

2024

AEW ULLIS

Sustainability Report and Performance Data





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Fund Manager's Statement

We are delighted to report the sustainability performance of our Urban Logistics and Light Industrial Strategy (ULLIS) Fund. Created in 2021 as an extension of AEW, ULLIS is a real estate investment fund, backed by institutional investors, in order to build a portfolio of logistics assets and light industrial parks of high technical and environmental quality, located in dense urban areas across France, Germany and the Netherlands.

As part of AEW, one of the largest global real estate investment management companies, we acknowledge our responsibility in creating value for our investors and stakeholders whilst protecting our business from climate change impacts. This commitment drives the fund's advocacy for responsible investment incorporating environmental, social and governance (ESG) considerations from the outset. We are committed to global sustainability goals and complying with sustainability regulations. Alongside this, our own internal responsibility practices drive AEW ESG strategy, with decarbonization ambition to achieve at least net-zero emissions by 2050. For more information, please refer to "Our Approach to Sustainability" section. To create value for our investors, ULLIS has incorporated the European Union's Sustainable Finance Disclosure Regulations (SFDR) and already goes beyond the requirements of Article 8 by incorporating sustainable investments in the promotion of environmental characteristics in pre-contractual disclosures.

In its global investment strategy, ULLIS is focusing its efforts on energy, carbon emissions, transport, water, waste, biodiversity, occupier wellbeing and governance. The most important part of our investments involves speculative developments and most particularly brownfield redevelopments in densely populated urban areas, significantly reducing the impact of soil artificialization. Regarding existing assets, they will either be acquired through a deferred redevelopment perspective or manage-to-green approach, considered as brownfield redevelopment and/or refurbishment over the long-term, or already acquired as grade-A assets. Consequently, our global investment strategy will drive improvements in our ESG performance.

Anticipating the end of the first investment period, our medium and long-term trajectory is steadily advancing, underpinned by a well-defined global CAPEX plan. As we enter our second year of GRESB submissions, we are excited to see how our performance compares to similar commercial real estate portfolios and identify opportunities for further improving our current portfolio sustainability. ULLIS is looking forward to progressing decarbonization and integrating environmental, social and governance aspects across both the portfolio and the wider industrial warehousing sector.



Stéphane Bernard

(Ullis Fund Manager)



Key Portfolio Information

ULLIS managed 10 assets in 2023.

Standing investments:
60,084 sqm.

92% of our assets have achieved
BREEAM or DGNB certification

Asset Type

Industrial: Distribution
warehouses

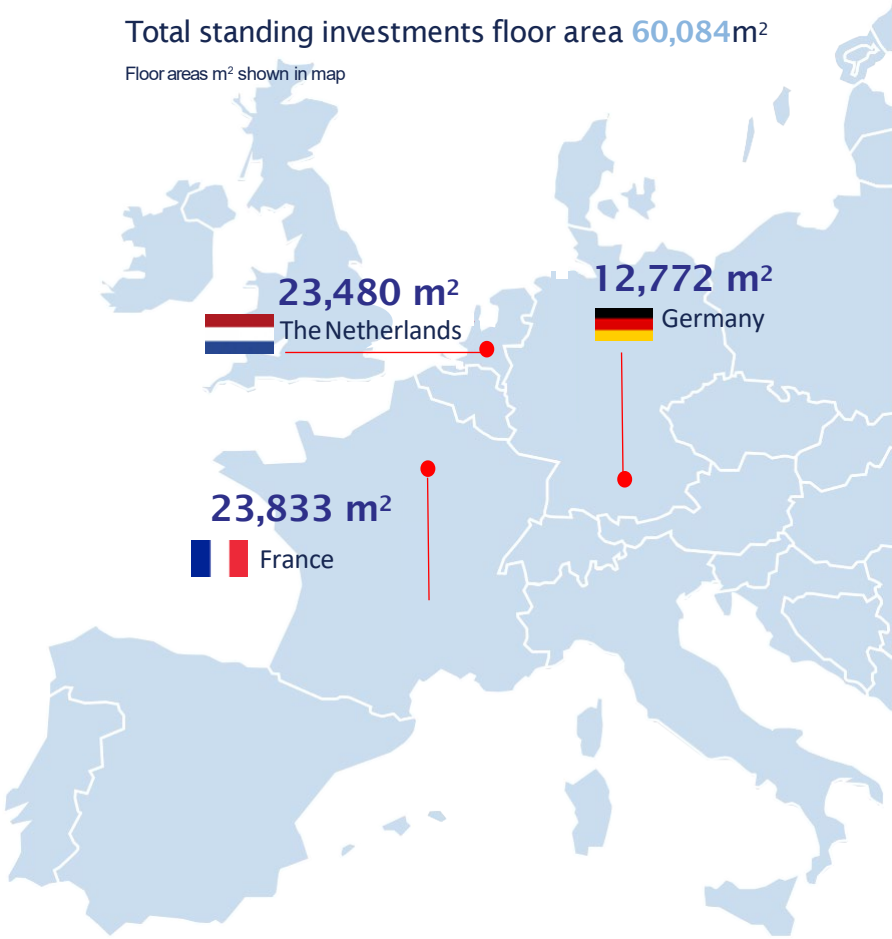
Total portfolio floor area size of:
116,997 sqm out of which 56,913
sqm is under construction.

