

# 2022 Sustainability Report



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# About this report

The Sustainability Report examines the company's strategy and progress in fulfilling its commitment to creating environmentally, economically and socially sound buildings, certified in accordance with relevant green building standards.

Over the last two years, the Asia Green Real Estate Fund has achieved outstanding assessment scores under the Global Real Estate Sustainability Benchmark (GRESB) and was awarded the Green Star designation in both years.

GRESB 2022 scores:

- Standing investments: 83/100
- Investments under construction: 88/100

GRESB is a leading ESG benchmark for real estate and infrastructure investments. The 2022 GRESB Real Estate Benchmark witnessed the largest ever growth in participation numbers, with 1'820 entities participating worldwide, covering USD 6.9 trillion of Gross Asset Value (GAV) across 74 countries.

Source: GRESB



This Sustainability Report covers the company's investment funds and a brief review of the underlying real estate assets during the period January 1, 2022 to December 31, 2022 as well as background history and progress in recent years.

The report has been prepared in accordance with the internationally recognized Global Reporting Initiative (GRI) reporting framework, with disclosure levels in accordance with GRI standards: core option. The references for such disclosures are presented in the GRI index (see page 64 to 69). No independent assurance was undertaken.

Feedback is welcomed as an essential part of continuous improvement in the company's policy, processes and performance. Please send comments and suggestions to [esg@asiagreen.com](mailto:esg@asiagreen.com)

# Introduction

Asia Green Real Estate is a fully regulated asset manager specialized in sustainable real estate investments in Asia. The company invests in green residential and office real estate in Asia's fast-growing metropolises, which profit from ongoing urbanization and an expanding middle class.

With offices in Singapore, Jakarta, Shanghai, Chengdu, Guiyang, Hong Kong, and Zurich, the team optimally combines local execution skills with an international perspective, strong investment discipline, and highest governance standards. The local presence and the long-standing partner network allow direct access to first-class investment opportunities in Asia's fast-growing metropolises. The unique hands-on investment approach of Asia Green Real Estate ensures best-in-class property management, tight investment control as well as enhanced sustainability performance over the entire building lifecycle.

Sustainability has been in the company's DNA since its foundation in 2009. We

## Asia Green Real Estate office network

Singapore    Guiyang  
 Jakarta      Hong Kong  
 Shanghai    Zurich  
 Chengdu

[info@asiagreen.com](mailto:info@asiagreen.com)

maintain close relationships with green building experts and are a partner of the IFC World Bank Group's EDGE green building certification program. We are proud to be committed to certify all our properties with globally recognized green building labels. In addition, the portfolio has been certified with GRESB and awarded the Green Star Label, showing consistency across all assessment aspects. Furthermore, our Asia Green Real Estate Fund (Luxembourg SIF-SICAV) has been accredited according to SFDR Article 9.

The company's investment focus is realized via two strategies:

1) Core+ rental strategy:  
 The fund holds a portfolio of sustainable residential and office rental properties in major Asian metropolises with a long-term investment horizon. The target properties replicate the economic growth driven by the Asian megatrends (fast-growing middle-class and ongoing urbanization) and are strategically located to directly benefit from the city's development in infrastructure such as metro systems, airports, hospitals, and schools.

2) Opportunistic development strategy:  
 The funds invest in sustainable residential real estate development projects with an investment horizon of two to five years. The projects cater the demand for residential space and are targeted for middle-class families seeking an apartment in the fast-growing urban centers across Asia.



From top left: Singapore, Jakarta, Chengdu, Zurich, Shanghai, Hong Kong, Guiyang

# Our markets

Asia Green Real Estate established an active portfolio in the world's fastest growing urban environment. Robust economic and population growth drives long-term demand for real estate in Asian metropolises.



Source: Asia Green Real Estate, the statistics bureaus and Statistical Yearbooks of the respective cities, statista.com, IMF, macrotrends.net

## Rapidly growing middle class drives growth of GDP per capita in Asia



### The fundamentals

	2020	2030	Change
<b>1. Growth of the middle class (in millions)</b>			
Global middle class	3'249	4'884	+1'635
Asia's middle class	1'740	3'228	+1'488

Source: OECD, Standard Chartered, EY, Asia Green Real Estate

### 2. Growth of urban population (in millions)

Asia	2'361	2'802	+441
Latin America	539	600	+61
Europe	557	573	+16
North America	305	335	+30

