INFRASTRUCTURE

2025
HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Assessments

Contents

INFRASTRUCTURE

2025
HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Fund Assessment

Introduction

This document guides stakeholders in interpreting the Infrastructure Fund Benchmark Report.

- For funds eligible for a **Fund Performance Score,** the report will include a Fund Scorecard and a Performance section reflecting the sustainability performance of the fund's underlying operational asset portfolio.
- For funds eligible for a **Fund Development Score**, the report will include a Fund Development Scorecard and a Development section reflecting the sustainability performance of the fund's underlying development asset portfolio.

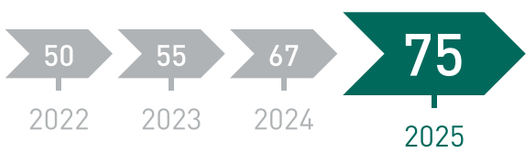
As the two scorecards and Performance/Development sections are closely aligned, this guide will explain their content in unison. However, it's important to note that in practice, Asset and Development Asset portfolios are assessed separately. For funds with Performance and Development Scores, readers of the Benchmark Report must navigate to the respective sections to view the specific results for each portfolio.

2025 Benchmark Report Updates

Portfolio Impact Section
- The Greenhouse Gas Emissions insights now display the split between location-based and market-based Scope 2 emissions reporting.

Net Zero Target Characteristics Section
- Includes additional net zero target setting insights of the fund's underlying assets.

Participation & GRESB Score



This section highlights the fund's GRESB Score over the past four years. The GRESB Score is an absolute measure resulting from the sum of all indicators in the Assessment and reflects the fund's overall ESG performance relative to all participating entities. Funds with all three components (Management – completed by fund itself, Performance and Development – completed by underlying assets) will receive a GRESB Score and GRESB Development Score.

First-year participants who choose the "Grace Period" can submit the Assessment without allowing GRESB Investor Members to access their results or GRESB score.

GRESB Rating

The GRESB Rating is determined based on the entity's GRESB Score and its quintile position relative to all participating entities in the same GRESB Benchmark, that is, the Fund Benchmark, which evaluates the Management and Performance components of funds with operational underlying assets, or the Fund Development Benchmark which evaluates the management and development strategies assets in development. The GRESB Benchmarks are calibrated annually.

For example, entities in the top quintile receive a GRESB 5-star rating, while those in the bottom quintile get a GRESB 1-star rating.

Peer Group Ranking

67 Entities

Sector
Diversified

Legal Status
Private (non-listed) entity - Equity

GRESB assigns each participant to a peer group to contextualize their assessment results.
Peer groups do not influence the GRESB Score, Star Rating, or points, but help to put the Benchmark Report insights into perspective.

Fund peer groups are based on the entity's sector, region, and legal status. To ensure participant anonymity, GRESB will only create a peer group once there are at least six participants with similar characteristics (the participant and five other peers).

GRESB carries out each entity's peer group assignment process individually, meaning each entity's peer group is uniquely its own. For example, while Entity A might have Entity B in its peer group, the reverse is not always true; Entity B might not have Entity A in its peer group.

Note: Peer groups are distinct from benchmark groups. Whereas benchmark groups refer generally to collections of entities, which vary based on context, GRESB creates one predefined peer group per Fund report using a standardized methodology.

**Note for entities that complete only one component:* Participants who only submit one component are not eligible to receive a GRESB Score or GRESB Rating but will still be assigned a peer group.

Rankings

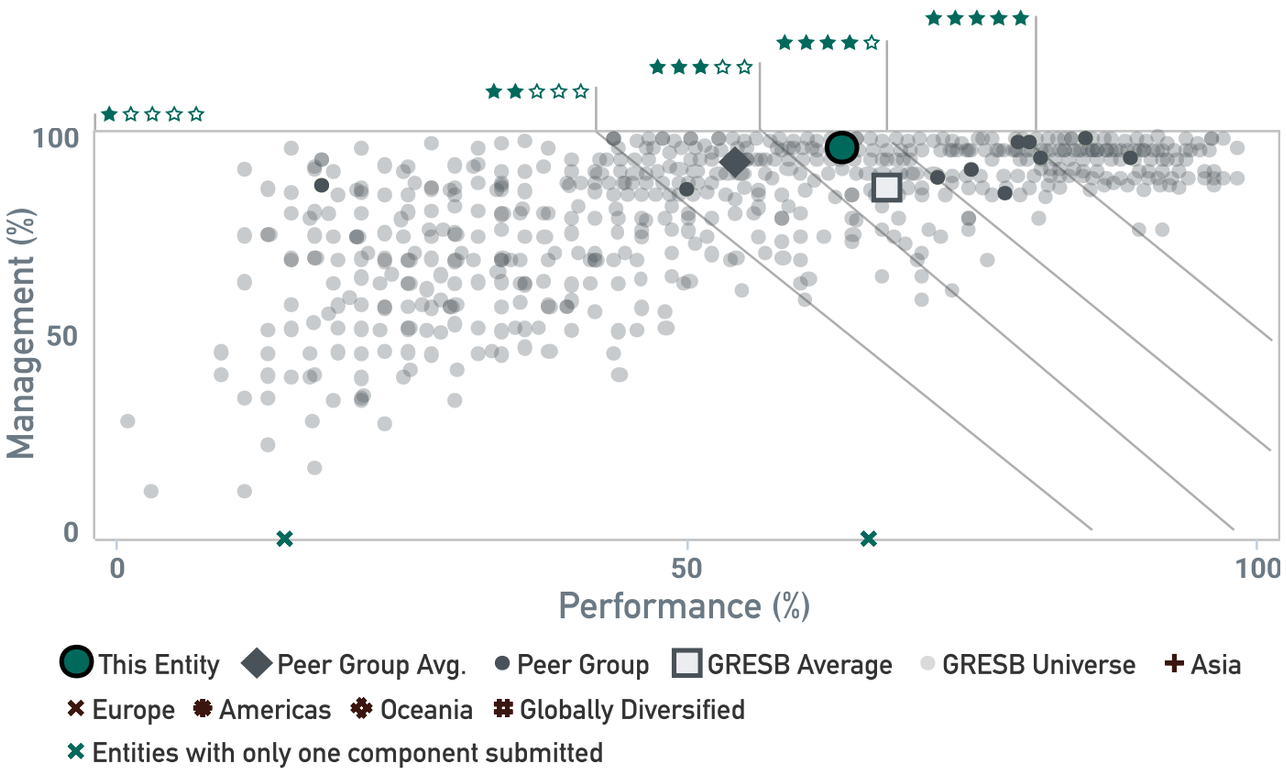
On top of the peer comparison, GRESB provides a broad range of additional rankings by comparing participants' scores against various benchmarks. This approach aligns with the comparative nature of the Benchmark Report and helps contextualize scores by comparing them against participants with similar geographic, sectoral, and legal status criteria.

3rd — **GRESB Score**
Out of 649

79th — **GRESB Score within Private**
Out of 470

20th — **GRESB Score within Renewable Power: Solar Power Generation**
Out of 62

GRESB Model



The GRESB Model is an interactive chart* that displays the GRESB Scores of all entities that submitted the Management and Performance Component and/or the Management and Development Component. The scores of participants who only complete one component are shown along either side of the model's axes. The four diagonal lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles.

Hovering over the stars above the graph reveals the score ranges corresponding to each star rating.

Entity names remain confidential, unless the participant opted to disclose its name and score to other participants. By opting to disclose its score, that entity gains access to the names and scores of other participants that also chose to share this information.

**Note that the interactive chart feature is available exclusively when accessing the Benchmark Report through the Portal. This functionality is not available in the PDF version of the report.*

The sum of all indicator scores (on the right-hand side) totals 100 points. The Management Component accounts for 30 points, while the Performance and Development Components each contribute 70 points.

The Fund Performance Score and Fund Development Score depend on the GRESB Scores of the fund's underlying assets/development assets. To obtain a Fund Performance and/or Development Score, at least 25% of the fund's underlying assets (based on equity invested) must participate in the GRESB Assessment and, among that 25+%, at least one underlying asset must take the Infrastructure Asset and/or Infrastructure Development Asset Assessment. Assets with a valid exclusion reason do not contribute to the 25% threshold.

Note that underlying assets must be linked to the Fund and submit an assessment to contribute to the Fund's Performance/Development Score, or they will contribute a score of zero.

The **GRESB Average** is the average score of all GRESB Universe entities within the same Benchmark (i.e., Fund Benchmark).

The **Benchmark Average** is the average score of all entities sharing similar characteristics within a component. For each component, the benchmark average refers to the average scores of entities with the same geography, sector, and/or nature of ownership that received a score for that component.

