance aspects are more likely to be addressed in the management phase of an asset. In terms of social criteria, the working group placed particular emphasis on compliance with legislation around human rights, safety at work and personal data protection. Governance logically includes respecting the laws around issues such as corruption and anti-competitive behaviour, as well as appointing the right asset or property managers. After all, they are responsible for the operational management of an asset.

“**Now the Investment Committee is given the task of carefully analysing the data collected to make informed, sustainable decisions.**”

# Realisation 2022

Whereas the topics of this data collection tool were defined in 2021, in 2022 it was time for the effective elaboration of an investment proposal template that supports getting started in a standardised way. It also determined which profiles should play a role in this, namely country teams and asset or property managers.



Mitiska REIM’s country teams first appoint a technical advisor and then perform a coordinating and supervisory function. They also take on tasks such as reporting and are responsible for integrating the insights gathered into the final underwriting model.

Enviromental DD Topics
<b>Geographical risk exposure</b> and asset specific resilience to physical climate risks: <ul style="list-style-type: none"><li>• Natural risks exposure – floods, earthquakes, fires, hurricanes, heavy precipitation, heatwaves/cold spells, others</li><li>• Check risk history: Could we use a tool such as</li></ul>
<b>Building and infrastructure:</b> <ul style="list-style-type: none"><li>• Sustainability of the building fabric and flexibility: construction (shell), façade, roof and windows</li><li>• Existence and maintenance of green areas in the property – analysis of ecology and biodiversity</li></ul>
<b>Installations:</b> <ul style="list-style-type: none"><li>• Waste discharges and recycling (overview how waste is discharged from the site): collected waste streams; outdoor lighting and light pollution; collection for hazardous substances</li><li>• Installations for water reuse and efficient use of resources (i.e. electricity and water), reduction of water usage and permeability of the site, rainwater utilisation, renewable energy production (i.e. share of renewable energies in energy consumption) and potential for additional renewable energy sources, e-car charging stations, rainwater utilisation</li></ul>
<b>Carbon footprint:</b> <ul style="list-style-type: none"><li>• Carbon Assessment: Year built and major renovations; main usage; building structure; areas; MEP and climate</li><li>• Calculation of GHG emissions</li><li>• Potential renewal energy production and costs</li><li>• Decarbonisation pathway</li></ul>

Enviromental DD Topics
<b>Accessibility and transport:</b> <ul style="list-style-type: none"><li>• Property access and connectivity, i.e.: location quality, accessibility with public transport, bike friendly facilities (covered bicycle stands available for at least 10% of onsite workers), alternative transportation, road network, parking spaces</li><li>• Accessibility for disabled persons</li></ul>
<b>Community:</b> <ul style="list-style-type: none"><li>• Community opinion on the project/development. How is the site embedded in the neighbourhood and local community (are there any social initiatives in place)?</li><li>• Assessment or role of property within the community, shared facilities, recreative areas</li><li>• User management (date of last user survey)</li></ul>
<b>Labour and compliance:</b> <ul style="list-style-type: none"><li>• Human rights being respected (if available)</li><li>• Worker safety (if available)</li><li>• Health and wellbeing</li><li>• Diversity</li><li>• Emergency evacuation plan in place</li><li>• Customer data protection (if available), GDPR policies</li></ul>



An asset or property manager also has a supervisory and reporting role, and in turn coordinates the implementation of the defined and approved areas for improvement.

Enviromental DD Topics (cont'd)
<b>Certificates:</b> <ul style="list-style-type: none"><li>• Environmental Certificates / Environmental Study (if available)</li><li>• Pre-assessment BREEAM Certification, including assessment of existing and potential renewable energy sources for the asset (solar, heat pumps, etc.)</li><li>• Energy Performance Certificate</li></ul>
<b>Energy:</b> <ul style="list-style-type: none"><li>• Analysis of energy efficiency: lighting, air movement</li><li>• Assessment of energy sources and consumption</li><li>• Consumption monitoring systems</li></ul>
<b>Contamination:</b> <ul style="list-style-type: none"><li>• Historical use of the property / land plot</li><li>• Presence of hazardous materials (eg. asbestos) and pollution (eg. high voltage transmission lines, noise, others)</li><li>• Soil and groundwater contamination and stability of the soil</li><li>• Analysis of CO2 Emissions</li></ul>

Enviromental DD Topics
<b>ESG strategy and previous ESG-related measures:</b> <ul style="list-style-type: none"><li>• Does the property manager have sustainability targets and a structured implementation?</li></ul>
<b>Energy/environmental management systems</b>
<b>Green leases with tenants</b>
<b>Building management and operations:</b> <ul style="list-style-type: none"><li>• Is there a monitoring of subcontractors in place?</li></ul>
<b>Anti-competitive behaviour</b> <ul style="list-style-type: none"><li>• Any lease agreements containing competition clauses?</li></ul>
<b>Litigations</b>

# Outlook for 2023

It is now up to the Investment Committee to ensure that this checklist is correctly applied to each investment proposal. Looking towards the coming years, this team, together with other ESG working groups, will develop a comprehensive Green Building Manual.





ESG TEAM 3

# PROJECT SUSTAINABILITY GUIDELINES

Mitiska REIM has made the clear decision to aim for at least a BREEAM In-Use Very Good certification for every project. An external framework such as BREEAM provides a good basis for developing a sustainable project. However, the sustainability impact of the project starts already in the design and construction phases. By creating its own guidelines, Mitiska REIM ensures that sustainability aspects are included right from project initiation.