Source: United Nations, McKinsey & Company, Asia Green Real Estate

**Certifications and accreditations**

**On portfolio or fund level**



GRESB- Global Real Estate Sustainability Benchmark



PRI- Principles for Responsible Investment

**SFDR**

SFDR- The European Union Sustainable Finance Disclosure Regulation

**On property level**



EDGE- Excellence in Design for Greater Efficiencies



LEED- Leadership in Energy and Environmental Design



WELL- WELL Building Standard



DGNB- The German Sustainable Building Council



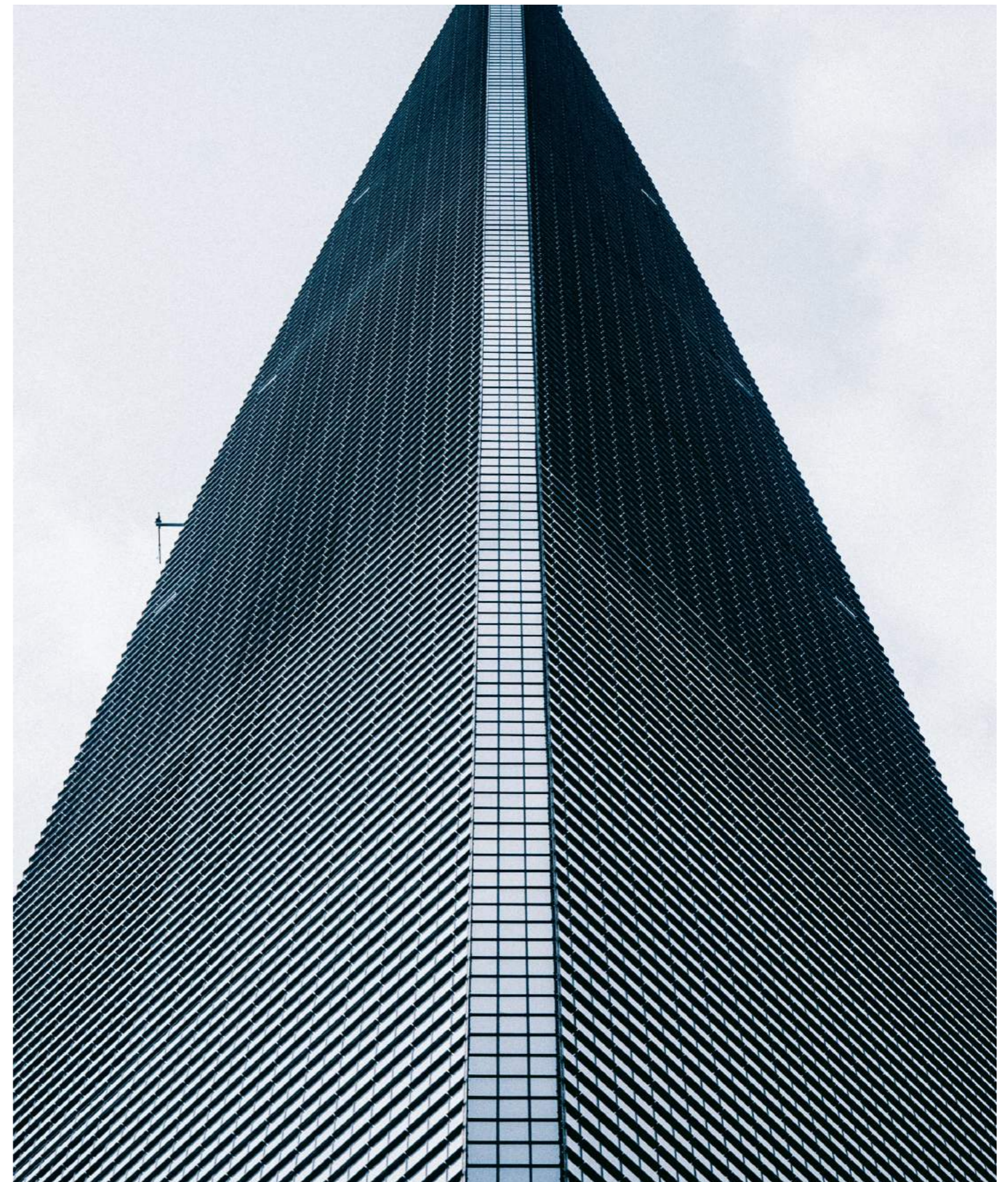
China Green Star



Greenship

**Current Asia Green Real Estate Funds**

Fund	Investment strategy	Vintage	Term	SFDR classification
Asia Green Real Estate Fund	Core+	2017	Open-ended	Article 9
Asia Green Diversified Real Estate Fund	Diversified	2018	Open-ended	Article 9
Asia Green Property Fund III	Opportunistic	2018	Closed-ended, 7 years	Article 6
Asia Green Property Fund II	Opportunistic	2014	Closed-ended, 7 years	Article 6



# Our commitment to sustainability

The high scores and strong ranking achieved over the last years under GRESB, the leading ESG benchmark worldwide, and the compliance of our funds with SFDR, validate our approach to sustainable investment in the real estate sector in Asia.

In 2020, Asia Green Real Estate was recognized as Regional Sector Leader in Asia and awarded the GRESB Green Star status for consistency across all assessment categories. In 2021, we have further improved our scores for standing investments and investments under construction and in 2022, our scores increased to 83 points and 88 points respectively. We are proud of these achievements. Over the years, we have secured a range of internationally-renown sustainability certifications and recognized green building standards for the portfolio properties.

The Asia Green Real Estate investment strategy continues to focus on Asia's fast-growing metropolises backed by the application of specialist knowledge in green building technologies, strong local partnerships, and on the ground representation. Our passion for creating quality living and working environments that combine health and comfort aspects with resource efficiency generate superior, and sustainable returns.

Asia stands out as the fastest growing economic region worldwide. The property sector plays an important role in Asia's dynamic economy and green transformation. With global efforts undertaken against climate change, awareness for sustainable construction is steadily growing.

We hope the sustainability report combining our ESG efforts and strategy alongside an update on our progress will provide a valuable introduction to Asia Green Real Estate' green building approach.

**Alex Buechi**  
Managing Partner  
Asia Green Real Estate

## Business model



### Our core premise

Investors are increasingly concerned about climate change and the importance of ESG factors within the global real estate sector. As a partner owned and managed company, we think and operate with a long-term perspective. The Managing Partners and the team are personally and professionally committed to achieving a sustainable and attractive performance contribution to our investor's portfolios.