LOCATION

France 2
Germany 1
Netherlands 7

Total standing investments floor area 60,084m²

Floor areas m² shown in map



The Netherlands 539.84 MWh

Germany 117.68 MWh

France 1,078.60 MWh

0MWh

2,000MWh

0MWh

Electricity Consumption

0MWh

809.24 MWh

Natural Gas Consumption

163.46 tCO₂e

199.45 tCO₂e

57.32 tCO₂e

0tCO₂e

Total tCO₂e*

300 tCO₂e

22.73 kWh/m²

75.22 kWh/m²

45.26 kWh/m²

0kWh/m²

Total kWh/m² ***

100kWh/m²

6.9 kgCO₂e/m²

16.2 kgCO₂e/m²

2.4 kgCO₂e/m²

0kgCO₂e/m²

Total kgCO₂e/m² ***

20kgCO₂e/m²

*10 assets in total, including operational and managed assets

** Total CO₂e includes Scope 1, 2 and 3 emissions (market-based), including electricity, natural gas, water and waste.

*** Market-based

*** Based on area



Our Approach to Responsible Investment

The construction and operation of buildings contribute to 38%¹ of global emissions. Therefore, AEW ULLIS is working to decarbonise its assets and integrate resilience into its portfolio. To progress our decarbonisation, we have a Responsible Investment Programme that integrates ESG considerations and practices into our business, from pre-due diligence through to property management. This programme is intended to enhance the wellbeing of our occupants, improve our environmental performance, support biodiversity on our estates and encourage local community engagement. With ESG integrated into our developments and operations, we provide quality distribution warehouses to tenants, while actively managing any associated ESG risks. We continue to align our approach to responsible investment with best practice and the INREV sustainability reporting recommendations.

¹https://www3.weforum.org/docs/WEF_Accelerating_the_Decarbonization_of_Buildings_2022.pdf



We are guided by global sustainability goals and principles. ULLIS pledges to positively contribute to the United Nation's Sustainable Development Goals (UN SDGs). AEW are a signatory to the UN Principles for Responsible Investment (PRI), and we commit to responsible investment activities, incorporating ESG into our investment analysis and decision making.

As part of our commitment to responsible investment activities, we are reporting in line with Sustainable Finance Disclosure Regulation (SFDR) on sustainable investment products. This will improve the transparency of ESG investing across the commercial real estate market. SFDR requirements aim to prevent greenwashing and help investors navigate asset investment in a more responsible way. ULLIS actively seeks to implement and promote its ESG strategy. During 2023 we plan to act on our medium and short term strategy and drive our sustainable investment objectives to be aligned with SFDR definition.

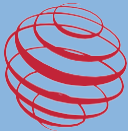
Furthermore, we follow AEW's Socially Responsible Investment (SRI) Policy. This outlines our parent company's commitments to ESG and can be found [here](#). Alongside the SRI policy, ULLIS has its own ESG policy. This outlines the core principles for how we conduct business and details our alignment to internal and external sustainability requirements. Our fund Management Team are responsible for the implementation and monitoring of the policy.



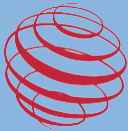
Climate-related Risk Management

AEW ULLIS is urgently working to decarbonise, protect and enhance the value of our clients' assets. Our Socially Responsible Investment (SRI) policy is aligned with the Paris Agreement and to recommendations from the Taskforce for Climate-Related Financial Disclosure. We update this policy as often as necessary to adapt to regulatory evolution, market practices and expectations of investors.

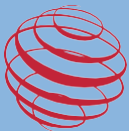
AEW's board committee, the Executive Committee, oversees all climate-related risks. On a day-to-day basis, the committee delegates to the following committees, including:



The Risk Committee



The SRI Committee

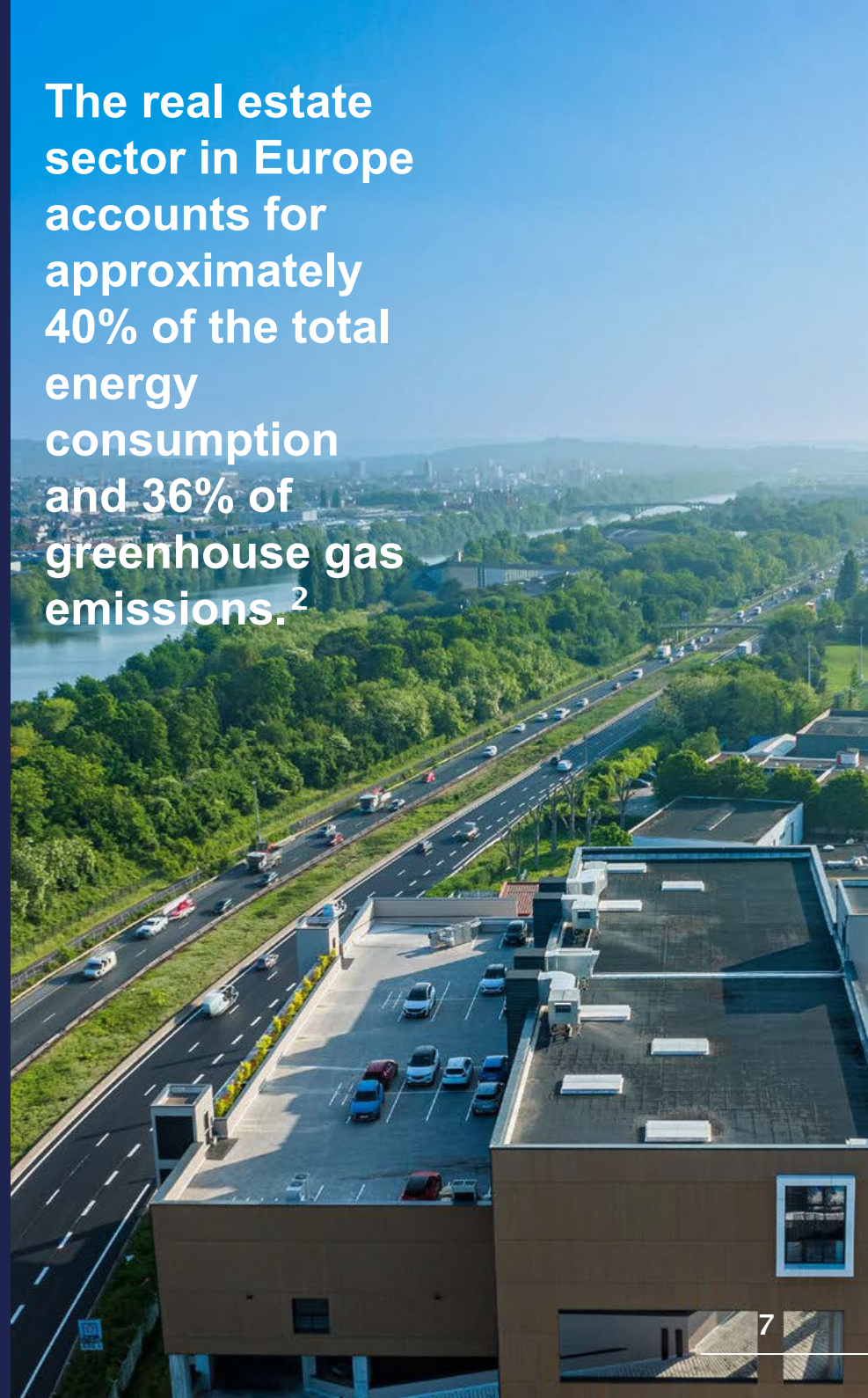


The Investment Committee

These committees meet at least every quarter, with the SRI committee meeting every two months.

² https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en

The real estate sector in Europe accounts for approximately 40% of the total energy consumption and 36% of greenhouse gas emissions.²



The investment committee, which includes the CEO, meets periodically with country investment managers. Together, they consider climate issues when overseeing acquisitions. Energy consumption and GHG emissions are considered and included within the preliminary and final investment memorandums, both of which are reviewed by the investment committee.

We undertake climate risk screening for our standing and development³ assets. For example, our standing assets undergo three phases:

 **PHASE 1 Climate risk assessment**

 **PHASE 2 Resilience audits**

 **PHASE 3 Actions forecast**

In phase one, we identify the most exposed assets to climate change across the portfolio. Assets that cross ULLIS' set threshold must undertake phases two and three.

In the second phase, we undertake an assessment of building vulnerability and capacity to adapt, followed by an action plan to integrate further resilience measures. The final phase implements the action plan in collaboration with our asset managers.

To date, we have undertaken climate risk portfolio screening of the whole ULLIS portfolio. Of the portfolio, 13 assets out of 14 of all assets are exposed to climate risks by 2040 (according to the IPCC scenario RCP 8.5). The assets were mostly at risk Temperature rise, flooding and sea level rise.

From these assessments, we have begun phase 2 - creating a framework for resilience audits to estimate costs, identify further climate-risk exposure and reduce the vulnerability of our assets. Moreover, all new acquisitions in 2023 have been assessed against climate risk and additional adaptation investments were planned following resilience audits when relevant.

We will continue to progress climate-risk management throughout 2024 in compliance with EU taxonomy and support our assets towards a resilient future.

↑
“...extreme temperatures,
extreme precipitation and
sea level rise...”

³The climate risk management process for development assets follows a similar path to standing assets. The difference is phase one takes place on the plot area rather than across the whole portfolio and phases two and three occur on the building in the design stage.

Biodiversity

Incorporating biodiversity is vital across the real estate sector. Assets, like logistics and industrial parks, occupy a lot of space in urban locations. That is why, ULLIS has created a biodiversity framework to protect nature and provide an ecological approach to green spaces in and around our assets.

The Bondy project is a good example on how the fund integrates biodiversity at design stage and by implementing a range of eco-friendly initiatives. These include extensive green roofs covering 49.7% of the building's roof area, which enhance local ecosystems and mitigate the urban heat island effect. Additionally, a 1,307 m² section is allocated for future urban agriculture, promoting sustainable food production. The project incorporates rainwater harvesting systems to support the green spaces, while also installing nesting boxes, insect hotels, and an apiary to foster biodiversity. Moreover, the integration of a 200 m² photovoltaic system, benefiting from the cooling effects of vegetation, underscores the project's commitment to renewable energy and biodiversity synergy. Through these efforts, the fund demonstrates its dedication to environmental resilience and sustainable development.



Memberships, Associations and Participations

Natixis Investment Managers (our parent company), AEW and ULLIS participate in sector working groups to help advance Socially Responsible Investment (SRI) and corporate governance. This is largely a voluntary activity, demonstrating our commitment to achieve decarbonisation across our sector. This cooperation is integral to our Responsible Investment Programme. Below are key sustainability organisations in which we actively participate in:



Participant in GRESB for 2024. GRESB is an internationally recognised ESG benchmark for commercial real estate.

Our GRESB scores:



ULLIS; AEW Global Sector Leader Industrial	ULLIS; AEW Global Non-Listed Sector Leader Industrial
ULLIS; AEW Regional Sector Leader Europe Industrial	ULLIS; AEW Regional Non-Listed Sector Leader Europe Industrial



UN PRI is a set of principles on responsible investment where AEW has been conforming since 2009.

Sustainable development correspondent



Group launched by our shareholder with a Forum to exchange information and good practices on sustainability.

Sustainable development correspondent



Professional French association of logistic actors for lobbying and the exchange of good practices on sustainability.



European Association for investors in Non-Listed Real Estate Vehicles

Working group



Participation in the creation of the Investissment Socialement Responsible (ISR) label. This is also known as the Socially Responsible Investment real estate label supported by the French public authorities.



AEW is a founding member working with over 60 members to incorporate circular economy principles to development assets.

Observatoire de l'Immobilier Durable (OID)



French association to promote sustainable development and innovation in the real estate sector.



AEW is a founding sponsor of this body designed to increase the visibility of women in the European real estate sector.



AEW collaborated with other investors on climate change and participated in the Paris Aligned Investment Initiative and roundtables for scenario analysis of physical risk.