**Jan**  
Managing director  
Belgium, Spain &  
Potrugal (Partner)



**Diederik**  
Investment  
Associate



**Elisabeth**  
Investment Analyst

## Objective

This work group was set up to compile a set of sustainable guidelines relating to design and site management, a scope that from this year will be extended to guidelines for all (re)development works in which Mitiska REIM is involved. These Project Sustainability Guidelines (PSG) should create a clear standard with regard to issues such as energy, CO2, on-site water consumption, raw materials and waste management, as well as safety and welfare. The overarching goal is to apply these guidelines across all assets by 2026.

In developing these Project Sustainability Guidelines, the globally recognised BREEAM, more specifically the BREEAM New Construction, was used as a capstone, without, however, proceeding to a similar system of certification. As explained previously, Mitiska REIM continuously pursues a BREEAM In-Use Very Good certificate. We deliberately choose to work with a self-imposed standard, which also allows the addition of other guidelines applicable to the type of projects Mitiska REIM realises.

To ensure that expectations are completely clear for each party, the guidelines are tailored to the type of project, architect and contractor. Specifically, the Project Sustainability Guidelines are meant to be added to each contract; this way, all parties have to agree to the design guidelines, the materials used and the site organisation expected by Mitiska REIM.

“**Throughout 2023, we will finalise these guidelines, but we want more: by collaborating with other work groups, we hope to develop a comprehensive Green Building Manual.**”

# Realisation 2022

In 2022, we have started with the development of the Project Sustainability Guidelines for contractors.

One crucial sub-aspect of this – aimed at gaining inspiration and to arrive at a substantiated result – was studying the BREEAM New Construction criteria. Those insights were then supplemented by reviewing the requirements other market players place on contractors, along with example cases and legislation. The work group also sought advice from an external partner with expertise in development and certification.

At this point in time, we have arrived at the first version of the Project Sustainability Guidelines for Contractors. The document already consists of an extensive list of guidelines focused on the water and energy consumption during construction works, compliance with on-site safety regulations, preservation of valuable ecological elements of the surrounding area, waste management and CO2 footprint reduction. The work group has also started working with architects to create a similar checklist.

Construction site Gembloux



# Outlook for 2023

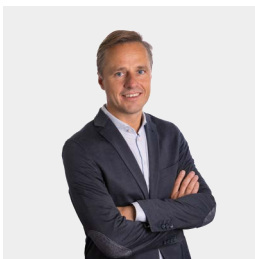
During this year, the Project Sustainability Guidelines will be finalised. Specifically, as a deadline, the working group is aiming for summer 2023. To adequately test the effectiveness of the guidelines and make adjustments where necessary, one or two pilot projects will be launched in the autumn. Whereas in 2022 the focus was still on developing guidelines during construction, in 2023 the guidelines for the activities of the architect and developer will also be part of the scope. The BREEAM, ESG Due Diligence Checklist, Assets Net Zero (embodied carbon & CCREM) and Project Sustainability Guidelines work groups aim to jointly produce a Mitiska REIM Green Building Manual. That manual should make it possible to define a set of minimum conditions that a Mitiska REIM asset should meet. In this way, the uniqueness of the company will be well expressed and there will be a good basis for consistently obtaining the Very Good certificate within the framework of BREEAM In-Use. Moreover, the manual will serve as a common thread within several departments when making decisions and holding meetings with architects, contractors and other consultants during the development and value-add process. This version will be finalised by checking its feasibility with contractors, architects, co-developers, project managers and Mitiska REIM's various country teams.



ESG TEAM 1

# ASSETS NET ZERO

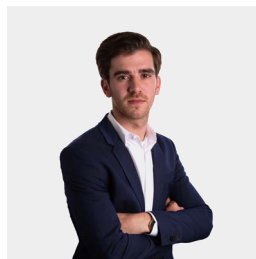
To reduce its CO2 emissions, Mitiska REIM has chosen to fully embrace the Greenhouse Gas Protocol. Whereas the focus of the Net Zero working group in Pillar I of activities is on the company itself, this team aims for CO2 neutrality in terms of assets.