### Our success

Our success lies in our strong local presence and long-standing partner network, as well as our dedication to deliver solid green building standards throughout our portfolio and its entire lifecycle.

### Our expertise

We maintain a strong team of green building experts, continuously expand our network of sustainability partners, and are a member of the IFC World Bank Group's EDGE certification program. Leveraging EcoTool analytics and green building standards while responding to stakeholder needs drives marketing, sales, and asset values.

### Our results

Sustainable buildings provide high quality space for humans to live and work in a healthy and comfortable environment, and at the same time deliver higher long-term returns to investors. A win-win situation for all stakeholders, and consequently for society as a whole.

# Impact investing and green building milestones

We have continuously measured the performance of our buildings in compliance with leading ESG assessments and regulations as well as a range of internationally renowned sustainability certifications and national green building standards.

2009-2015	2016-2019	2020-2021	2022-2023	and beyond
<p>Sustainability has been in the company's DNA since its foundation in 2009.</p> <p>Development of EcoTool, a propriety sustainability assessment, which analyzes and optimizes the three dimensions of sustainability: resources, health and comfort.</p>	<p>With its first EDGE-certified property, the company launches a strategic partnership with the IFC World Bank on its sustainable building certification program.</p> <p>World Financial Center received LEED certification and is awarded the WELL certification for its outstanding interior design.</p>	<p>Asia Green Real Estate was recognized by GRESB as "Regional Sector Leader" in 2020 and further improved scores in 2021 and 2022. Additionally, the company was awarded the Green Star label, showing consistency across all assessment aspects.</p> <p>The company is a PRI signatory and has committed to follow the United Nations Sustainable Development Goals and the PRI Montréal Pledge.</p> <p>Er Xian Qiao received the DGNB gold certification for sustainable residential projects.</p>	<p>Asia Green Real Estate Fund is compliant with SFDR Article 9 (Sustainable Finance Disclosure Regulation), confirming the systematic evaluation of ESG criteria within the investment process.</p> <p>Asia Green Real Estate has successfully certified the first building in Indonesia with the EDGE Zero Carbon accreditation.</p>	<p>Implementation of full PRI sustainability and reporting standards.</p> <p>Further improve the monitoring of resource usage in the portfolio properties.</p>



## Combating climate change in Asia: trends and developments

With about 60% of the world's population living in Asia, there is an enormous potential in saving CO<sub>2</sub> emissions, combating climate change and improving living standards. As most of the Asian countries recently set targets to achieve their net zero goals, the case for a sustainable, green approach in the construction industry has never been stronger.

### Climate change awareness and policy shift

Governments across the region are beginning to adopt low carbon initiatives and introduce new regulations. Sustainability reporting has become mandatory alongside financial reporting standards in measuring corporate performance. Such developments underpin national and international frameworks for greener cities and the use of a sustainable approach to building and planning regulation. Compliance with ESG standards is important not only from a regulatory perspective, but also for tenants and investors who increasingly place meeting environmental, social and governance standards as an important criterion in determining the choice of a building.

### Improved green building and certification standards

The sustainable real estate sector has gained momentum as government approved policy frameworks for green building codes have emerged. Further certification programs have been helping to lift green building standards. EDGE is a green building certification established by the IFC World Bank Group, focused on making buildings more resource efficient. IFC World Bank Group created EDGE to respond to the need for a measurable and credible solution to prove the business case for building green and to unlock financial investments. GRESB is a leading sustainability benchmark for the real estate sector on a portfolio level. The SFDR disclosure regulation provides certification on a fund level. Together, these measures represent a competitive advantage for attracting both buyers and tenants.



## Sustainability approach Q&amp;A

1

**Q : Can you explain how ESG fits into your investment strategy?**

**A** : ESG is central to every aspect of our investment strategy and is deeply rooted in the investment process. The green aspect is manifested in our company name, in the quality of our partners, our governance structure, and our corporate culture. In addition, we believe that conformity with the leading ESG-driven GRESB benchmark, along with EU Sustainable Financial Disclosure Regulation (i.e. SFDR Article 9) underscores our credentials.

2

**Q : How does Asia Green Real Estate set itself apart?**

**A** : We offer a powerful combination of elements: an extensive on the ground presence and a deep network of local partners in Asia, our five steps sustainability strategy (see page 16), our green building expertise using the proprietary EcoTool (see page 18), together with full accreditation under independent sustainability benchmarks and green building certifications (see pages 60 to 63). Efficient energy and resource management alongside highest standards in user health and comfort are our hallmarks.

3

**Q : How expensive are green building measures and how do they impact tenants?**

**A** : The case study on page 20 highlights the green building economics. The additional capex provides tenants with substantial utility cost savings which results in a payback period of a few years. In addition, green buildings offer desirable living and working environment benefits, and lead to higher occupancy rates and rental premiums.

4

**Q : Do green building measures focus solely on energy efficiency?**

**A** : Our proprietary EcoTool covers all aspects of sustainability performance including: energy savings, health and comfort factors. To improve the building standards we engage in effective management of water and waste, improved indoor air quality, thermal control, use of natural light, and selection of high quality building materials. Health and comfort aspects are particularly important to tackle challenges faced by large Asian metropolises (e.g. air pollution, soiled water, no recreational areas nearby).