Our GRESB Performance in 2024

GRESB is an internationally recognised ESG benchmark for commercial real estate funds. Undertaking GRESB allows us to understand current ESG performance, assess how well ESG strategy is integrated into management and asset practices; it also allows us to benchmark our progress against our peers. GRESB works in tandem with institutional investors and their portfolio managers to identify and implement sustainability best practices to protect and enhance shareholder value. It represents USD 6.9 trillion in gross asset value (GAV) and covers over 200,000 assets and over 2,000 property companies, real estate investment trusts (REITs), funds and developers.





ULLIS has participated in GRESB since 2022 and has consistently been awarded Green Star status across our standing and development assets.

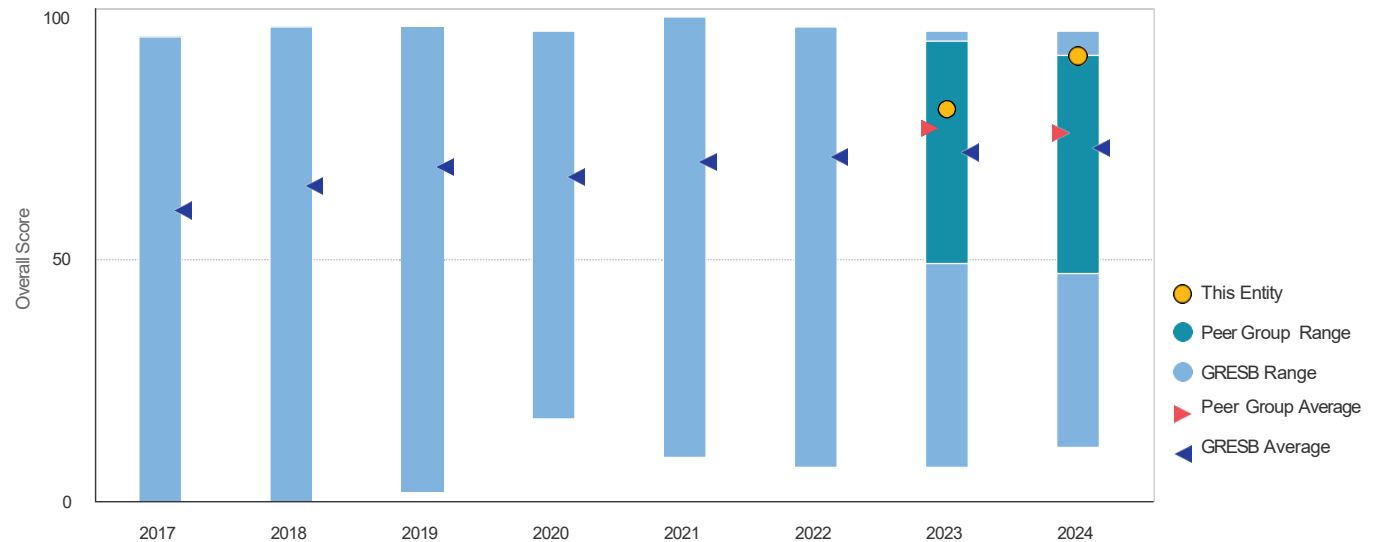
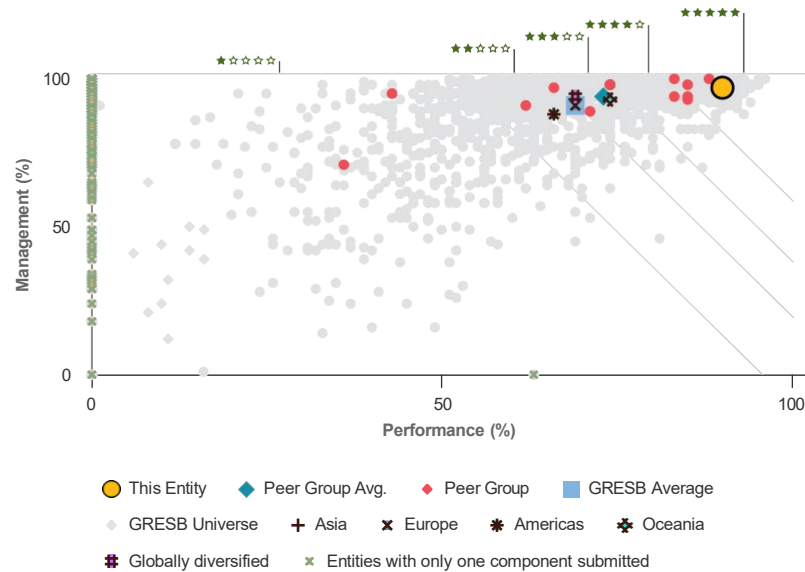
GRESB scoring comprises three components:

- Management
- Performance
- Development

The Real Estate Benchmark requires completion of the Management and Performance Components, while the Development Benchmark consists of the Management and Development Components.

Participants are scored in each component with a maximum achievable score of 100 points.

In 2024, for our standing investments we scored 92 points.
In 2023, for our standing investments we scored 81 points.





Achieving the top position on the GRESB (Global ESG Benchmark for Real Assets) industrial benchmark is a significant milestone for ULLIS.

It's not just a recognition of past performance, but a clear signal of leadership in environmental, social, and governance (ESG) practices, and a testament to a strong commitment to sustainability and responsible business practices.

Being number one on the GRESB Industrial Benchmark means more than just outperforming competitors; it reflects our dedication to driving meaningful change within the industry.

At the heart of GRESB's assessment is the evaluation of how we manage our environmental impact, the well-being of our tenants and communities, and the ethical governance that guides our operations.

To claim the top spot, a company must excel across multiple dimensions, including:

Environmental Stewardship: Leading the way in energy efficiency, waste reduction, water conservation, and the use of renewable resources. This could involve implementing cutting-edge technologies, adopting green building certifications, or significantly reducing carbon emissions across operations. At ULLIS we have demonstrated a proactive approach to environmental sustainability that goes beyond compliance, setting industry standards.