**Axel**  
Managing Partner  
& Managing Director  
Germany



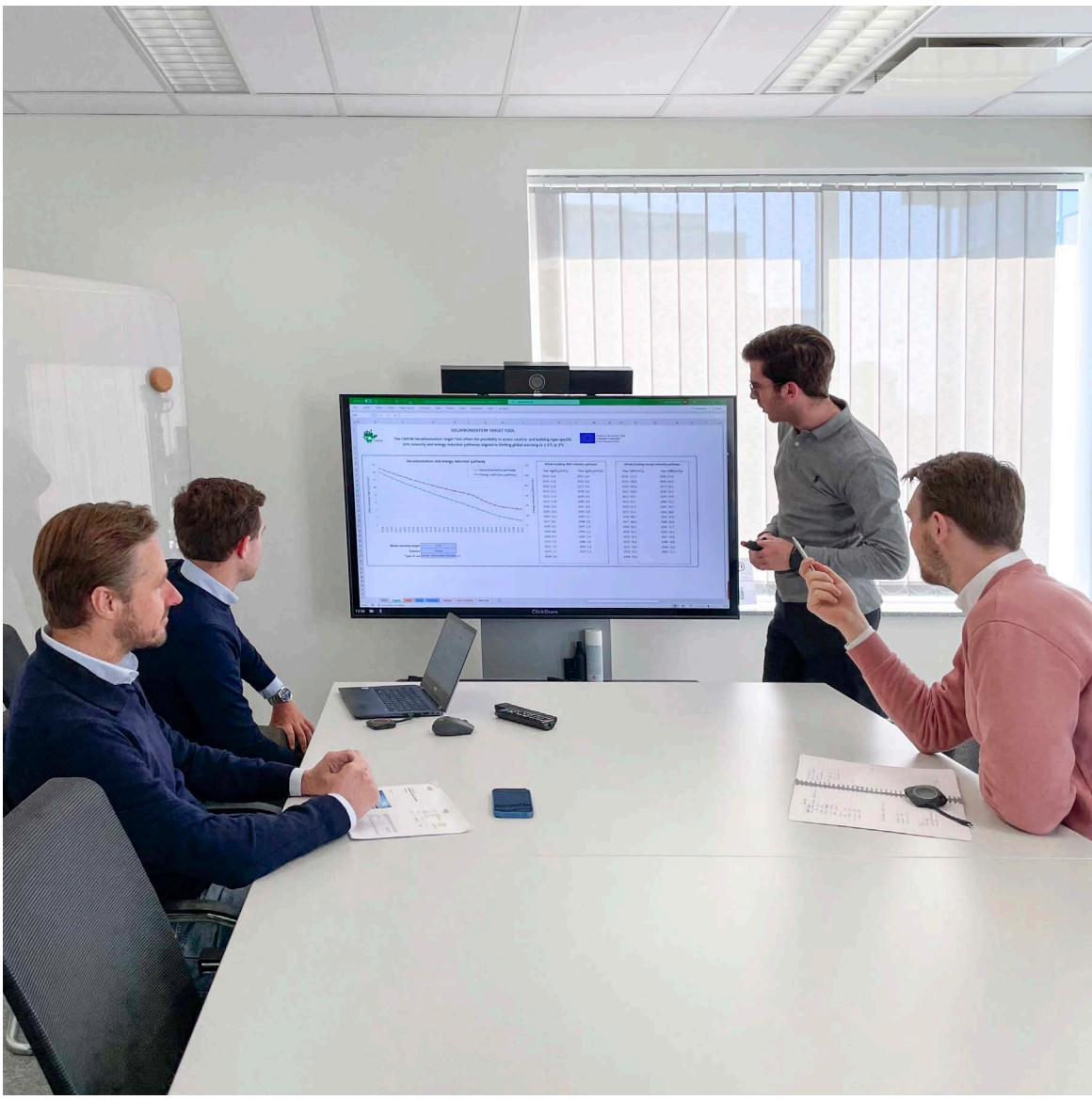
**Anna**  
Investment  
Manager  
Spain & Portugal



**Laurids**  
Junior Financial  
Analyst

## Objective

The objective of this working group is to achieve CO2 neutrality by 2035 for all assets in the MEREP Light Industrial and MEREP 3 funds, in addition to all new funds launched. Data collection around current CO2 emissions was also carried out for FRI and FRI 2. However, the CO2 neutrality target does not apply to FRI and FRI 2, as FRI is in the final phase of liquidation and FRI 2 will also be liquidated by 2028. Steps have already been taken within these funds to reduce emissions from the buildings within them thanks to efforts around BREEAM certification. As already made clear in the section on ESG Team Mitiska REIM Net Zero, for CO2 reduction, the company intends to fully commit to the Greenhouse Gas Protocol (GHG Protocol), an international standard for companies around measuring and reporting greenhouse emissions.



Realisation 2022

In 2022, this working group identified the main sources of CO2 for Mitiska REIM’s assets at the investment level. Within scope 1, the gas and fuel consumption of the ‘landlord controlled’ areas has been captured for each asset. These are the areas within an asset that Mitiska REIM does not lease and therefore controls operationally. For scope 2, the electricity purchased for these sections was captured, and scope 3 includes the gas and fuel consumption and the electricity purchased for the leased areas which are ‘tenant controlled’, as well as the embodied carbon associated with and resulting from the construction of the assets in question.