6

**Q : How are social aspects integrated into the investment strategy?**

**A** : We judge our performance through the eyes and views of our tenants, strategic partners, and indirectly the local community. We actively support the UN Sustainable Development Goals (see page 24). For full details of our social aspects from health, comfort, and safety, to the rights and interests of workers and tenants visit page 42 onwards.

5

**Q : How important are governance aspects within the company's investment approach?**

**A** : Our governance policy and performance is described from page 40 onwards. We are regulated by the Swiss Financial Market Supervisory Authority FINMA, and held to account under third party standards from EDGE to GRESB to SFDR. The appointment of Carne Global Fund Managers as our Alternative Investment Fund Manager (AIFM) in February 2021 has further fortified our risk management credentials. Our investments are made through a Luxembourg SIF-SICAV structure which fulfills highest governance and regulation standards.





# Our ESG approach

# Our approach to sustainable real estate investment

We use a clearly defined framework to execute the Asia Green Real Estate strategy for attaining green building standards that directly enhance the viability of our investments and provide long-term sustainability and financial returns. Our Green Building Team is tasked to apply our five steps sustainability strategy.

## Asia Green Real Estate's five steps sustainability strategy

Strategy	1	2	3	4	5
	<b>Select local partner</b> Aligned sustainability and ESG mindset	<b>EcoTool sustainability standard</b> Focus on resources, health and comfort	<b>Sustainability measures</b> Specify sustainability and ESG measures on project level	<b>Project implementation</b> Ensure, monitor and audit the implementation of sustainability measures and achieve certification	<b>Operation and monitoring</b> Monitor and improve sustainability performance
<b>Resources</b>	<ul style="list-style-type: none"> <li>Excellent local network</li> </ul>	<ul style="list-style-type: none"> <li>Asia Green Real Estate's Green Building Team</li> <li>Project partners</li> </ul>	<ul style="list-style-type: none"> <li>Asia Green Real Estate's Green Building Team</li> <li>Project partners</li> </ul>	<ul style="list-style-type: none"> <li>In-house, on-the-ground team</li> <li>Project partners</li> <li>External auditors</li> </ul>	<ul style="list-style-type: none"> <li>In-house, on-the-ground team</li> <li>Project partners</li> <li>Property management</li> <li>External auditors</li> </ul>
<b>Tools</b>		<ul style="list-style-type: none"> <li>EcoTool</li> </ul>	<ul style="list-style-type: none"> <li>Contractual agreement</li> <li>EcoTool</li> <li>EDGE certification pre-assessment</li> </ul>	<ul style="list-style-type: none"> <li>EDGE certification</li> <li>Regional and international certification</li> </ul>	<ul style="list-style-type: none"> <li>Periodical audits</li> <li>GRESB and SFDR</li> </ul>
<b>Outcome</b>		<ul style="list-style-type: none"> <li>Alignment on sustainability standards for the project</li> </ul>	<ul style="list-style-type: none"> <li>Identification of potential resource savings</li> <li>Identification of health and comfort improvements</li> </ul>	<ul style="list-style-type: none"> <li>Costs within budget</li> <li>Certification</li> </ul>	<ul style="list-style-type: none"> <li>Tangible and measurable resources savings</li> <li>Continuous improvement in health and comfort during operation</li> </ul>

## Asia Green Real Estate's ESG certification approach

Project level	EcoTool	Proprietary resource/cost savings, improved property valuations	
	EDGE	IFC World Bank Group's certification program focused on making buildings more resource-efficient	
	China Green Star	Greenship	Green building standards appropriate to individual markets and specifics
	LEED and WELL	DGNB	
Portfolio level	GRESB	Best practice in real estate benchmarking	
Fund level	SFDR	Accreditation in compliance with Sustainable Finance Disclosure Regulation	



## EcoTool

### Delivering quality user experience while cutting utility costs

Using EcoTool's key performance indicators of resource usage, health and comfort we are able to identify valuable enhancement opportunities in existing buildings as well as those during the early stages of project development. These enhancements include better indoor air quality, efficient management of light and humidity, and reduced energy and water consumption. By turning this analysis into tangible building improvements, Asia Green Real Estate provides owners and tenants with a solution for a healthier life and work environment alongside energy savings, reduction of utility costs.

We will continuously develop and implement initiatives to ensure the health, safety, and well-being of all tenants and stakeholders directly related to our buildings, their occupancy and use. Such endeavors are integral to our corporate governance approach.

#### EcoTool: The proprietary sustainability assessment tool of Asia Green Real Estate

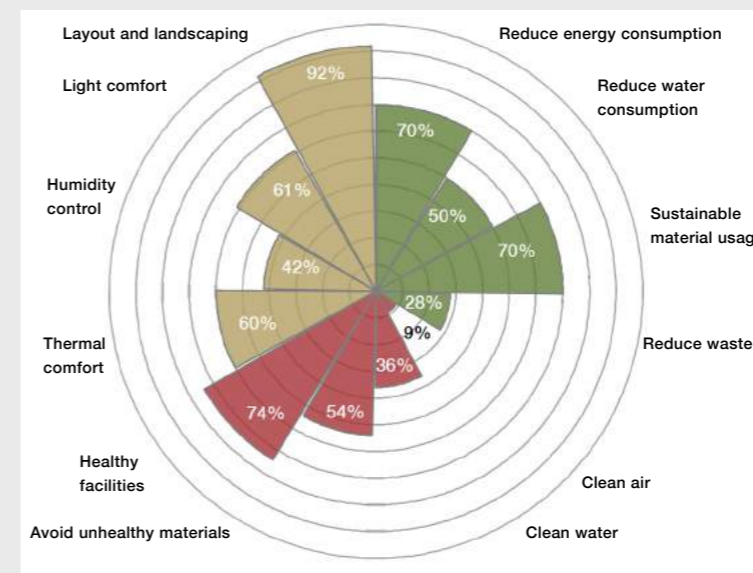
Resources	Health	Comfort
Reduce energy consumption	Clean air	Thermal comfort
Reduce water consumption	Clean water	Humidity control
Sustainable material usage	Avoid unhealthy materials	Light comfort
Reduce waste	Sport facilities	Layout and landscaping