Social Responsibility: Top-ranked companies prioritise the well-being of their stakeholders, from employees to tenants and local communities. This includes providing a safe and inclusive workplace, offering fair labour practices, and engaging in initiatives that have a positive social impact, whether through community partnerships, supporting local economies, or advancing diversity and inclusion within the workforce.

Governance and Transparency: Strong governance is key to achieving top rankings in GRESB. This involves not only having a robust governance framework in place but also ensuring full transparency in reporting and decision-making. ULLIS exhibits best practices in corporate governance, including clear policies, stakeholder engagement, and a commitment to ethical business practices that drive long-term value.

Data-Driven Performance: Achieving a high score in GRESB requires rigorous data collection and transparency. It is about utilising advanced measurement tools to track sustainability performance, integrating ESG considerations into business strategy, and providing clear, accessible reporting to investors and stakeholders.

Commitment to Continuous Improvement: Being number one doesn't mean the work is over. At ULLIS we understand that sustainability is an evolving journey. We actively seek innovative solutions, continuously improve our practices, and set new goals to stay ahead of industry trends. Whether through further reducing our carbon footprint or enhancing the resilience of our assets, the top performers demonstrate a relentless commitment to improvement.

Reaching the pinnacle of the GRESB Industrial Benchmark reflects the collective effort of our entire organisation – from leadership setting the vision to teams on the ground implementing sustainable practices every day. For investors, it signals our resilience, future-proofing our assets, and a commitment to long-term value creation.

Peer Group Ranking

Predefined Peer Group Ranking



14 Entities

Location: Western Europe
Property Type:
Industrial: Distribution Warehouse:
Non-Refrigerated Warehouse
Strategy: Core
Tenant Controlled: Yes

Customized Peer Group Ranking



26 Entities

Location: Germany, Netherlands, Western Europe, Europe, France
Property Type:
Industrial: Distribution Warehouse,
Industrial: Distribution Warehouse:
Non-Refrigerated Warehouse
Strategy: Non-Listed
Tenant Controlled: Yes

Rankings



GRESB Score within Industrial / Europe
Out of 79



GRESB Score within Industrial / Non-listed / Core
Out of 132



GRESB Score within Europe / Non-listed / Core / Closed end
Out of 192



Management Score within Europe
Out of 1061



Management Score within Europe / Non-listed / Core
Out of 653



Management Score within Europe / Non-listed / Core / Closed end
Out of 195



Performance Score within Industrial / Europe
Out of 79



Performance Score within Industrial / Non-listed / Core
Out of 132



Performance Score within Europe / Non-listed / Core / Closed end
Out of 193

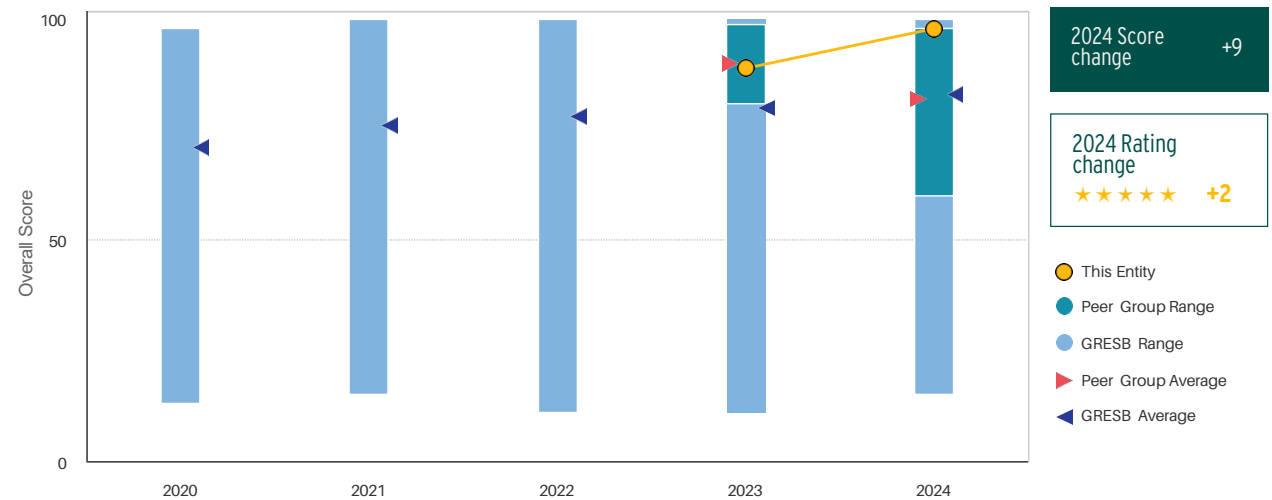


For our developments, we scored

98
out of
100





Tracking four points above our peer group,
which averaged a score of 89.

We were also awarded the Green Star.





Progress Towards Objectives

Ullis was formed in 2021 as an extension of AEW and as a real estate investment fund dedicated to institutional investors. In 2023, AEW has established action plans to improve significantly the objectives below and continue to build a portfolio of high technical and environmental quality.

Objectives ⁴	Deadline	Progress	2023 Completion
90% by area of green developments (ongoing or obtained)	2026		Since 2022, all new development projects have been certified and / or labelled
100% of new developments are at NZEB energy performance level ⁵	2026		All new developments are delivered at NZEB level.
Measure and monitor energy consumption of 100% of the platforms	2026		In 2023, we have deployed DEEPI over all the portfolio to monitor our energy consumptions (electricity, gas, and water) and GHG emissions.
Measure and monitor water consumption of 75% of the platforms	2026		In 2023, we have deployed DEEPI over all the portfolio to monitor our energy consumptions (electricity, gas and water) and GHG Emissions.