The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Group Characteristics section.

75/100 — **GRESB Score**
GRESB Average 85 **Peer Average** 69

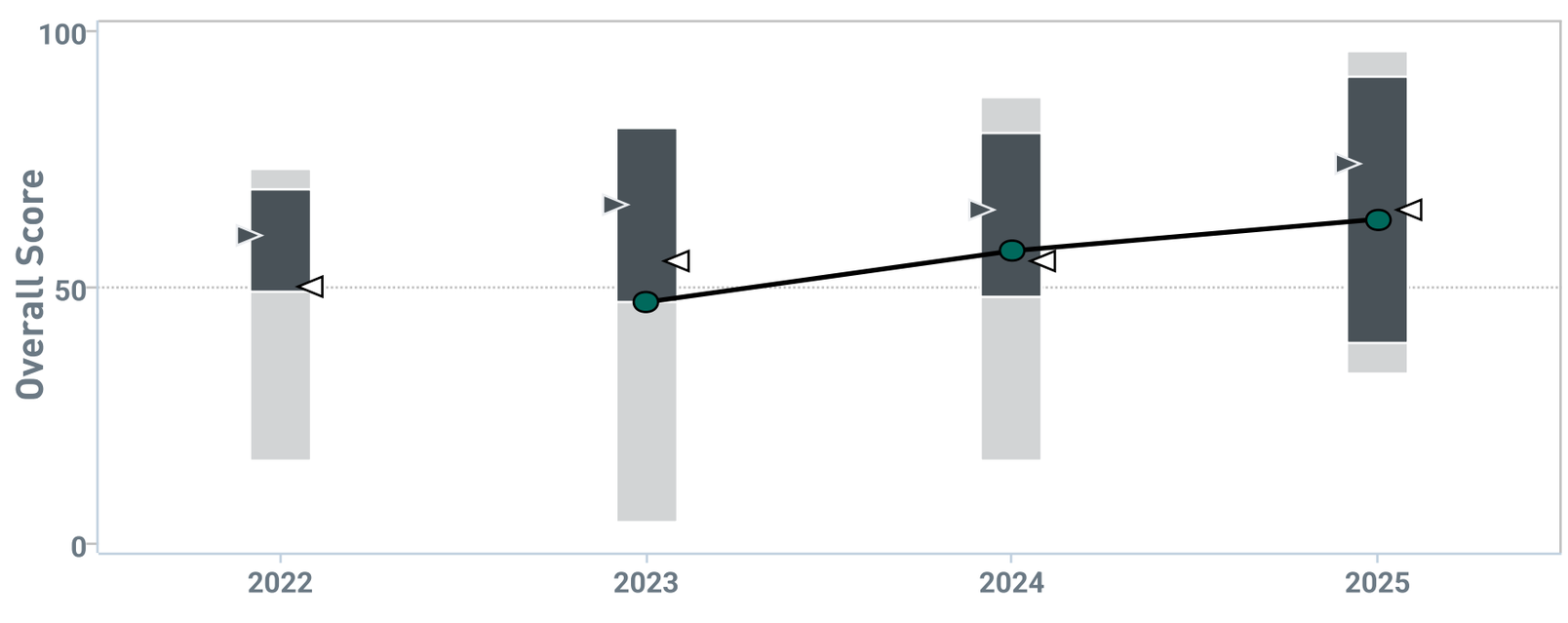
30/30 — **Management Score**
GRESB Average 35 **Peer Average** 31

45/70 — **Performance Score**
GRESB Average 50 **Peer Average** 38

Trend

The trend graph shows the entity's score progression across each year of participation. It also includes historical performance metrics such as the GRESB Range (i.e., lowest and highest scores achieved) and average scores for the GRESB Universe and peer group.

The graph will highlight the entity's Grace Period year (if any) to indicate its participation status but will not reveal the entity's performance that year. If the entity opted into the Grace Period in the previous reporting year, this section does not include a score or rating change between the current and previous year.



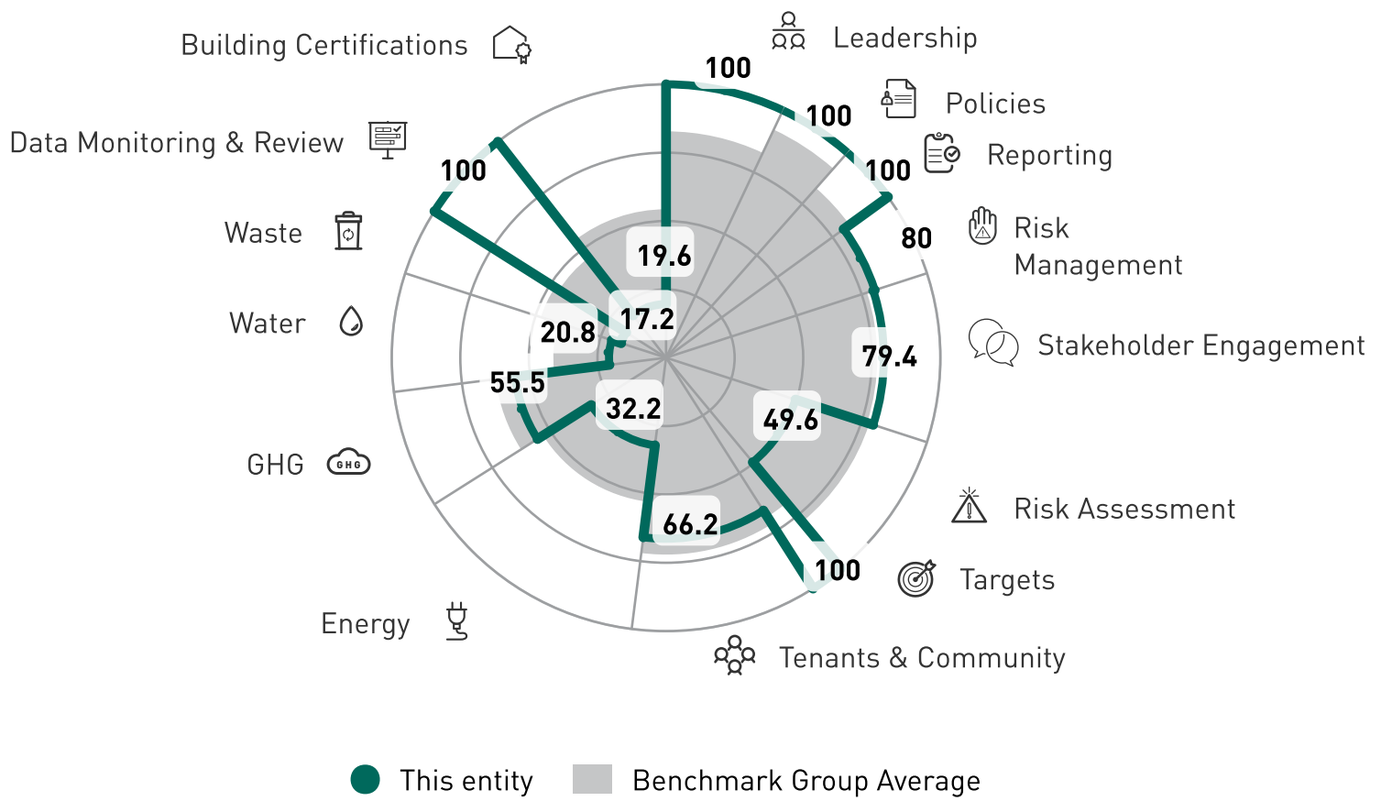
2025 Score change +5

2025 Rating change +3

Aspect, Strengths & Opportunities

The Aspects, Strengths, & Opportunities rose graph is an interactive tool that shows how the entity's performance in each aspect (e.g., Reporting, Risk Management) compares to that of its benchmark group for the current reporting year.

Along with the tables below, the graph provides a high-level overview of which areas the entity performs well in, and which it could improve upon. This can help readers of the Benchmark Report direct their attention before delving further into the entity's underlying results.



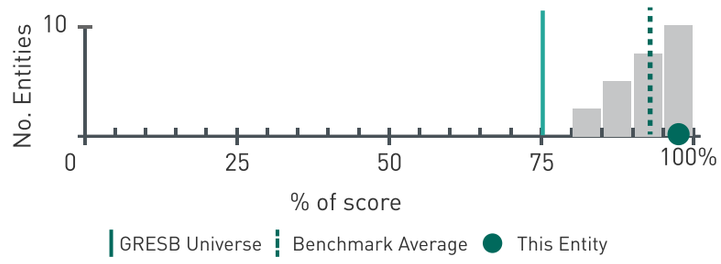
MANAGEMENT COMPONENT

The Management Component consists of five Aspects. The table below outlines each Aspect, the points earned for each, and their respective weight within the overall Component and GRESB Score.