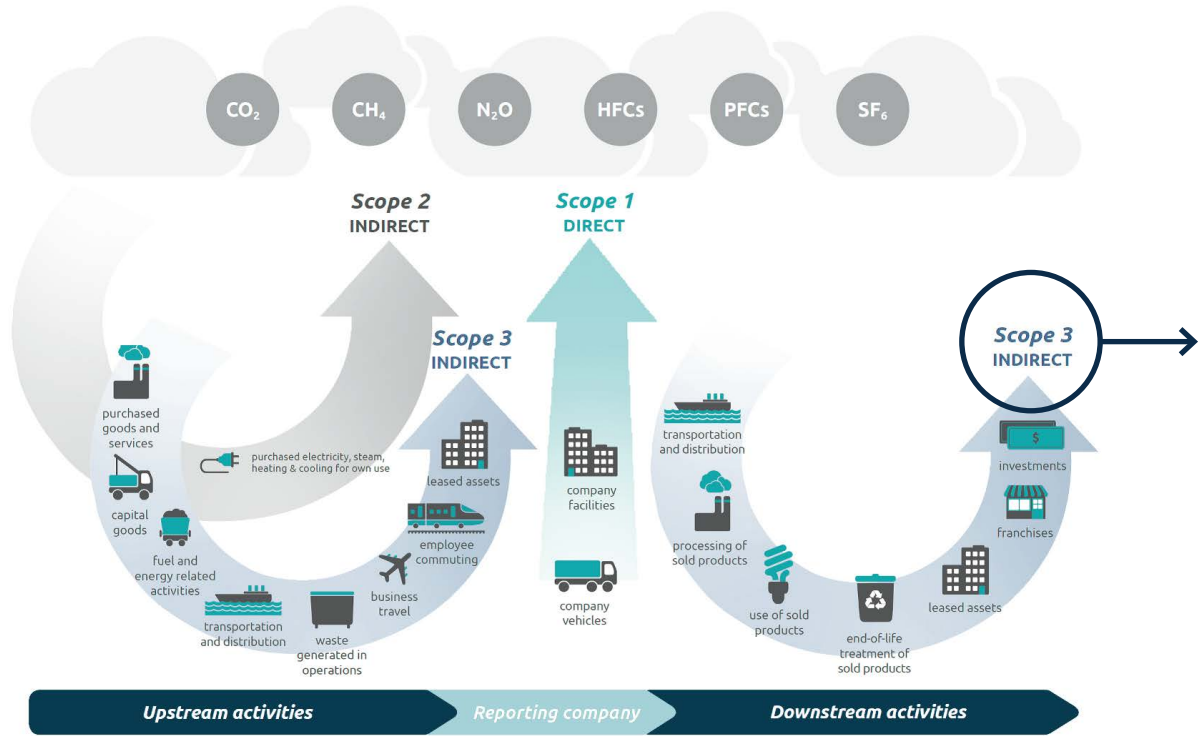
The identified emission sources are visually represented in the figure on page 71. For the topics circled in green, the working group has already started data collection and consumption reduction. A large reduction in emissions was achieved by, among other things, equipping all assets in Belgium with solar panels. Furthermore, for some of the topics it was necessary to execute pilot projects to get an in depth understanding of the CO2 emissions that

were generated. Those categories are marked in orange. For example, a pilot project was launched together with an external consultancy for an asset under development in Gembloux, with the aim of gathering all kinds of insights on embodied carbon. In another example, a consultancy mapped all waste streams at Malinas retail park in Mechelen, a useful exercise that allowed us to define areas for improvement.

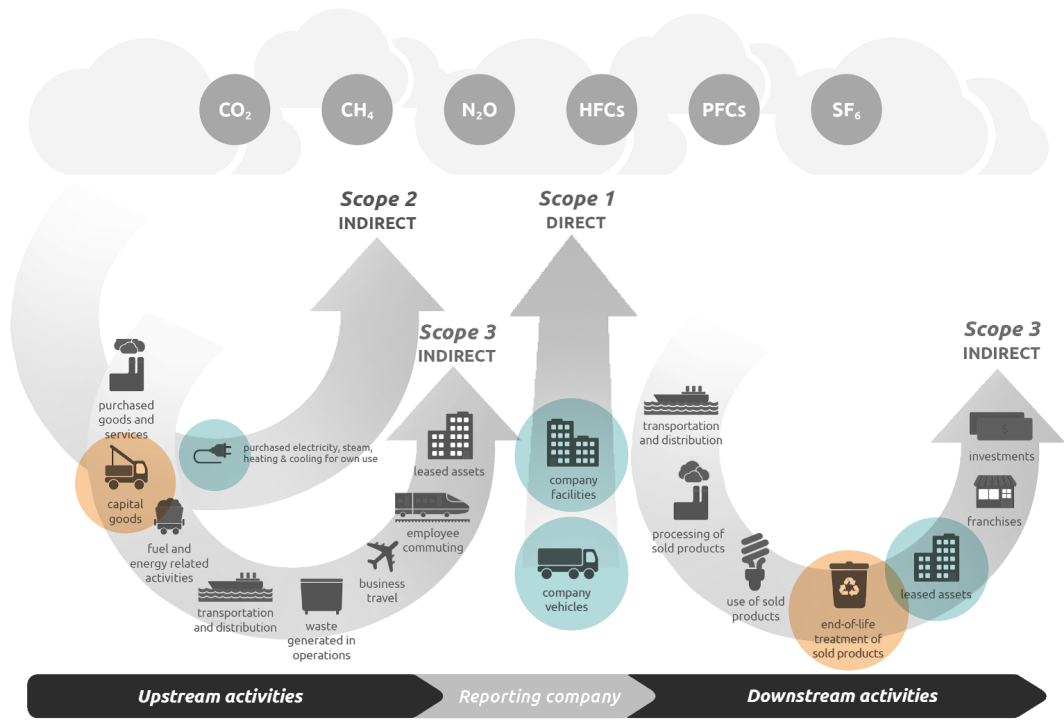
It is crucial that the data collected is highly accurate. After all, this is the only way to accurately follow the GHG Protocol guidelines, perform an accurate baseline measurement and define realistic (interim) targets. Therefore, it is already positive that data coverage for the identified sources has increased over the year 2022. However, the fact that data coverage is not yet complete is due to several factors: data is spread across multiple tools, smart meters are not yet installed everywhere, and some tenants use proprietary meters and do not grant Mitiska REIM access. Convincing everyone of the importance of good data is a big challenge.