#### Transformational improvement

Typical improvements include switching to LED lighting, low "E" window glass to minimize UV and infra-red transmission, and efficient faucet and water closet designs to save water. The introduction of filtered fresh air systems provides comfortable indoor temperatures during both- day and night time, keeping unoccupied rooms fresh and ensuring high air quality. Such systems come with monitors that allow tenants to easily control CO<sub>2</sub> and PM2.5 particulate levels. These and other measures not only ensure reductions in energy, water and materials used, but also significantly decrease utility costs.

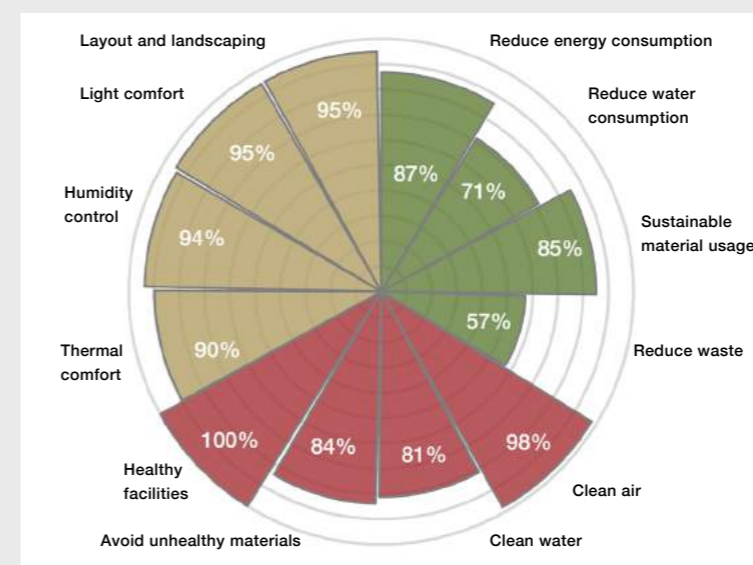
#### Before sustainable measures implementation (base case)

Overall EcoTool result: **55%** (100% = best case)



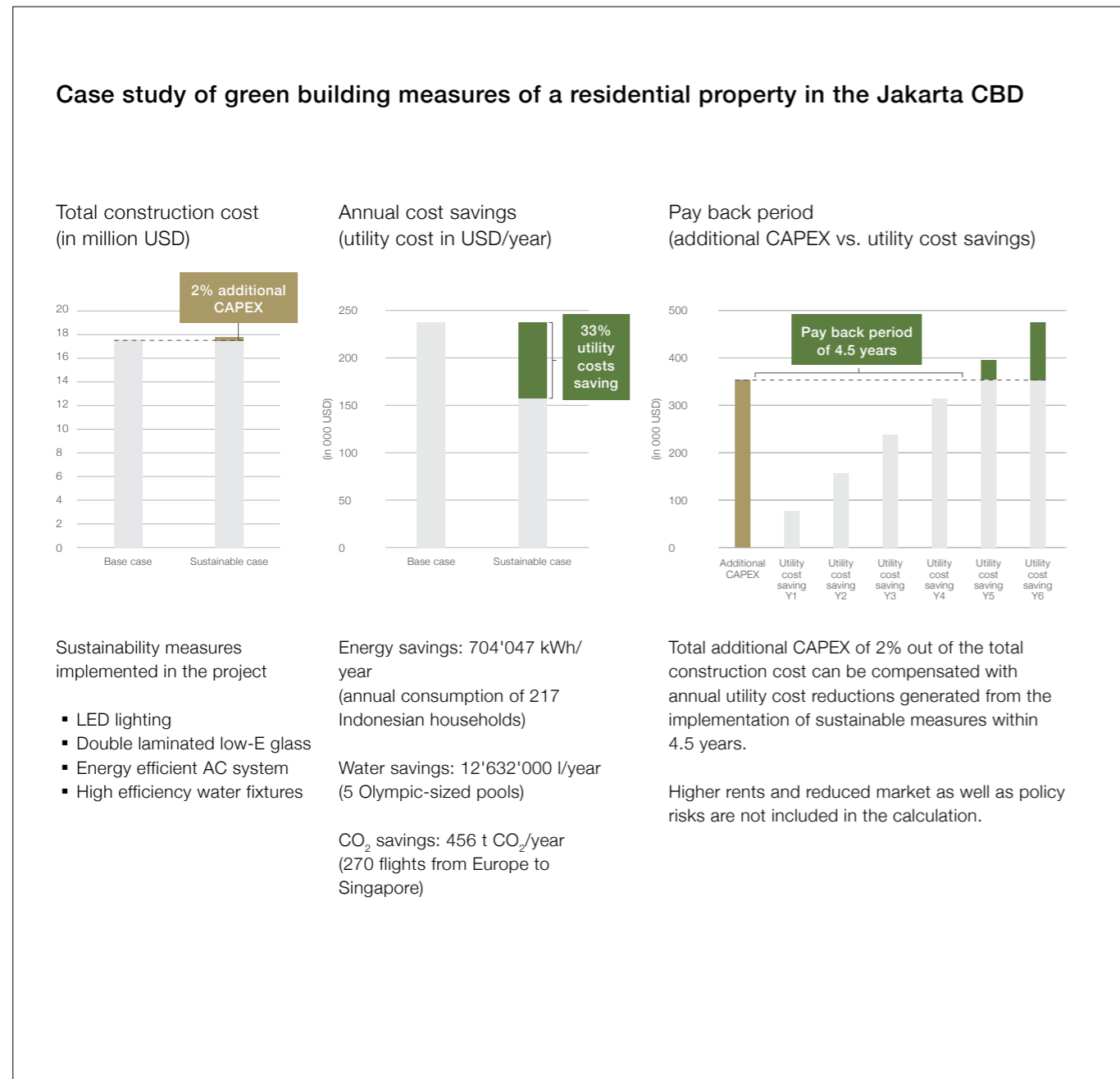
#### After sustainable measures implementation (improved case)