The interactive Benchmark Distribution graph on the right side of the table reveals the entity's score per Aspect compared to the GRESB Universe and Peer Group Averages. The grey bars represent the distribution of entities within the corresponding benchmark group. The benchmark group characteristics are displayed above the table's header.

MANAGEMENT COMPONENT

Europe | Diversified | Private (non-listed) entity (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7.3 points	23.3%	7%	7	6.65	

PERFORMANCE/ DEVELOPMENT COMPONENT

All assets that the fund listed in its Summary of Entity Assets (indicator RC6) will appear within the Performance/Development Component section of "Aspects, Strengths and Opportunities" (within the Fund and Fund Development Scorecards, respectively).

The table displays the fund's percentage ownership of the asset, the asset's scoring breakdown within the Infrastructure Asset/Development Asset Assessment and its GRESB Rating, the asset's performance relative to the fund's portfolio, its performance compared to its peer group, and the asset's peer group location and sector.

First-year Asset Assessment participants who opted into the "Grace Period" will be listed in this table, but their results metrics will remain hidden and do not contribute to the Fund Score.

The same is true for assets that submitted assessments but were eligible for exclusion from the fund's Performance Score and Development Score (refer to the Infrastructure Fund Reference Guide for acceptable exclusion reasons). Assets that did not submit a GRESB Assessment are included with the note "Asset did not participate."

PERFORMANCE COMPONENT

Entity Name Weight (%)	Ownership	Score	Man. Score	Perf. Score	GRESB Rating	Performance vs. Portfolio	Performance vs. Peer Group	Peer Group
Sunny Road S.A Sun Road Group 27.5%	45%	91	36	55	★★★★★			Europe Motorways [3]

Entity & Peer Group Characteristics

This section provides an overview of the entity and its peer group. See the Peer Group Allocation Methodology for more information on peer group creation.

	This entity	Peer Group (9 entities)
Primary Geography:	Canada	North America
Sector:	Diversified	Diversified
Nature of the Entity:	Private (non-listed) entity	Private equity fund
Average GAV:		$5 Billion
Total GAV:	$1.7 Billion	
Average NAV:		$4.3 Billion
Total NAV:	$1.7 Billion	
Year of commencement/establishment:	2018	
Reporting Period:	Calendar year	

Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted to the GRESB Assessments. The process includes automatic and manual validation.

The Evidence Manual Validation table summarizes the validation decisions of all manually validated indicators.

For manually validated indicators that require multiple validation decisions depending on the entity's selections (e.g., PO1, RP1), the table reveals the outcome of each possible selection.

Lastly, the table provides a brief explanation for any indicators that received less than a fully accepted decision (for evidence and 'Other' answers). Please contact info@gresb.com with additional questions about validation.

GRESB Validation	
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.

Evidence Manual Validation

LE3	LE5	PO1	PO2	PO3	RM1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
RM1	RM2						

= Accepted = Partially Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
PO2	Duplicate	

Score Summary

Management

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Leadership	**6.70p| 23.3%**	**6.59**	**6.39**
LE1	ESG leadership commitments	1	1	0.9
LE2	Responsible investment strategy	1.5	1.46	1.48

The Score Summary table details the number of points the entity earned per indicator. The maximum points and their weight within the overall component are listed alongside each Aspect title. This section also reveals the entity's score relative to the component-level benchmark on an indicator-by-indicator basis. This can help with identifying more precise improvement opportunities.

Indicator

Every indicator can be answered with 'Yes' or 'No.' The header displays the points achieved per indicator. The percentage bars located next to the indicator's answers reflect the benchmark's selection. This can help the fund compare its responses to those of similar entities; if the majority of a fund's benchmark group selected something that it did not, this can reveal a specific and achievable opportunity to align with peer leaders.

LE2 Points: 1/1

Responsible investment strategy Percentage of Benchmark Group

- Yes 75%
- No 25%

Summary of Entity Assets

The table, shown separately in the Fund Scorecard (operational assets) and Fund Development Scorecard (development assets), shows the entity's portfolio of underlying infrastructure assets. It outlines each asset's Primary Sector, development status, exclusion reason (if applicable), and weight within the fund's portfolio. Excluded assets will not contribute to the fund's GRESB Performance or GRESB Development Score. Asset weight is redistributed to account for excluded assets when aggregating the Fund Performance and Development data and scores.

Asset	Sector	Exclusion	Asset Weight
Asset Name	Network Utilities	-	3.5%

Portfolio Impact

This section offers an overview of the material sustainability performance data associated with the fund's portfolio of underlying assets/development assets during the reporting year.

The **absolute performance values** displayed in these tables account for the fund's percentage of ownership at the asset level. While validly excluded assets do not contribute to the fund's Performance and/or Development Scores, their performance is still included in the fund's portfolio impact section by virtue of their assessment submissions and connection to the fund.

The **data coverage** values account for the equity weight of the fund's underlying assets, as reported to indicator RC6.

Assets that reported under the Grace Period are automatically excluded from the Fund's Score and data.

For operational assets (Performance table), the charts also show the:

- Renewable energy consumed relative to total consumption (MWh);
- Amount of energy exported (MWh);
- Net GHG emissions (Scope 1 + location-based Scope 2), including market-based emissions *if reported* (tCO2e);
- Amount of GHG offsets, if any, relative to the total emissions generated by the portfolio (in tCO2);
- Emissions avoided as a result of renewable energy export (tCO2e);
- Water discharge (ML) and waste diverted relative to total disposed (t);
- Health & Safety of employees and contractors in terms of lost time injuries relative to total injuries;
- Gender ratio of employees compared to the fund's performance benchmark.

For development assets (Development table), the charts also show:

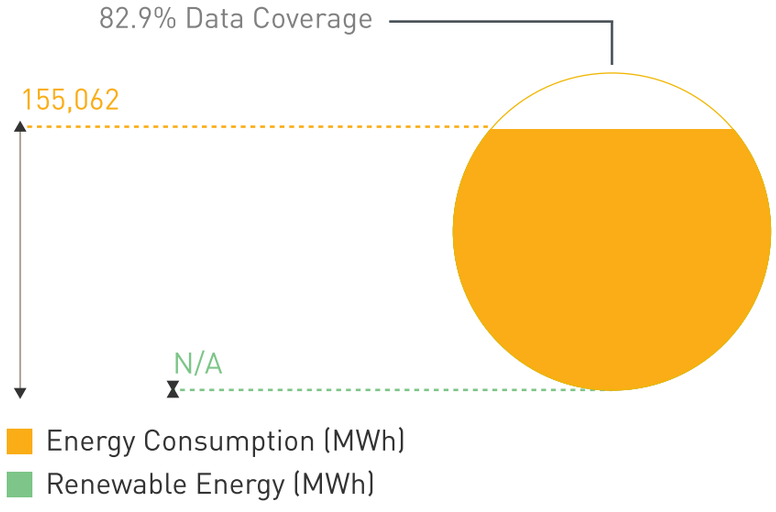
- The Health & Safety of employees, contractors, and the community in terms of lost time injuries and fatalities relative to total recordable injuries;
- The total reported embodied carbon emissions (KgCO2e);
- The gender ratio of employees and contractors compared to the fund's development benchmark.

The second column contextualizes the absolute footprint data by providing a real-world example of the consumption impact, where applicable. The third column shows the portion of the portfolio that has performance targets in place, compared to the underlying asset portfolios of peer funds.

Below the table of absolute footprint data, the Portfolio Impact section outlines the GHG reduction targets in place for the fund's underlying portfolio assets.

Absolute Footprint	Impact Equivalent	Portfolio Improvement Targets

Greenhouse gas emissions



Equivalent to
7,766 homes

	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	63%	54%
Long-term:	63%	54%

*Total Energy Consumed

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GRESB Infrastructure Development Asset

Participation & GRESB Score

75

2024

The GRESB Score is an absolute measure resulting from the sum of all indicators in the Assessment and reflects the overall ESG performance relative to all participating entities. First-year participants who choose the "Grace Period" can submit the Assessment without allowing GRESB Investor Members to access their results or GRESB score.

GRESB Rating

The GRESB Rating is determined based on the entity's GRESB Score and its quintile position relative to all participating entities in the GRESB Development Asset Assessment. For example, entities in the top quintile receive a GRESB 5-star rating, while those in the bottom quintile get a GRESB 1-star rating.

Peer Comparison

4th

Photovoltaic Power Generation | Pre-Construction

Out of 7

GRESB assigns each participant to a pre-defined peer group to contextualize their assessment results. Peer groups do not influence the GRESB Score, Star Rating, or points, but help to put the Benchmark Report insights into perspective.