“By tackling our assets in terms of carbon neutrality, we will achieve even more impact with Mitiska REIM.

Company level



At investment level





In 2022, we also looked for an external partner to automate and optimise data collection with a specialised software package. The NanoGrid platform was found to be most suitable and was brought on board and is already planning pilot projects for early 2023 on two assets. For the projects that were not included in the scope of the NanoGrid project at that time, all meter readings were registered during the month of December. This ensures that this meter reading can be used as a reference once NanoGrid is fully operational. As a result, the electricity consumption data of the assets will be available as of December 2022 regardless of the installation date of the smart meter by NanoGrid.

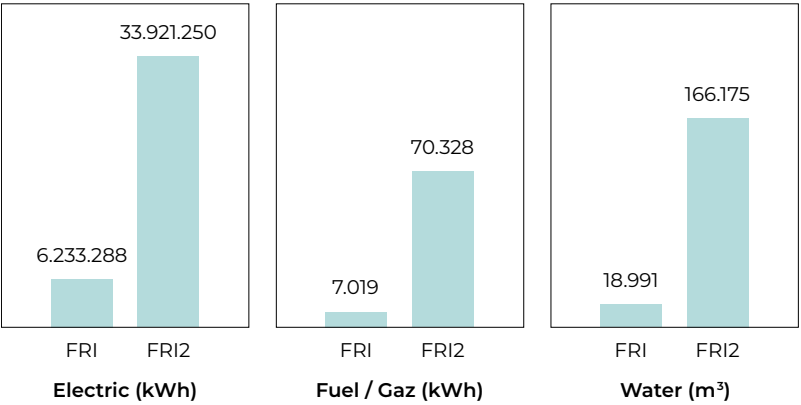
A Carbon Risk Real Estate Monitor (CRREM) study was also conducted for all operational assets in Belgium. CRREM is a tool that sup-

ports companies in calculating a Pathway and interim targets that comply with the Paris Climate Agreement which aims to limit the global temperature increase on Earth to 1.5 C.

Finally, investment criteria were updated. For the recent funds MEREP Light Industrial and MEREP 3, the priority is to stop making investment plans where the asset uses fossil fuels. For the assets with a large outstanding capital expenditure programme within the FRI and FRI 2 funds, there will be a move away from, or commitment to, greatly reducing fossil fuels where possible. Overall, the focus will be on renewable energy sources.

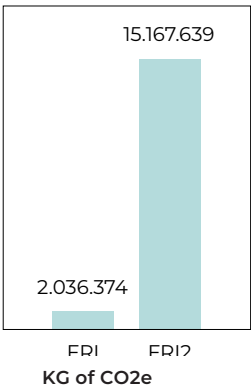
Consumption Data 2022

Land lord controlled & tenant controlled (Scope 1,2 en 3)



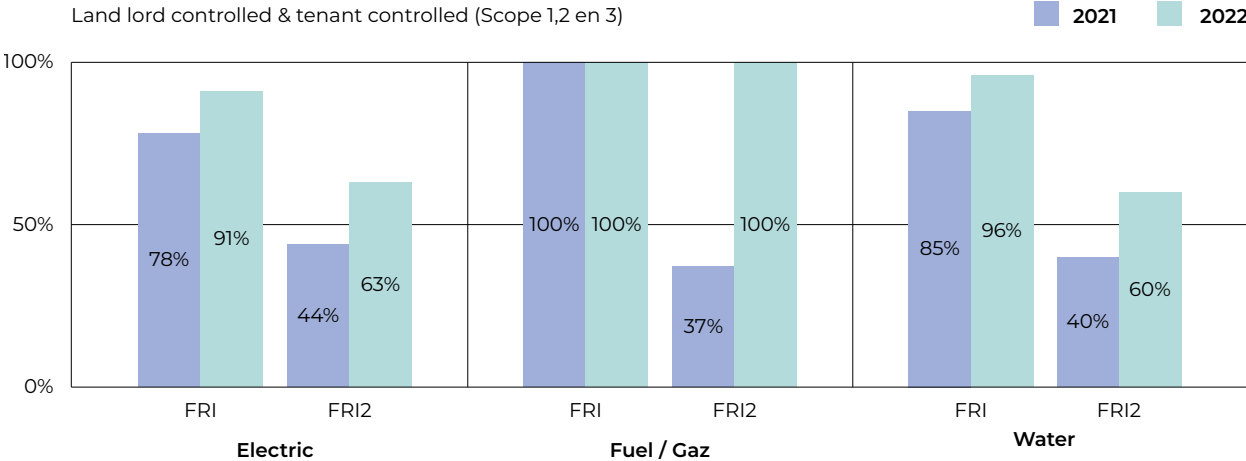
CO2 emissions

Location based



Data coverage

Land lord controlled & tenant controlled (Scope 1,2 en 3)



Outlook for 2023

As already explained for the Mitiska REIM Net Zero working group in Pillar 1, both teams will jointly conduct a CO2 study in line with the GHG Protocol, in order to arrive at long-term targets, intermediate objectives and reduction measures. This working group will also further develop the application of Green Leases. By using it, we can ensure that tenants have to share their consumption data, which will eventually lead to the desired full data coverage.

Furthermore, the team will be looking for a partner to take on the embodied carbon project and fully map the previously unknown subject matter. In terms of waste flows - another focus of the company - the working group will draw up a further roadmap based on the study carried out at Malinas.