Overall EcoTool result: **83%** (100% = best case)



## Timely improvements generate long-term value

The case study below highlights the benefits of green measures implementation in a residential project in the Jakarta CBD. With 2% CAPEX increase, we were able to reduce the utility costs by 33% and achieve cost recovery within 4.5 years.



## Towards healthier living

### Air quality is a major issue

Cities in Asia-Pacific suffer some of the worst air pollution in the world. A long-term exposure to air pollution can lead to increased risk of respiratory infections or even heart and lung diseases.

Air pollution has been directly linked to millions of premature deaths worldwide each year. The World Health Organization (WHO) describes it as "the silent public health emergency" and claims that around 91% of the world is breathing air that exceeds acceptable quality limits (see inset box).

Through green building practices we aim to reduce the emissions associated with heating and cooling of buildings, as well as provide input for better management of emissions generated during construction or retrofitting of properties in which we invest.

### The indoor environment

As much of the exposure to PM2.5 particles occurs indoors, good air filtration systems are effective in managing indoor air quality. Volatile organic compounds (VOC) emitted from construction materials, wooden furnishings, or present in cleaning products and plastics are potentially harmful if they build up in the office or at home, where we spend most of our time. Use of low VOC materials as well as effective fresh air systems help to reduce pollution levels.

### Understanding the extent of air pollution

There are a number of main pollutants that combine in impacting air quality, primarily fine particulates, known as PM2.5, nitrogen dioxide (NO<sub>2</sub>), ozone (O<sub>3</sub>), sulfur dioxide (SO<sub>2</sub>) and carbon monoxide (CO). The World Health Organization, when reassessing its own guidelines on air quality in 2021 advised that a mean annual PM2.5 reading of 10 micrograms per cubic meter is safe: but less than 8% of the world's population has such clean air. As ranked by Swiss air quality technology company IQAir, the top 148 world cities with the worst air pollution are all in the Asia-Pacific region.

### Environmental and social impact mitigation during construction

Environmental impacts during construction are monitored to ensure air quality, noise and dust levels do not contravene regulatory thresholds. During project construction, our partners are tasked to manage and sort waste responsibly.

## Stakeholders

There are six major stakeholder groups who play a role in the continuing development of Asia Green Real Estate. Their collective inputs and influences through regular engagement enable us to refine and strengthen our methods, and we continue to set ever higher performance standards and manage potential risks as we grow.

### Stakeholder engagement

Stakeholders	How we engage	Main topic areas discussed
<b>Investors and prospects</b>	<ul style="list-style-type: none"> <li>Formal presentations</li> <li>Quarterly performance reporting</li> <li>Regular market updates</li> </ul>	Investment returns; project risks; portfolio improvement targets; energy; GHG; water and waste data; green building certifications; ESG standards
<b>Project partners</b>	<ul style="list-style-type: none"> <li>Combination of local and international expertise</li> <li>Information exchanges on asset performance and market condition</li> <li>Usage of green building standards and certifications</li> </ul>	Supplier relationships; project risks; energy; GHG; water and waste data; green building certification; building materials; ESG standards
<b>Employees</b>	<ul style="list-style-type: none"> <li>Development goals aligned with the company's ESG policy</li> <li>Annual employee satisfaction surveys</li> <li>Attractive performance-based remuneration</li> <li>Semi-annual progress reviews combined with in-house, site-based training and knowledge sharing</li> <li>Interesting and challenging careers</li> </ul>	ESG policy and standards; leadership; risk management; code of conduct
<b>Buyers and tenants</b>	<ul style="list-style-type: none"> <li>Showcase demonstrations, special events and timely marketing information on user benefits</li> <li>Use of tenant surveys to capture tenants and buyers viewpoints</li> </ul>	Tenant and community interests; health, safety and well-being; green building certification; environmental performance; financial benefits
<b>Community</b>	<ul style="list-style-type: none"> <li>Information disseminated in the public domain through various channels</li> <li>Community engagement events</li> </ul>	Green building certification and environmental performance; tenant and community interests; health, safety and well-being
<b>Regulators and accreditors</b>	<ul style="list-style-type: none"> <li>Meetings with authorities, regulators, and accreditation agencies for all aspects of sustainable building standards</li> <li>Financial regulatory compliance</li> </ul>	ESG standards; leadership and reporting; green building certification and environmental performance; tenant and community interests; health, safety and well-being

## Material topics and boundary setting

In coordination with an external consultant, our Green Building Team identified 14 material topics that matter in pursuing progress across the environmental, social and governance aspects.