Peer groups are based on the entity's sector, location, and development phase. To ensure participant anonymity, GRESB will only create a peer group once there are at least six participants with similar characteristics (the participant and five other peers).

Rankings

On top of the peer comparison, GRESB provides a broad range of additional rankings by comparing participants' scores against various benchmarks. This approach aligns with the comparative nature of the Benchmark Report and helps contextualize scores by comparing them against participants with similar geographic, sectoral, and development phase criteria.

15th

GRESB Score

Out of 33

20th

GRESB Score within Renewable Power

Out of 23

16th

GRESB Score within Private

Out of 20

ESG Breakdown

Each indicator corresponds to one of three ESG dimensions (E – Environmental; S - Social; G – Governance).

- **Environmental** indicators assess the actions and efficiency measures an entity implements to monitor and decrease its environmental footprint.
- **Social** indicators assess an entity's stakeholder relationships and the societal impact of its activities.
- **Governance** indicators assess an entity's management of sustainability policies and procedures.

31/62

Enviroment

GRESB Average 40 **Benchmark Average** 51

9/18

Social

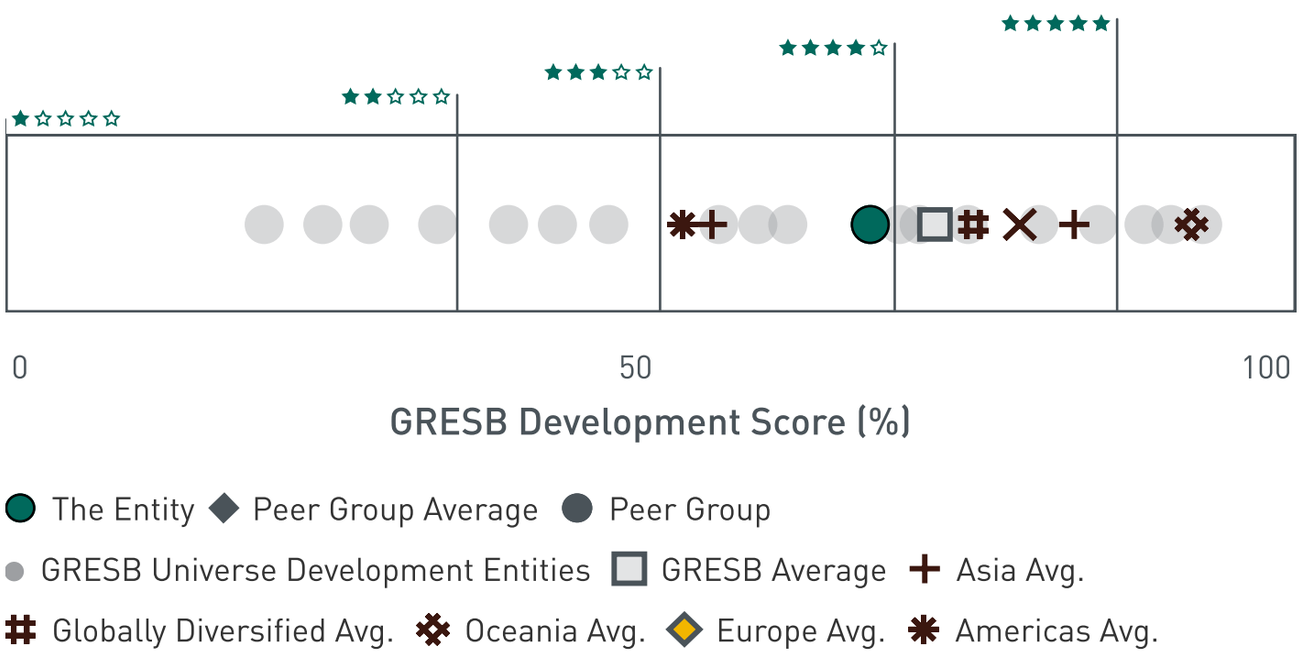
GRESB Average 16 **Benchmark Average** 18

10/20

Governance

GRESB Average 17 **Benchmark Average** 19

GRESB Model



The GRESB Model is an interactive chart* that displays the GRESB Scores of all entities within the GRESB Universe for the respective assessment type. The scores of participating entities are displayed horizontally along the X axis. The four vertical lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles.

Hovering over the stars above the graph reveals the score ranges corresponding to each star rating.

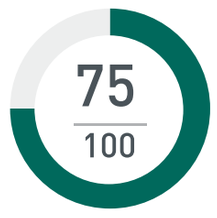
Entity names remain confidential, unless the participant opted to disclose its name and score to other participants. By opting to disclose its score, that entity gains access to the names and scores of other participants that also chose to share this information.

**Note that the interactive chart feature is available exclusively when accessing the Benchmark Report through the Portal. This functionality is not available in the PDF version of the report.*

The sum of all indicator scores (on the right-hand side) totals 100 points.

The **GRESB Average** is the average score of all GRESB Universe entities that participated in the Development Asset Assessment.

The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Group Characteristics section.

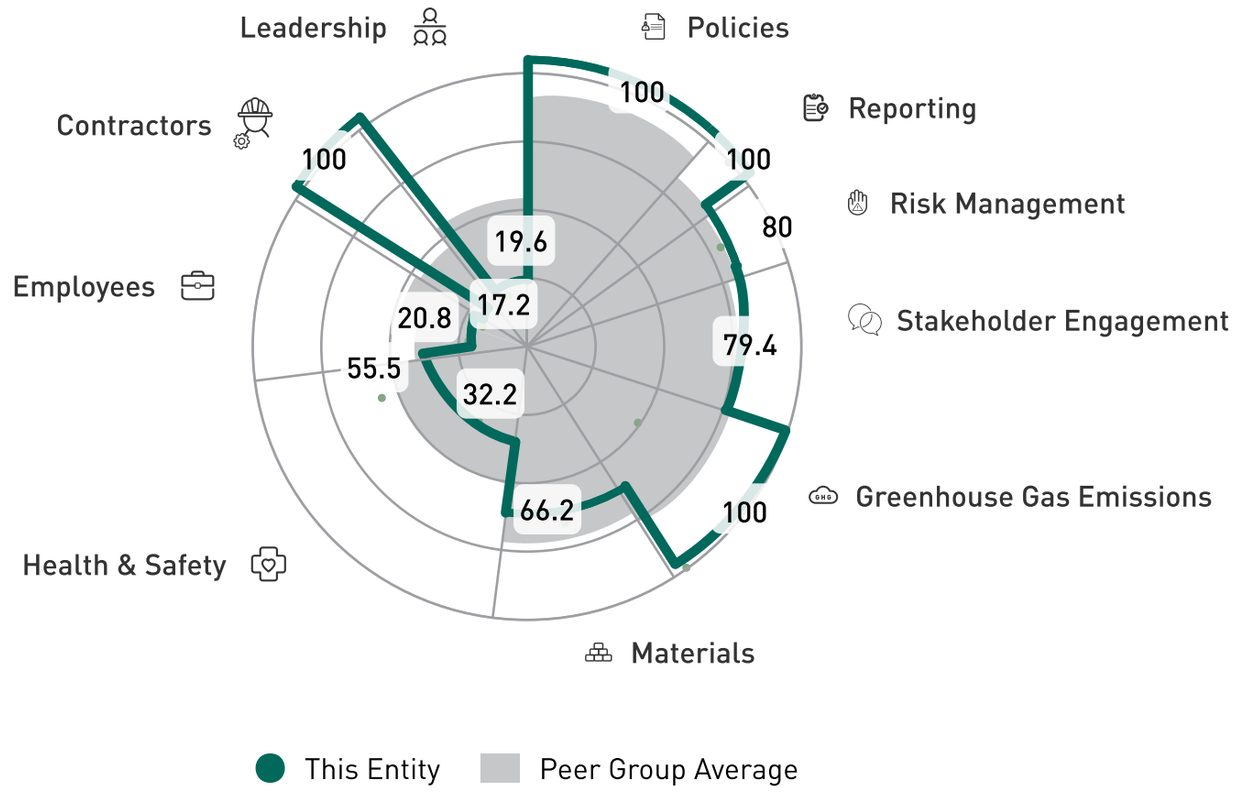


GRESB Development Score

GRESB Average 85 Peer Group Average 69

Aspect, Strengths & Opportunities

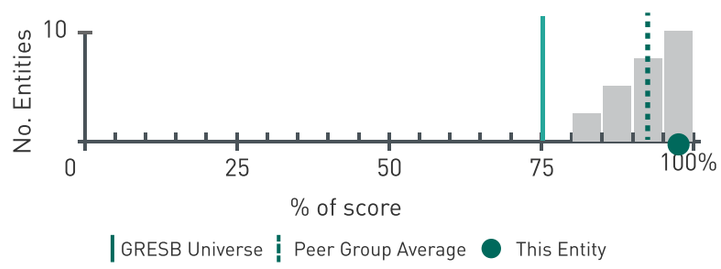
The rose graph below is an interactive tool that shows how the entity's performance in each aspect compares to that of its peer group for the current reporting year.