ESG TEAM 2

# GRESB ASSESSMENTS

After an initial test with FRI in 2020, Mitiska REIM again participated in the Global Real Estate Sustainability Benchmark (GRESB) with FRI 2 in 2022. In addition to achieving a score in line with our ambitions, this provided a very useful capstone for improving ESG performance in the coming years.



**Sylvie**  
Managing Partner  
& Managing  
Director Poland



**Christian**  
Investment  
Manager Germany



**Eline**  
Client Services  
Analyst



**Laurids**  
Junior Financial  
Analyst

## Objective

The Global Real Estate Sustainability Benchmark (GRESB) is a global ESG benchmark and reporting framework for listed real estate companies, private real estate funds, developers and investors investing directly in real estate.

This benchmark distinguishes between two types of assessments, standing assets and developments. For each of these two assessments, 70% of the score is attributable to the infrastructure itself and 30% to its management by Mitiska REIM. Mitiska REIM is therefore assessed not only on the management of the buildings, but also on our own organisation in terms of, for example, policies and social efforts. Mitiska REIM's GRESB Assessment working group set itself the goal of participating in the benchmark in 2022 (for the calendar year 2021), to achieve a two-star rating with the fund FRI 2 for the entire fund, to improve on the assessment with FRI in 2020 and, finally to further improve our ESG knowledge and learn about the different ESG requirements.

“**The good score is testament to the hard work of the various ESG working groups and encourages us to do even better in the future. Taking part in the assessment gives us the necessary insights to see where the areas for improvement are and what to focus on.**”



Realisation 2022

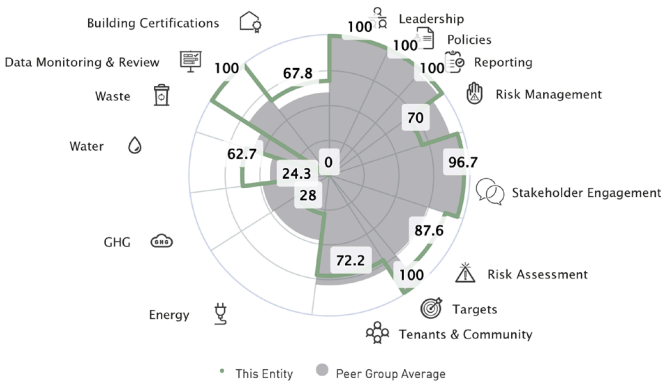
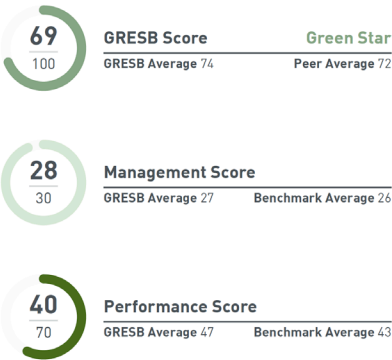
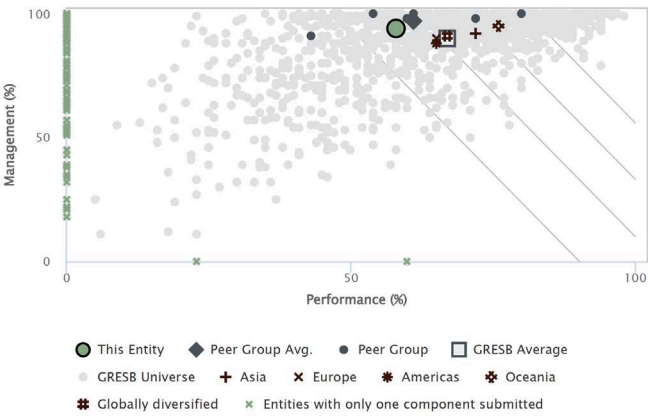
Mitiska REIM participated in the GRESB assessment with FRI for the first time in 2020. This participation acted as a test case and enabled us to learn more about the GRESB assessment and prepare the new funds accordingly. This was followed in 2022 by a new assessment with a larger fund, FRI 2. It was an intensive process as the GRESB assessment requires a large amount of information. The working group prepared and was able to successfully complete the assessment using the guidelines, webinars and support on the GRESB website.

For the standing assets, Mitiska REIM achieved 2 green stars and a score of 69 out of 100, achieving the target we set for 2022. For the development component, Mitiska REIM achieved 1 star and a score of 68 out of 100. The GRESB assessment shows how Mitiska REIM scores compared to its peers in the market and, by extension, compared to all participants in the GRESB assessment; in terms of management, for example, we scored very well obtaining 28 out of 30. Employee engagement and the agreements Mitiska REIM has made with suppliers and asset managers provide positive signals in terms of stakeholder engagement. Our work in achieving BREEAM In-Use certification and policies was also rewarded in this GRESB assessment. Not only does this benchmarking exercise provide interesting insights compared to other companies in the industry, it also gives insight into possible areas for improvement. In addition to this high-level comparison with the industry, we are also interested in the areas of improvement revealed by the assessment.