⁴Targets are to be adjusted for new acquisitions and developments (a deadline of one year to implement the action plan is expected after the acquisition or the handover).

⁵The Primary Energy Demand, which sets out the energy performance of the building resulting from construction, does not exceed the threshold set by the nearly zero-energy building ("NZEB") requirements in national regulation implementing Directive 2010/31/EU.

Objectives	Deadline	Progress	2023 Completion
Obtain energy certificates for 100% of the standing assets	Completed		100% EPC collection over our standing assets achieved
Study campaign on all assets to find solutions to decrease carbon footprint	2026		An LCA has been requested for every acquisition from 2023, currently, we are at a completion rate of 10%
Legal obligation to reduce consumption (heating, cooling, lighting etc..) by 40% until 2030 and to communicate results for each French asset (Tertiary decree of 2019) The objective is to extend this target to all European assets.	2030	Under Assessment	Under Assessment
Legal obligation to reduce consumption by 50% until 2040 and to communicate results for each French asset (Tertiary decree of 2019) The objective is to extend this target to all European assets.	2040	Under Assessment	Under Assessment

Performance

Gas free heating

To mitigate transition risks, ULLIS funds are aiming to be gas-free for new acquisitions. This is part of our efforts to decarbonise and adapt our real estate portfolio to decrease the effect of significant transition risks. Potential risks include rising costs due to the pricing of carbon emissions, market effects, technological disruptions, legal liabilities, energy efficiency, regulations, and reputational risks, all of which can impact property values. All of our assets except one are gas-free.

Our current ongoing developments are also gas-free. We aim for our new investments to be completely gas free.

Energy Performance Certificates (EPCs)

To improve ULLIS' energy efficiency, we aim to collect EPCs across the entire portfolio. Assets are assessed on equipment efficiency (lighting and HVAC) and envelope performance (insulation, glazing), and given a rating accordingly. These ratings vary from one country to another.

All our assets across the portfolio are covered by EPCs or under process, with assets in France and the Netherlands rated between from C to A+++++. Our German assets hold EPCs, but the country's regulations do not provide grades.

Smart Metering Systems (SMS)

As with other AEW funds, we aim to measure and monitor our gas, water and electricity consumption across the portfolio. This will help us, and our tenants, make informed decisions based on accurate and real-time consumption, enabling us to set baselines and better manage resource usage.

Through this initiative, we expect occupier energy consumption to decrease by around 10%. ULLIS is collaborating with Deepki, a data management and monitoring platform to support the installation and monitoring of our SMS starting from 2023. In 2023, we have deployed DEEPM across the whole portfolio to monitor our energy and water consumptions together with relevant GHG Emissions.



We expect occupier energy consumption to decrease by around

10%

Lighting Systems

Investing in energy efficient new developments and improving energy efficiency on existing assets across our portfolio helps us to reduce energy consumption.

All of our existing assets except Hamburg North Park-B1 are LED-lit and 100% of new developments have LED lighting. LED re-lamping of Hamburg North Park-B1 is planned in the ESG action of the asset.



100%

of new developments have LED lighting

Photovoltaic Panels (PVs)

We aim to generate energy on-site via PV panels. Currently, 28%* of the portfolio have PVs on the roofs with coverage varying across our assets from 2-30%. We will continue to conduct feasibility studies to capitalise on on-site renewable energy across the ULLIS portfolio.



28%*

of the portfolio have PVs on the roofs

* based on area coverage

Green Leases

In 2023, green leases were signed on a total standing asset area of **60,084 sqm**. **72%** of our portfolio is currently covered by green leases. Our long-term strategy and principles are to sign green leases across our portfolio, which will increase our coverage to **100%** in the future.

- ULLIS to install smart meters in private areas to measure energy and water consumption.
- Both landlords and tenants must make a considered effort to reduce waste production and control the volume of waste.
- The tenant has a responsibility to share data on waste production at least annually with the landlord.
- The tenant must not impact the environmental performance of the building, which includes the rating of an environmental certification already obtained.
- The tenant has a duty of care to help the landlord, if required, to improve the environmental performance and rating of the building via data sharing.



Green Contracts

As part of our commitment to decarbonise energy consumption in our portfolio, we aim to have green energy contracts in place for both gas and electricity. As the fund is relatively new, we currently have only a few places with green energy contracts in place such as in Hamburg North B1 (Germany), Waalwijk, Oost (Netherlands) Colombes (for common areas held by AEW and in Nice (France). Facetlann4, Kwartsweg 32, Kristalstraat assets now green contracts too.

Electric Vehicles

In addition to decarbonising our asset's footprint, it is important to facilitate low emissions means of transportation to and from our assets. The ULLIS fund has implemented electric vehicle charging facilities at five of our assets, all of which are located in Nijmegen – Waalwijk and Bleiwsijk in the Netherlands. We intend to expand this initiative as we continue to grow.

Building Certifications

To understand how our buildings are performing at construction and operation levels, we aim to acquire building certifications. We are targeting Building Research Establishment Environmental Assessment Method (BREEAM) “Very Good” and above or similar for our “In- Use” and “New Construction” assets.

In 2023, 92% of our standing assets achieved a BREEAM certification or DGNB.

In 2024, we are targeting to improve certification coverage thanks our newest acquisitions and additional in use certification.



ESG Performance Assessment

AEW ULLIS have carried out ESG audits at all our standing assets. These audits provide a snapshot in terms of ESG performance.

The fund then acts upon the assessment findings to consider areas of improvement both over the short and long term.

Using an ESG criteria designed by AEW, we assess our properties across various fields such as energy, carbon dioxide, water, waste, biodiversity, transport, occupant service, well-being, health and governance.

Once an assessment is carried out, depending on the scoring and the opportunity we produce an action plan for the next three years with associated CAPEX for the asset optimisation).