The interactive Peer Group Distribution graph on the right side of the table reveals the entity's score per Aspect compared to the GRESB Universe and Peer Group Averages. The grey bars represent the distribution of entities within the asset's peer group. The peer group characteristics are displayed above the table's header.

DEVELOPMENT COMPONENT

Europe | Gas Distribution Network | Pre-construction (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 16.64 points	23.3%	7%	7	6.65	

Entity & Peer Group Characteristics

This section provides an overview of the entity and pre-defined peer group. See the Peer Group Allocation Methodology for more information on peer group creation.

	This entity	Peer Group (9 entities)
Primary Geography:	North America	
Sector:	Photovoltaic Power Generation	Photovoltaic Power Generation
Legal Status	Listed	
Development Phase:	Pre-construction	Pre-construction
Average GAV:		$700 Million
Total GAV:	$1.7 Billion	
Reporting Period:	Calendar year	

Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted to the GRESB Assessments. The process includes automatic and manual validation.

The Evidence: Manual Validation table summarizes the validation decisions of all manually validated indicators.

For manually validated indicators that require multiple validation decisions depending on the entity's selections (e.g., PO1, RP1), the table reveals the outcome of each possible selection.

Lastly, the table provides a brief explanation for any indicators that received less than a fully accepted decision (for evidence and 'Other' answers).

Evidence Manual Validation							
LE3	LE5	PO1	PO2	PO3	RM1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
RM1	RM2						

= Accepted = Partially Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers		
Evidence		
Indicator	**Decision**	**Reason(s):**
Other Answers		
Indicator	**Decision**	**Other answer provided:**
PO2	Duplicate	

Materiality

The Materiality table provides an overview of the ESG issues deemed material to the reporting entity, determined by the asset's Reporting Characteristics (RC2, RC3, RC4, RC6).

The table allows for comparison between the materiality results of the reporting entity and those of its peer group. For more information on the materiality levels and how they are considered in scoring, please refer to the Infrastructure Development Asset Assessment Reference Guide.

Environmental

High relevance | Medium relevance | Low relevance | No relevance

Issue	Entity specific materiality	Peer group materiality distribution (%)
Air pollution	Medium relevance	35% / 35% / 30%
Biodiversity and habitat	No relevance	50% / 50%
Contaminated land	Medium relevance	33% / 33% / 34%

Score Summary

Development

Score Summary

Aspect indicator	Score Max	Score Entity (p)	Score Peer Group (p)
Leadership	16.64%	7	6
LE1 Entity materiality assessment	2.4	2.2	2.4

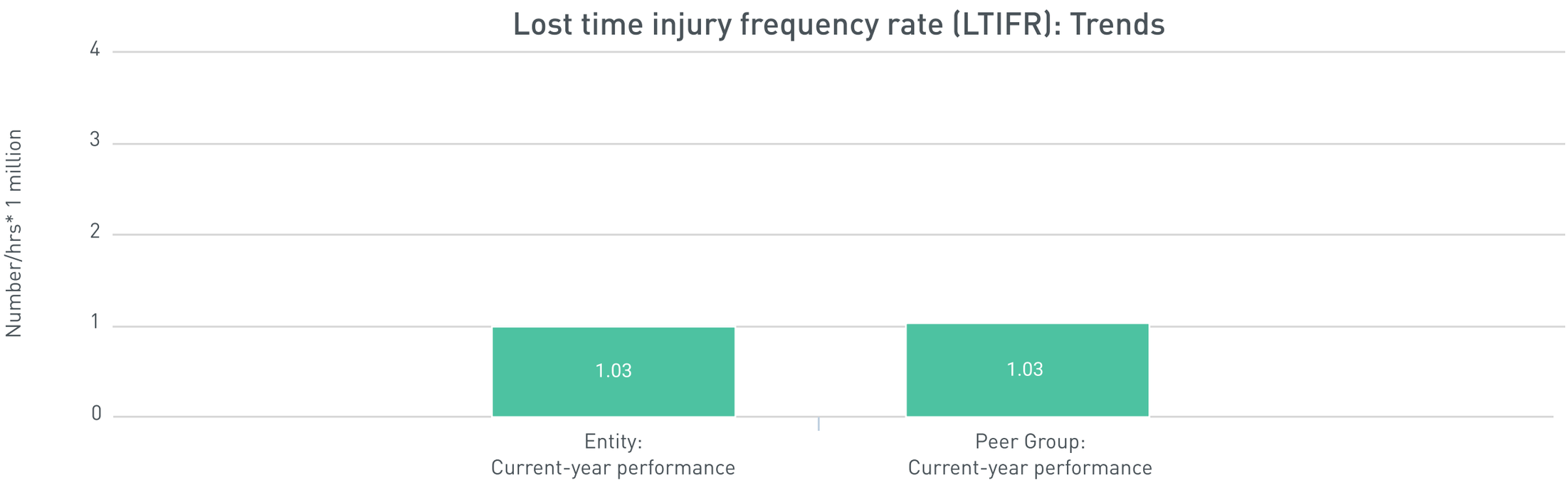
The Score Summary table details the number of points the entity earned per indicator. The maximum points and their weight within the Development component are listed alongside each Aspect title. This section reveals the entity's position relative to its peers on an indicator-by-indicator basis.

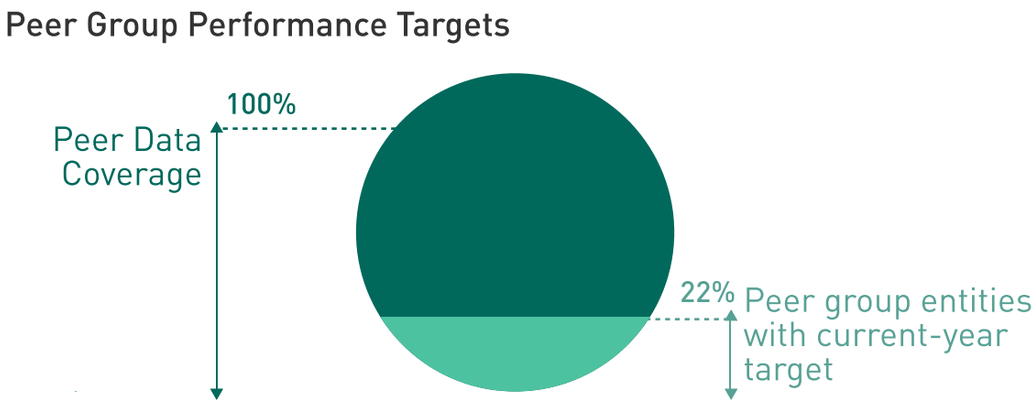
Development Asset Impact

This section offers an overview of the asset's Embodied Carbon, Health & Safety, and DEI performance during the reporting year.

Specifically, the charts show:
- Embodied Carbon: Total and intensity-based (by GAV) emissions compared to peers (kgCO2e);
- Health & Safety: Absolute injury metrics of employees, contractors, and communities, and performance targets for each;
- Diversity, Equity, and Inclusion (DEI): Gender ratio of governance bodies, employees, and contractors.

Note that intensity calculations will only include assets that reported complete data coverage. Otherwise, the intensity graphics will note the incompletion.





Indicator

Every indicator can be answered with 'Yes, 'No' and 'Not applicable' in some cases. From a scoring perspective, 'Not applicable' is considered the same way as 'No' and will yield 0 points. The header displays the points achieved per indicator. The percentage bars located next to the indicator's answers reflect the benchmark's selection. In this example, 75% of the Development Component participants selected 'Yes,' and 25% selected 'No.'