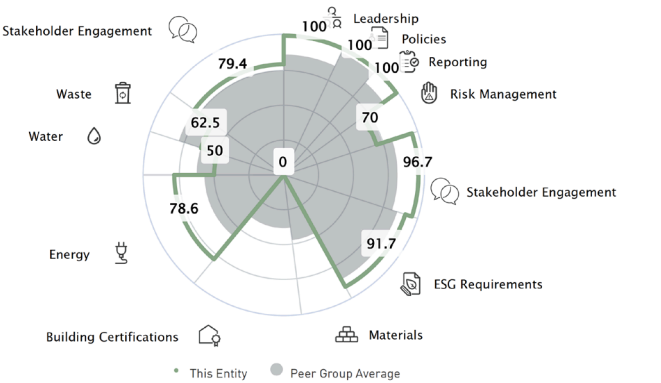
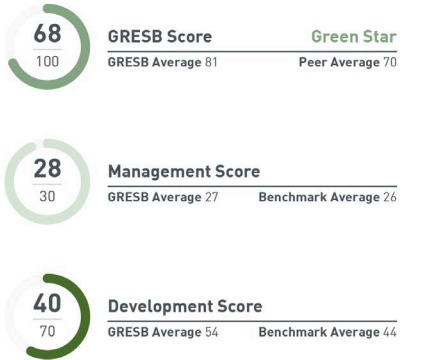
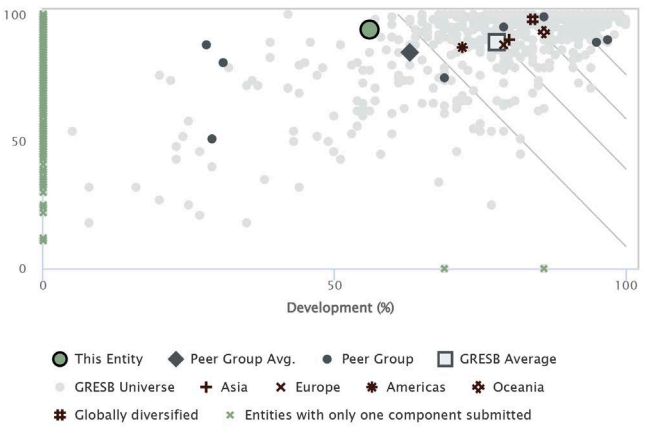
The working group therefore sees the GRESB assessment as a stepping stone to identify areas for improvement within the organisation. The intensive preparation of the assessment enabled the working group to identify which areas Mitiska REIM could develop further. It became clear that we are already on the right track in terms of data collection, an important aspect when it comes to monitoring, but certainly still have room for improvement in that area. In addition, as the working group realised that it is crucial to maintain a good understanding of the needs of all stakeholders, it intends to take further steps around monitoring tenant satisfaction levels in the near future. ESG during construction, on which we already started working in 2022 in the Project Sustainability Guidelines working group, also offers room for improvement and is top of mind.

We are proud of the results produced by this GRESB assessment for FRI 2. As the GRESB score is a snapshot of a moment in time, we are informing stakeholders in this ESG Report about the annual improvement steps achieved by the company. In addition to the GRESB score, these provide an even more complete picture of our ESG commitment.

Standing assets score



Development score







## Outlook for 2023 and 2024

Based on the GRESB 2022, we were able to take a series of improvement steps across our ESG trajectory. Mitiska REIM will take the lessons from the GRESB 2022 and the improvement steps based on them into a new participation in 2024. In the long term, our goal is to participate in the GRESB every year with the same funds, so that an evolution in the score will become visible.



ESG TEAM 3

# GREEN FINANCE FRAMEWORK

Mitiska REIM wants to keep moving forward and keep challenging itself in the coming years. One of the challenges facing the company is obtaining financing. Banks and lenders are placing increasing importance on the sustainability of the projects they finance. Paying attention to ESG criteria is therefore crucial. In the coming years, Mitiska REIM intends to focus even more on obtaining green loans for its projects, or loans that clearly incorporate sustainability criteria. The aim is to achieve a Green Finance Framework by 2026.



**Bert**  
CFO (Partner)



**Eline**  
Client Services Analyst



**Grzegorz T.**  
Head of Debt Financing - Poland

## Objective

Discussions with financial institutions were mainly about the quality of the financed assets and repayment capacity. However, this assessment increasingly includes sustainability aspects as well. Receiving funding for projects that do not meet the predefined ESG criteria becomes significantly more difficult and expensive, while for projects that do meet ESG criteria it becomes much easier and more attractive.

Therefore, in the coming years, we intend to place greater focus on proactively integrating sustainability criteria into financing agreements to ultimately attract a substantial portion of financing as Green Loans or Green Bonds.

To ensure Mitiska REIM's assets are effectively eligible for green loans, we plan to start the preparation of a Green Finance Framework, in order to be able to implement this framework for a significant proportion of financing activities by 2026. The Green Finance Framework will demonstrate how Mitiska REIM's projects comply with the [Green Loan](#) and [Green Bond](#) Principles.

“**After our efforts during 2022, we were able to increase the percentage of green loans and sustainability-linked loans to 30% of the total credit facilities.**”



# Realisations 2022

Mitiska REIM is experiencing increasingly stringent conditions for obtaining Green Loans and Green Bonds, with compliance with the EU Taxonomy being taken as a criterion. We have already taken some steps in preparing a first draft of a Green Finance Framework, taking the Green Loan Principles and Green Bond Principles as a basis, and have entered into discussions with the sustainability experts of two major Belgian banks, exchanging ideas on the application of these financing principles.