Case Study Bondy, France

Ullis has embarked on an exciting project: "The development of a second-generation industrial building" located in a thriving economic zone just south of Bondy, near the busy A3-A86 motorway junction. With sustainability and future-readiness at the heart of this initiative, Ullis considered not only the needs of today but also forecasting resilience in 2040.

From the outset, we performed a detailed resilience audit, examining how the site would stand up to future challenges like rising temperatures and the impact of urban heat islands. These audits drove every element of the design, including the selection of materials and colors, which were chosen to combat the "heat island" effect often found in urban areas. Our goal was to deliver a building that doesn't just work now but remains energy-efficient and comfortable long into the future.

The building is also aligned with the strict energy targets outlined in the 2040 Tertiary Sector Decree (DEET). We have integrated numerous features to reduce energy consumption and ensure compliance, such as oversizing the ventilation systems to handle a growing workforce and incorporating free cooling mechanisms into the air-handling units (AHUs).



But this project isn't just about technical innovations. We have reimagined the roof to provide both beauty and function, transforming it into a space for urban agriculture producing a garden where fresh produce can be grown, along with a relaxation area where employees can take a break from the day-to-day hustle.

The design principles extend to the very colors of the building, the selected light tones reflect the sunlight and minimize heat absorption. These lighter shades maximize the "Albedo effect," reducing the building's contribution to global warming.

Our approach to this development is a perfect blend of forward-thinking design and practical innovation, ensuring that the building will remain resilient, efficient, and a pleasant environment for its users well into the future.

From the outset, the project has been guided by the pursuit of environmental excellence. We are committed to achieving BREEAM certification at the "Excellent" level, a globally recognized standard for sustainable buildings, as well as the BiodiverCity label, which emphasizes biodiversity and ecological management. These certifications don't just tick boxes; they shape the very foundation of the building's design, construction, and future operation.


Case Study

Bondy, France

Resilient, efficient, and a pleasant environment for its users well into the future.

The goals set by these certifications, along with insights from a 2040 resilience audit, have led to an array of innovative design choices. Ullis is reducing the building's environmental impact by reusing natural materials onsite, installing reinforced insulation, and incorporating energy-efficient LED lighting. More than just focusing on energy efficiency, we are designing spaces that respect the people who will use them—providing both comfort and sustainability in equal measure.

One of the most striking aspects of the design is its approach to managing the urban heat island effect. Ullis is minimizing asphalt surfaces, creating expansive green spaces, and adding skylights at lower levels to bring nature into the heart of the building. The roof itself will serve multiple purposes: with 49.7% of the 7,104 m² roof area dedicated to green spaces, it will act as a green roof, while 1,307 m² will be set aside for urban agriculture. This section of the roof will allow future users to grow food on-site, making the space both productive and restorative.



In addition to its green roof, the building will feature a 200 m² photovoltaic power plant that works in harmony with the vegetation through a process called evapotranspiration, where the plants' natural moisture release enhances the production of renewable energy. Ullis is also planning long-term ecological management of the outdoor spaces, including the installation of nesting boxes, insect hotels, and even an apiary. By recovering and reusing rainwater for irrigation, the building will maintain lush, green areas while conserving water.

This ecological focus extends beyond aesthetics—it's about future-proofing the space. Ullis has incorporated plant species that can adapt to climate change, ensuring the greenery thrives even as temperatures rise. Ponds with gentle slopes will promote biodiversity, and green areas will be managed in a way that supports the well-being of both the environment and the building's users.

In essence, this project is not just about constructing a building but about creating a living, breathing ecosystem. Ullis' vision for this second-generation industrial building is one where environmental performance, user experience, and future resilience are interwoven, ensuring the space thrives today and well into 2040.

Environmental Performance and Data

AEW ULLIS calculates emissions using the Greenhouse Gas Protocol reporting standard. We use the 'operational control' boundary (an assessment that determines the direct and indirect emissions associated with the fund). The main entities included within the organisational boundary are:

- Assets within the ULLIS fund owned and operationally controlled by AEW, post construction or purchase.
- Assets within the ULLIS fund owned by AEW but operationally controlled by tenants.

To calculate our data coverage we review our occupancy levels, and during this reporting year we have reported that 96% of our assets were fully occupied.

The environmental data that is in scope for this reporting year has been subject to Limited Assurance to the ISO 14064-3 Greenhouse Gas Verification Standard.

This is the first time ULLIS is reporting its total energy consumption and greenhouse gas (GHG) emissions.

The emission sources included in the report are:

- Scope 1: natural gas from ULLIS owned sites.
- Scope 2: purchased electricity from ULLIS owned sites.
- Scope 3: FERA emissions from Scope 1 & 2; emissions from waste and water treatment; purchased goods and services relating to water supply only; upstream leased asset emissions from gas and electricity owned and controlled by tenants.

We are aware of our data gaps and will endeavor to improve our data collection for more accurate GHG foot printing in the future.

Due to sparse data provision a large amount of the waste generation was estimated. The sites that did provide data were used for the estimation calculated, provided high volumes of waste so may have artificially boosted this number. Our next step is to improve data provision for waste generation at sites including evidence e.g. waste invoices.

Table 01		Total Energy Consumption	
		2022	2023
	Total consumption per sqm (kWh)	15	42.5
	Total portfolio floor area (sqm)	52609 ⁷	59906 ⁷
Electricity	Total consumption absolute (MWh)	699	1736
	Landlord control	168	118
	Tenant control	531	1618
	[Of which amount estimated]	[100]	[24]
	[Percentage estimated]	[14%]	[11%]
	Number of assets	9	10
	Total electricity consumption per sqm (kWh)	13	29
Natural Gas	Total consumption absolute (MWh)	81	809
	Landlord control	81	809
	Metered to tenants	0	0
	[Of which amount estimated]	[0]	[0]
	[Percentage estimated]	[0%]	[0%]
	Number of assets	1	1
	Total natural gas consumption per sqm (kWh)*	6.5	13

⁷ The floor area used in our GHG footprint excludes assets under construction.