LE2 Not Scored

ESG leadership commitments	Percentage of Peer Group
Yes	75%
No	25%

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GRESB Infrastructure Asset Assessment

Benchmark Report Updates

Aspects, Strengths & Opportunities
- Removed 'Certifications & Awards' aspect, which was renamed 'Certifications' and is no longer scored

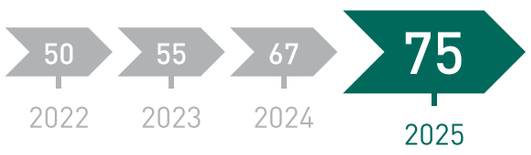
Asset Impact Section
The Greenhouse Gas Emissions insights now display:

- The split between location-based and market-based Scope 2 emissions reporting
- The precise data coverage percentage of Scope 1 and 2 emissions
- A 'Net Zero Target Setting' graph that details the entity's short-, medium-, and long-term targets (when reported)

Facilities Section
- Displays the asset's relevant Capacity & Output metrics

Performance Indicators
- Includes new data coverage fields across the performance tables (applies to EN1, WT1, WT2, WS1, HS1-4)
- No longer include intensity targets, as these were removed from the GRESB Standards (applies to EN1, GH1, WT1-2, WS1, BI1, HS1-2)
- Includes new Net Zero target setting insights (applies to GH1)

Participation & GRESB Score



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The GRESB Rating is determined based on the entity's GRESB Score and its quintile position relative to all participating entities in the same GRESB Benchmark, which is calibrated annually. For example, entities in the top quintile receive a GRESB 5-star rating, while those in the bottom quintile get a GRESB 1-star rating.

Peer Comparison

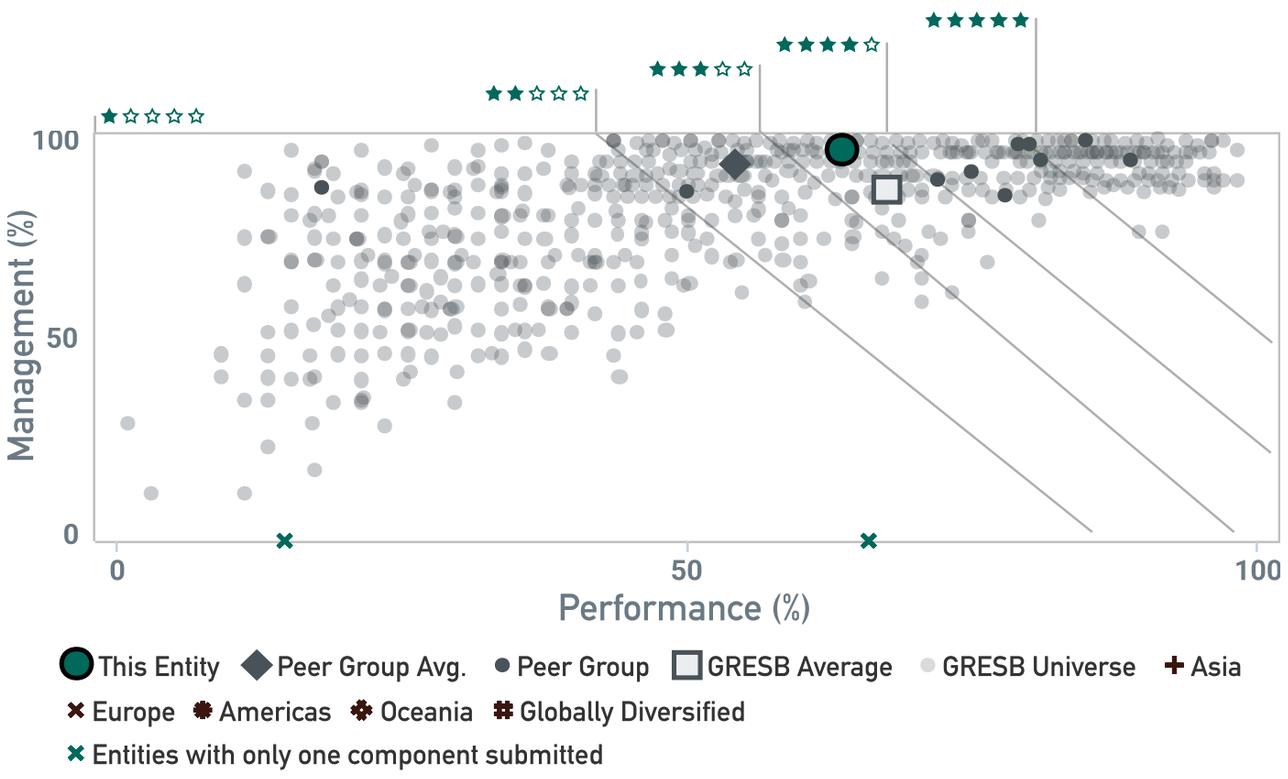
Diversified | Maintenance and Operation

Out of 9

GRESB assigns each participant to a pre-defined peer group to contextualize their assessment results. Peer groups do not influence the GRESB Score, Star Rating, or points, but help to put the Benchmark Report insights into perspective.
Peer groups are based on the entity's sector, location, and scope of service. To ensure participant anonymity, GRESB will only create a peer group once there are at least six participants with similar characteristics (the participant and five other peers).
GRESB carries out each entity's peer group assignment process individually, meaning each entity's peer group is uniquely its own. For example, while Entity A might have Entity B in its peer group, the reverse is not always true; Entity B might not have Entity A in its peer group.
*Note for entities that complete only one component: Participants who only submit one component are not eligible to receive a GRESB Score or GRESB Rating but will still be assigned a peer group.
Peer Groups vs. Benchmark Groups
Peer groups are distinct from benchmark groups seen throughout the GRESB Benchmark Reports. Please refer to the table below for key differences between the two:

Peer Group	Benchmark Groups
Based on the entity's characteristics using the Peer Group Allocation Methodology	Based on the entity's characteristics (considering the same criteria as peer group) within one component
One pre-defined peer group per year / per Benchmark Report	May be multiple benchmark groups throughout the report (one per component)

GRESB Model



The GRESB Model is an interactive chart* that displays the GRESB Scores of all entities that submitted the Management and Performance Component. The scores of participants who only complete one component are shown along either side of the model's axes. The four diagonal lines represent the star rating cutoffs, indicating where each entity falls within the relative quintiles.

Hovering over the stars above the graph reveals the score ranges corresponding to each star rating.

Entity names remain confidential, unless the participant opted to disclose its name and score to other participants. By opting to disclose its score, that entity gains access to the names and scores of other participants that also chose to share this information.

**Note that the interactive chart feature is available exclusively when accessing the Benchmark Report through the Portal. This functionality is not available in the PDF version of the report.*

The sum of all indicator scores (on the right-hand side) totals 100 points. The Management Component accounts for 40 points, while the Performance Component contributes 60 points.

The **GRESB Average** is the average score of all GRESB Universe entities within the same Benchmark (i.e., Asset Benchmark = Management + Performance component participants).

The **Benchmark Average** is the average score of all entities sharing similar characteristics within a component. For the Management Component, this refers to the average scores of entities within the same geography, nature of ownership, and scope of service. For the Performance Component, the benchmark average would include the average scores of all entities grouped according to a similar sector, geography, nature of ownership, and scope of service.

The **Peer Average** is the average score of all entities within one's peer group, which are shown in the Entity and Peer Group Characteristics section.

85 / 100 — **GRESB Score**

GRESB Average 85 — **Peer Average** 69

40 / 40 — **Management Score**

GRESB Average 35 — **Peer Average** 31

45 / 60 — **Performance Score**

GRESB Average 50 — **Peer Average** 38

ESG Breakdown

Each indicator is allocated to one of the three dimensions (E- Environmental; S- Social; G- Governance).

- Environmental indicators are related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio.
- Social indicators are related to the entity's relationship with and impact on its stakeholders and direct social impact of its activities.
- Governance indicators are related to the governance of environmental, financial, and operational sustainability policies, procedures and approach to sustainability at the entity level.

Participants may use the GRESB Materiality and Scoring Tool to identify the weight of E, S, and G issues based on their specific asset characteristics.