### Materiality matrix:

Environmental	Social	Governance
<ol style="list-style-type: none"> <li>Energy</li> <li>GHG emissions</li> <li>Water management</li> <li>Waste management</li> <li>Construction materials</li> </ol>	<ol style="list-style-type: none"> <li>Tenant and community connectedness</li> <li>Health, safety and well-being of tenants</li> <li>Human rights</li> <li>Diversity and inclusion</li> <li>Employee development</li> </ol>	<ol style="list-style-type: none"> <li>Green building standards</li> <li>Corporate governance standards</li> <li>Transparency and accuracy of reporting</li> <li>Risk management</li> </ol>



# Alignment with UN Sustainable Development Goals

Our focus on green buildings that offer tangible benefits to stakeholders, aligns us with selected United Nations Sustainable Development Goals.



## UN Sustainable Development Goals relevant for Asia Green Real Estate

Selected goals	The Social Progress Index Selected SPI criteria	Asia Green Real Estate actions
<p>Ensure availability and sustainable management of water and sanitation for all.</p>	Water and sanitation	<ul style="list-style-type: none"> <li>Installation of efficient sanitary fixtures to save water.</li> <li>Enabling access to safe drinking water.</li> <li>Use of water recycling and rainwater collection for external use.</li> </ul>
<p>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.</p>	Vulnerable employment (by % of employees)	<ul style="list-style-type: none"> <li>Fostering the development of young professionals.</li> <li>Implementing gender equal recruitment opportunities and remuneration schemes.</li> <li>Enforcing labor rights and health and safety requirements with contractors.</li> </ul>
<p>Make cities and human settlements inclusive, safe, resilient, and sustainable.</p>	Environmental quality (air quality, level of GHG emissions)	<ul style="list-style-type: none"> <li>Improving indoor air quality (PM 2.5 filters)</li> <li>Public transport-oriented properties.</li> <li>Limiting greenhouse gases (energy efficiency, use of renewable energy and locally sourced materials).</li> </ul>
<p>Ensure healthy lives and promote well-being for all.</p>	Health and wellness	<ul style="list-style-type: none"> <li>Improving comfort and well-being of tenants (thermal, light and humidity, sport facilities, layout and landscaping).</li> </ul>
<p>Ensure access to affordable, reliable, sustainable, and modern energy for all.</p>	Affordable and clean energy	<ul style="list-style-type: none"> <li>Encouraging the adoption and expansion of renewable energy sources by purchasing carbon offsets from UNFCCC.</li> <li>Promoting energy-efficient technologies, encouraging energy audits, setting energy efficiency standards, and supporting energy-saving practices.</li> </ul>
<p>Take urgent action to combat climate change and its impacts.</p>	Energy efficiency, environmental investments and GHG emissions	<ul style="list-style-type: none"> <li>Participation in EDGE Zero Carbon Pledge.</li> <li>Raising awareness about sustainable building practices among all stakeholders.</li> </ul>



# The Asia Green Real Estate portfolio

# Investment focus

Asia Green Real Estate focus is on quality residential and office real estate in exceptional locations.