*Gas has only been consumed on Hamburg North B1 asset during the reporting year and the intensity number reflects the floor area for that asset only.

Environmental Performance and Data

Greenhouse Gas Emissions (tonnes CO₂) Location-based

GHG Scope	Category	2022	2023
Scope 1	Direct emissions	15 ⁸	162 ⁸
Scope 2	Location-based	48	37
Scope 3*	All other indirect emission	252	412
Total emissions		325	611

*Includes electricity, natural gas, water and waste

Greenhouse Gas Emissions (tonnes CO₂) Market-based

GHG Scope	Category	2022	2023
Scope 1	Direct emissions	15 ⁹	162 ⁹
Scope 2	Market-based	33	84
Scope 3*	All other indirect emissions	252	412
Total emissions		300	659

*Includes electricity, natural gas, water and waste

Scope 1:

Scope 1 emissions for ULLIS only come from on asset: Hamburg North B1, which is landlord controlled and purchases the fuel (gas) consumed within the asset accounting for 162.66 tCO₂e

Scope 2:

The fund's scope 2 emissions are associated with electricity, which is procured by the landlord in the portfolio. As mentioned above, only one asset : Hamburg North B1 is landlord controlled. Scope 2 consumption has been fairly stable in comparison to the previous year

Scope 3:

The largest Scope 3 emissions category for the fund is electricity used from leased assets, accounting for 53.59% of total scope 3 emissions; 220.78 tCO₂e. The Smallest category of Scope 3 emissions is water supply. This falls within the PGS (Purchased Goods and Services) Scope 3 category and makes up 0.69% of total scope 3 emissions, 2.82tCO₂e

It's been noted that a good progress has been achieved in data coverage in this reporting year.

Verification Statement – Limited Assurance

EcoAct was engaged by AEW Europe located at 43, Avenue Pierre Mendes France, 75013 Paris, to conduct limited assurance verification of its 2023 greenhouse gas (GHG) emissions data using the ISO14064-31 standard. This assurance statement applies to the related information included within the scope of work described below. The intended users of this assurance statement are the stakeholders of AEW. The overall aim of this process is to provide assurance to AEW's stakeholders on the accuracy,

Description of activities

The organizational boundary of AEW has been established as follows: operations in the Logistic fund over which AEW ULLIS has operational control.

The scope of data and calculations reviewed included those related to:

- Scope 1 Emissions:

Natural gas

- Scope 2 Emissions:

Purchased electricity consumption (location based)

Purchased electricity consumption (market based)

- Scope 3 Emissions:

Tenant electricity

Water supply and treatment

Waste

Fuel- and energy- related activities not included in scopes 1 & 2



As part of its scope of work, EcoAct worked with AEW to identify emissions sources material to the carbon footprint. EcoAct's work included the verification of AEW's emissions related information through the review and testing of consolidated data and evidence, along with the testing of a sample of data back to its primary source evidence. EcoAct then assessed the data and verified selected aspects of the emissions calculation and the GHG assertion in accordance with the organizational and operational boundaries outlined above. Then, a third-party validation process was carried out to ensure the quality of AEW ULLIS's 2023 carbon footprint in accordance with the principles of ISO 14064-3.

Scope of Work

AEW requested EcoAct to conduct an independent assurance of GHG emissions for 2023, for following scopes. The operational boundary being considered for this exercise is defined as the following emission sources:

- Scope 1: emissions of 162,66 tons of CO₂e
- Scope 2: emissions of 36,80 tons of CO₂e (location based) & emissions of 84,61 tons of CO₂e (market based)
- Scope 3: emissions of 412,01 tons of CO₂e.

Roles and responsibilities

The management of AEW is responsible for the organization's GHG emissions and the development and maintenance of records and procedures in accordance with its reporting requirements.

It is EcoAct's responsibility to express an independent assurance opinion on the GHG emissions reported by AEW for its ULLIS fund for the period January 1st, 2023, to December 31st 2023.

Level of assurance and Materiality

AEW engaged EcoAct to provide limited assurance of its 2023 GHG assertion, using the relevant requirements of the ISO 14064-3:2019 standard.



Methodology and document verified

Following documents have been provided by AEW and considered during the verification process:

- CBRE – ULLIS GHGs Calculations.V4. 2106241

Following methodologies have been considered during the verification process:

- Scope 1 & 2 emissions – World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol);
- Scope 3 emissions - World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (Scope 3);
- Reference Databases: DEFRA 2023 Emissions Factors; IEA 2023 Emissions Factors, Ademe “Base Carbone” v23.1

Our findings

All necessary corrective actions raised related to relevance or completeness were resolved during the audit process. Some minor recommendations to improve the precision and transparency have been attached to this statement (See document ISO14064-3 AEW_ValidationLetter_appendix_2024.06.21).

Our conclusions

Based on the data and information provided by AEW and the processes and procedures conducted, EcoAct concludes with limited assurance there is no evidence that the AEW ULLIS's carbon footprint for GRESB submission, on the perimeter specified above:

- Is not materially correct,
- Is not a fair representation of the GHG emissions data and information,
- Is not prepared in accordance with the criteria listed above.



Statement of independence

EcoAct, an Eviden Business, is an international climate consultancy and project developer that supports companies to set robust science-aligned net-zero strategies and achieve their climate targets. The team has extensive experience in the assurance of carbon data, information, systems and processes. No member of the EcoAct assurance team has a business relationship with AEW its Directors or Managers beyond that required of this assignment and to our knowledge there has been no conflict of interest.

Attestation:

VERIFICATION LEADER



Therance Ngueukam
Senior Climate & Energy Consultant
Paris, 21st June 2024

VALIDATION LEADER



Marion Kurdej
Accounting & Reduction Manager
Paris, 21st June 2024



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