31 / 62 — **Enviroment**

GRESB Average 40 — **Benchmark Average** 51

9 / 18 — **Social**

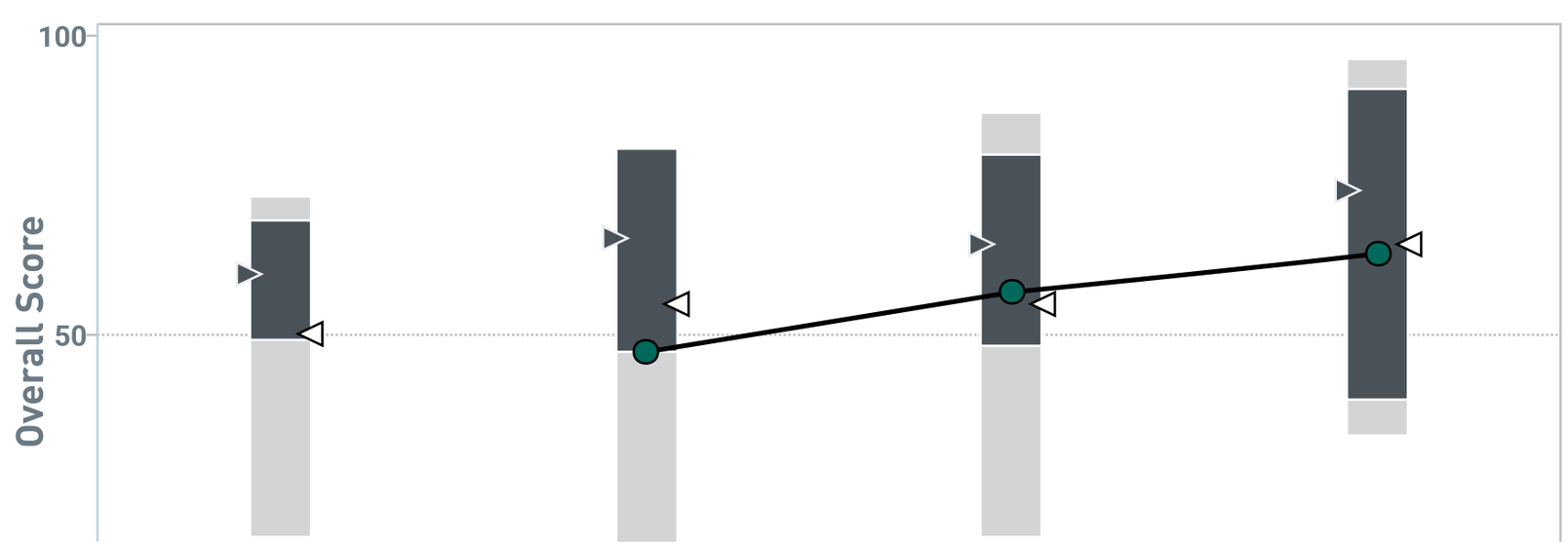
GRESB Average 16 — **Benchmark Average** 18

10 / 20 — **Governance**

GRESB Average 17 — **Benchmark Average** 19

Trend

The trend graph shows the entity s score progression across each year of participation. It also includes historical performance metrics such as the GRESB Range (i.e., lowest and highest scores achieved) and average scores for the GRESB Universe and peer group.
The graph will highlight the entity's Grace Period year (if any) to indicate its participation status but will not reveal the entity's performance that year. If the entity opted into the Grace Period in the previous reporting year, this section does not include a score or rating change between the current and previous year.

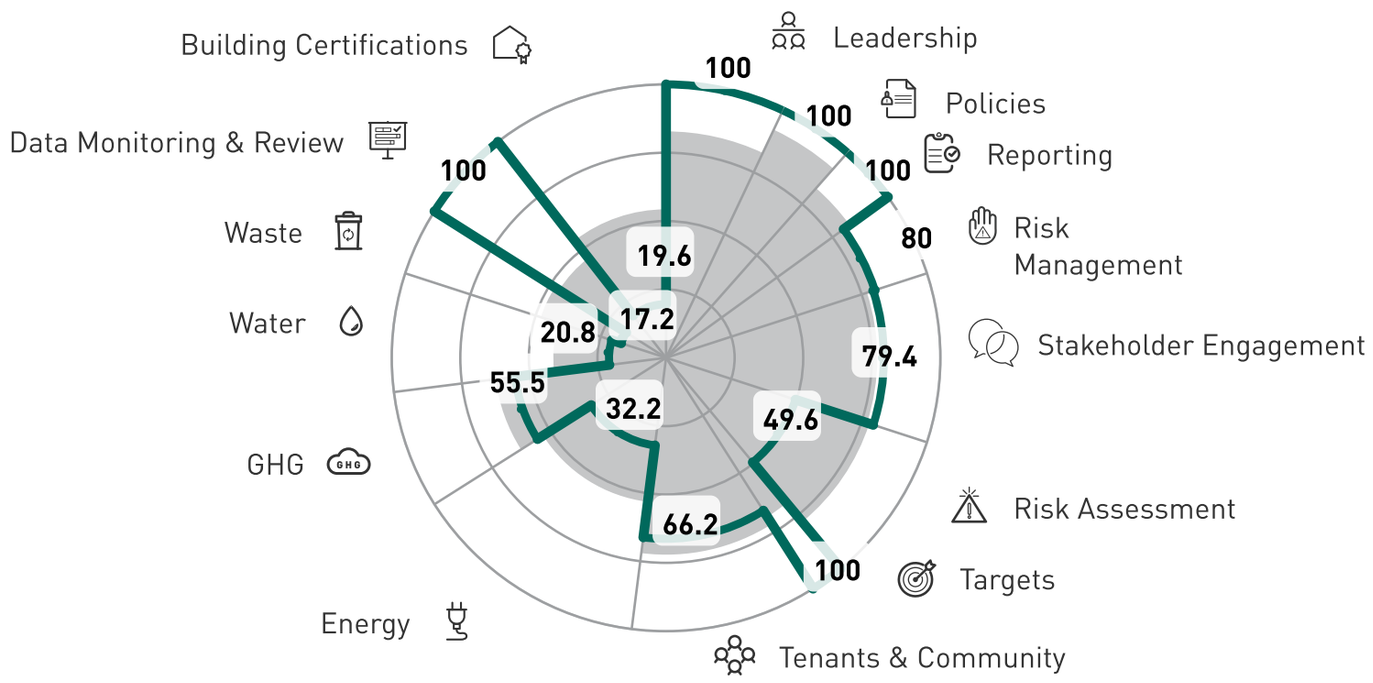


2025 Score change +5

2025 Rating change +3

Aspect, Strengths & Opportunities

The rose graph features an interactive tool that shows how the entity's performance in each aspect compares to that of its benchmark group for the current reporting year.



MANAGEMENT & PERFORMANCE COMPONENT

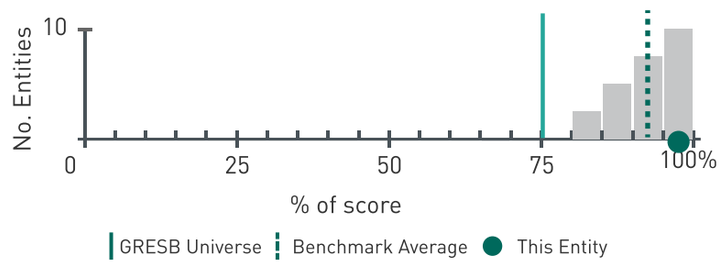
The Management Component consists of five Aspects, and the Performance Component consists of up to twelve Aspects (depending on the asset's materiality results). The tables below outline each Aspect, the points earned for each, and their respective weight within the overall Component and GRESB Score. For the Performance Component, Aspects with little or no material relevance to the asset are excluded from scoring logic.

The interactive Benchmark Distribution graph on the right side of the table reveals the entity's score per Aspect compared to the GRESB Universe and Peer Group Averages. The grey bars represent the distribution of entities within the corresponding benchmark group.

The benchmark group characteristics are displayed above the table's header.

MANAGEMENT COMPONENT

Europe | Diversified | Private (non-listed) entity (9 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 10 points	23.3%	7%	7	6.65	

Entity & Peer Group Characteristics

This section provides an overview of the entity and pre-defined peer group. See the Peer Group Allocation Methodology for more information on peer group creation.

	This entity	Peer Group (9 entities)
Primary Geography:	Germany	
Sector:	Diversified	Diversified
Nature of the Entity:	Private (non-listed) entity	
Average GAV:		$5 Billion
Total GAV:	$1.7 Billion	
Average NAV:		$5 Billion
Total NAV:	$1.7 Billion	
Year of commencement/establishment:	2018	
Reporting Period:	Calendar year	

Business Activities

Asset Description

This section displays the list of facilities, as reported to indicator RC3 of the assessment, that make up the asset. The asset's underlying facilities determine its primary sector and location. This can help readers of the Benchmark Report better understand the asset's reporting boundaries.

> Lorem ipsum dolor sit amet. Id magnam pariatur et necessitatibus reiciendis sit sint quaerat a voluptates sint. Qui ducimus rerum hic minus necessitatibus et aspernatur voluptatum ut neque dolore. Aut deleniti expedita et error atque et omnis laudantium sit consequatur nemo."

Facilities

Network Utilities: Gas Distribution Companies: Gas Distribution Network — **weight: 90%**

Control Room for network — SP

Description

Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted to the GRESB Assessments. The process includes automatic and manual validation.

The *Evidence: Manual Validation* table summarizes the validation decisions of all manually validated indicators.
For manually validated indicators that require multiple validation decisions depending on the entity's selections (e.g., PO1, RP1), the table reveals the outcome of each possible selection.