These discussions led to a number of concrete realisations in 2022, such as the conclusion of investment credits with clear integration of sustainability objectives for retail parks De Lely, Makado and La Couvinoise for a total of €61 million. At the MEREP 3 level, sustainability-linked credit facilities totalling €40 million were raised to pre-finance capital calls from investors.

To give an example of the criteria used in green loans, for the Makado project, among other things, a BREEAM In-Use Very Good certificate and an EPC score A for all units had to be achieved. The latter is an example of a requirement by the EU Taxonomy, which are more often being implemented as criteria. Also creating a CRREM pathway was one of the criteria agreed upon with the financial institution. Thanks to the efforts of the team during 2022, 30% of all outstanding credit facilities are green loans or sustainability-linked loans as of 31/02/2022.

In addition, we organised several internal sessions to raise awareness among the various investment teams across the 10 countries in which we operate, about the importance of green financing and to share experiences on initial realisations. With these sessions, we want to ensure that the possibility of green financing is included in discussions with debt lenders.



# Outlook 2023

By 2023, Mitiska REIM will be fully focused on increasing the number of loans for our real estate projects that incorporate sustainability criteria. Furthermore, during 2023 we will continue to prepare for the EU Taxonomy. This is a European framework that uses various criteria to determine what an asset or activity must meet to be considered sustainable. In short, the EU Taxonomy will give a clear definition of the concept of sustainability. Financial institutions are increasingly using the EU Taxonomy to determine which activities and projects are considered 'sustainable' and whether companies, such as Mitiska REIM, are able to obtain green loans for them. We see this as a positive evolution because setting clear criteria can reduce the risk of 'greenwashing'.

To meet those requirements, we plan to prepare a first draft of the Green Finance Framework in 2024 so that a final document will be in place by 2026. This is necessary because until today the requirements for obtaining green loans vary from project to project. Some projects must comply with the EU Taxonomy, while others require a BEN certificate or a BREEAM Excellent Certificate. With the Green Finance Framework, we aim to bring clarity to this and will closely follow market developments in this regard.

Moreover, the ambition is to ensure that by 2035 all projects meet the criteria of the Green Finance Framework, so that Mitiska REIM can obtain a green loan for every project.





# 05

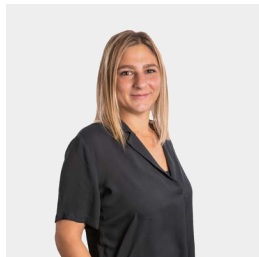


INREV



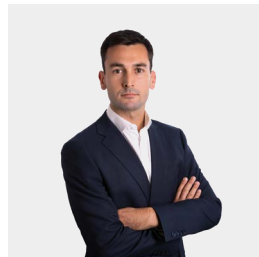
**Bart**

Chief Investment  
Strategy Officer  
(Partner)



**Nicole**

Senior Investment  
Associate



**Alexander**

Investment Analyst

5 | 1

## SUSTAINABILITY REPORTING REQUIREMENTS

### Vehicle long term strategy

<b>ESG – LTS 1.1.</b>	Describe the overall strategy to setting a long term ESG strategy for the vehicle. Make reference to the overall governance strategy, which is covered in the INREV governance Guidelines.	p33-p35
<b>ESG – LTS 1.2.</b>	Detail the vehicle's strategy for ensuring compliance for current legislation relating to ESG issues in place.	p5

Annual objectives

ESG – ANN 1.1.	Based on the above, describe vehicle strategy, set out the annual objectives and associated targets for the coming 12 month reporting period on the following aspects:	p33-35
	<ul style="list-style-type: none"><li>Asset management ESG initiatives: describe the targets that should be reached within the next 12 months with the individual asset sustainability plans, set out the impact on portfolio level</li></ul>	p34-35 & p68-p85
	<ul style="list-style-type: none"><li>New build and/or refurbishment ESG initiatives</li></ul>	p34-35 & p54-67
	<ul style="list-style-type: none"><li>ESG initiatives for acquisitions</li></ul>	p34-35 & p54-67
	<ul style="list-style-type: none"><li>Initiatives to reduce and/or measure energy, GHG emission, water &amp; waste management.</li></ul>	p38-43 & p68-73
	<ul style="list-style-type: none"><li>Green building certificates and energy ratings: Describe the vehicle's strategy regarding green building certificates and energy ratings. Detail the current state, the certification scheme(s) and the percentage of the portfolio certified. Set out related ambitions.</li></ul>	p54-59
ESG – ANN 1.2.	Detail objectives for the next 12 month reporting period for ensuring compliance with current legislation in relation to ESG and about preparations for any future legislation that may be undertaken in this period.	p5  For every ESG working group, an outlook for 2023 is described on pages 38-85

Annual portfolio information

ESG – POR 1.1.	Report against annual objectives and associated targets set for the vehicle as set out in 2.1.	p34-35
ESG – POR 1.2.	Report against compliance with current legislation requirements and objectives and associated targets for preparations for upcoming legislation.	p5

Environmental data

ESG – ENV 1.1	Disclose absolute and like-for-like environmental data for the proportion of the vehicle's portfolio that is in the fund manager's operational control. This should cover: <ul style="list-style-type: none"><li>Energy</li><li>GHG Emissions</li><li>Water</li><li>Waste</li></ul>	p68-73  No data yet concerning waste - Pilot project will be developed further
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