Lastly, the table provides a brief explanation for any indicators that received less than a fully accepted decision (for evidence and 'Other' answers).

Please contact info@gresb.com with additional questions about validation.

Evidence Manual Validation

LE3	LE6	PO1	PO2	PO3	RM1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
RM1	RM2.1	RM2.2	RM2.3			RP1

= Accepted = Partially Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
PO2	Duplicate	

Materiality

The Materiality table provides an overview of the ESG issues deemed material to the reporting entity, determined by the asset's Reporting Characteristics (RC2-5, RC7).

The table allows for comparison between the materiality results of the reporting entity and those of its peer group. For more information on the materiality levels and how they are considered in dynamic scoring, please refer to the Infrastructure Asset Assessment Reference Guide.

Environmental

High relevance Medium relevance Low relevance No relevance

Issue	Entity specific materiality	Peer group materiality distribution (%)
Air pollution	Medium relevance	35% / 35% / 30%

Score Summary

Management

Score Summary

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)
	Leadership	**10.00p| 25%**	**7.84**	**8.87**
LE1	Entity materiality assessment	1.44	1.44	1.44
LE2	ESG leadership commitments		Not Scored	

The Score Summary table details the number of points the entity earned per indicator. The maximum points and their weight within the overall component are listed alongside each Aspect title. This section also reveals the entity's score relative to the component level benchmark on an indicator-by-indicator basis. This can help with identifying more precise improvement opportunities.

Indicator

Every indicator can be answered with 'Yes' or 'No.' The header displays the points achieved per indicator. The percentage bars located next to the indicator's answers reflect the benchmark's selection. This can help the asset compare its responses to those of similar entities; if the majority of an asset's benchmark group selected something that it did not, this can reveal a specific and achievable opportunity to align with peer leaders.

LE1 Points: 1.44/1.44

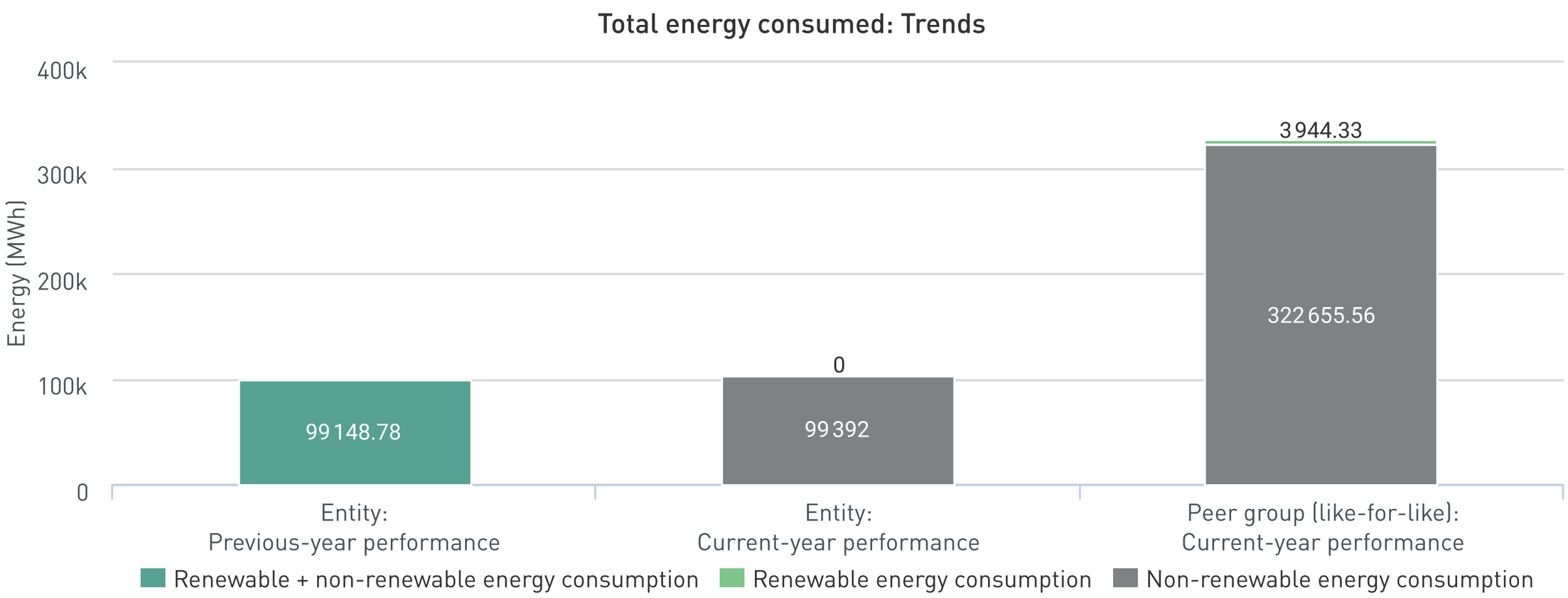
Entity Materiality Assessment Percentage of Benchmark Group

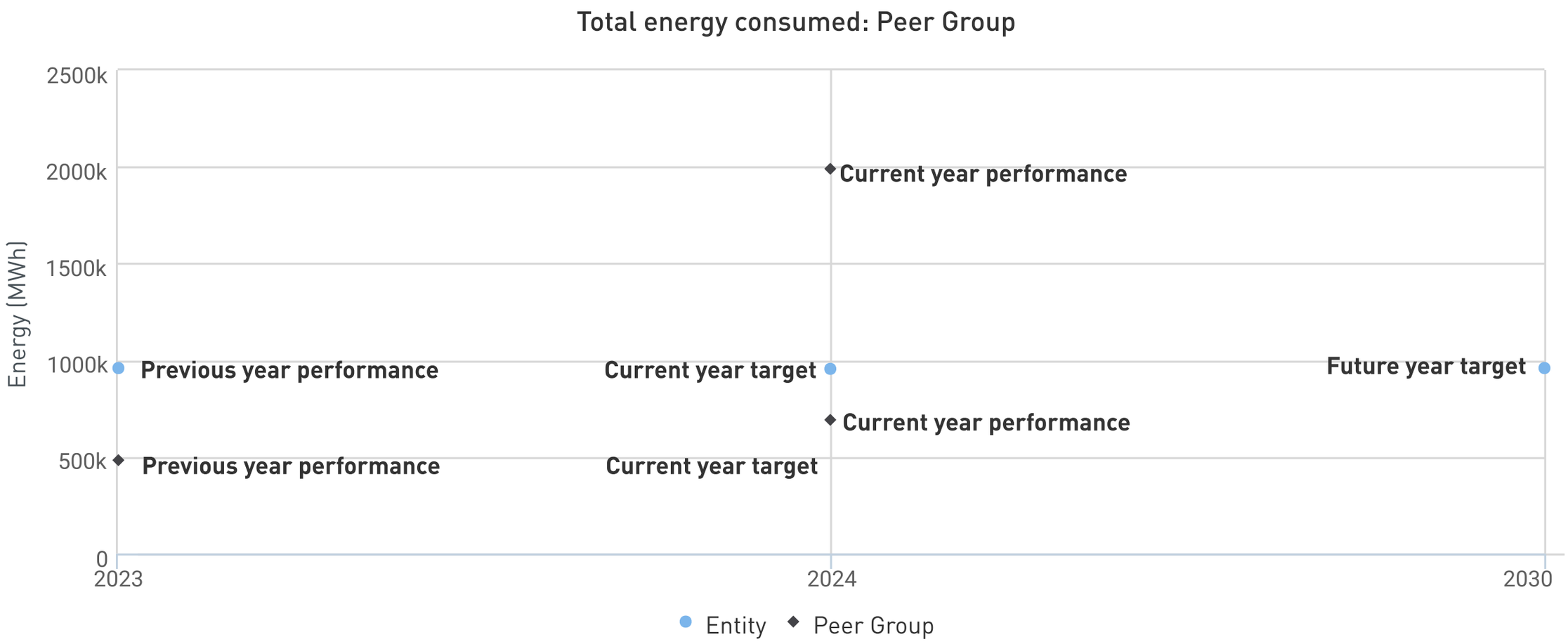
- Yes 75%
- No 25%

Asset Impact

This section offers an overview of the asset's sustainability performance data for the reporting year. The issues reflected in this section are Energy, GHG, Air Pollution, Water, Waste, Biodiversity, Health & Safety (Employees and Contractors), and Diversity (Governance bodies and Employees). Non-material ESG issues will include the note "Entity and peers did not complete the indicator. Peer group insights contextualize the entity's performance but do not influence its scores.

Note that intensity calculations will only include assets that reported complete data coverage. Otherwise, the intensity graphics will note the incompletion.





Peer Group Performance Targets