## Selected properties

### Singapore



ABI Plaza, office

### Jakarta



Newton, residential

### Chengdu



World Financial Center, office

### Jakarta



South Quarter, office

### Jakarta



EcoLoft, residential

### Chengdu



Ya Song Ju, residential

### Jakarta



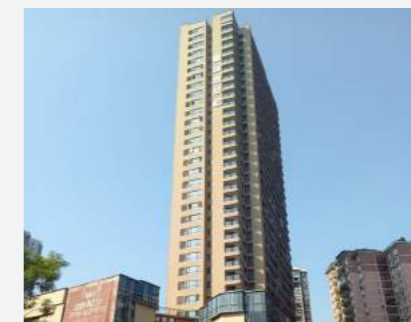
Verde Two, residential

### Shanghai



Anken Air, office

### Chongqing



Xi Lian She, residential

### Jakarta



Samara Apartments, residential

### Tongren



Tongren IEC, residential

### Guiyang

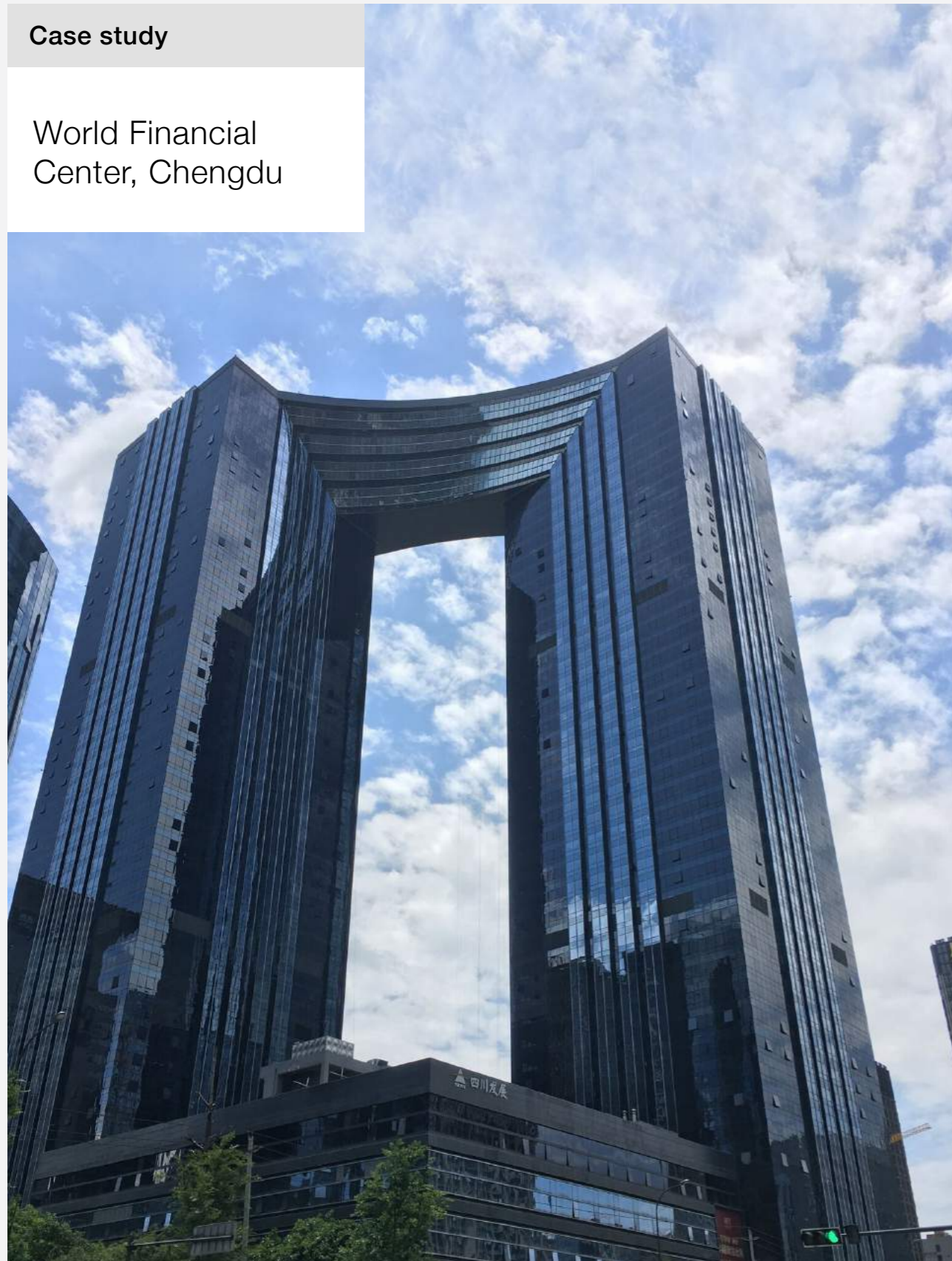


Guizhou Tower, office



Case study

World Financial Center, Chengdu



“WFC is within 5 minutes walking distance from several subway stations, and is one of the most sustainable buildings in the Dayuan CBD area.”

Overview

WFC is a grade A landmark office building located within 5 minutes walking distance from several subway and railway stations. It is considered one of the most sustainable buildings in the Dayuan CBD area.

In a competitive market, World Financial Center has underlined the advantages of a holistic approach to sustainability. Asia Green Real Estate expertise has provided tenants not only with the benefit of lower utility costs through enhanced operational efficiency, but also comfort and well-being. In addition to EcoTool and EDGE standards, WFC carries two of the highest standards in modern design, namely LEED and International Well Building Institute’s WELL standard.

Sustainability features

WFC features automatically adjustable variable air volume conditioning, including CO<sub>2</sub> level monitoring and airflow management. High speed ‘intelligent’ elevator systems minimize waiting times for all users and provide increased energy efficiency. Low-E coated glass curtain walls offer proofing against frost, heat and exterior noise and contribute over the building life to lower utility bills together with water-saving, energy-efficient water fixtures. An intelligent management system ensures complete control over all key building systems for higher tenant service levels.

Sustainability performance highlights include energy savings of 22 percent, embodied energy in materials savings of 21 percent, and water savings of 21 percent compared to a benchmark of buildings in the same location under EDGE accreditation.

Sustainability certification



## Case study

Verde Two,  
Jakarta

“Verde Two is equipped with the first fully integrated air filtration systems in the city, ensuring superior indoor air quality.”

## Overview

The residential compound Verde Two is centrally located in city's central business district, surrounded by offices, embassies, five star hotels, as well as retail and entertainment facilities.

A total of 6'000 square meters of indoor and outdoor amenities include a gym and health club, swimming pool, jogging track, children's playground, as well as movie theatre room.

As Jakarta's public transportation system continues to develop, Verde Two offers superb facilities in an exceptional location.

Sustainability performance highlights include energy savings of 39%, embodied energy in materials savings of 37%, and water savings of 20% compared to a benchmark of buildings in the same location under EDGE accreditation.

## Sustainability features

Verde Two carries the distinction of being the first residential complex in the city to offer PM2.5 air pollutants double filtration technology for user well-being.

Double glazed Low-E glass reduces heat and UV light and therefore the amount of energy required to maintain comfortable temperature levels for residents. The high quality glazing also provides a valuable benefit in reducing sound pollution from the busy streets outside.

Extensive indoor and outdoor facilities with swimming pool, gym, and wellness amenities contribute to tenant health and well-being.

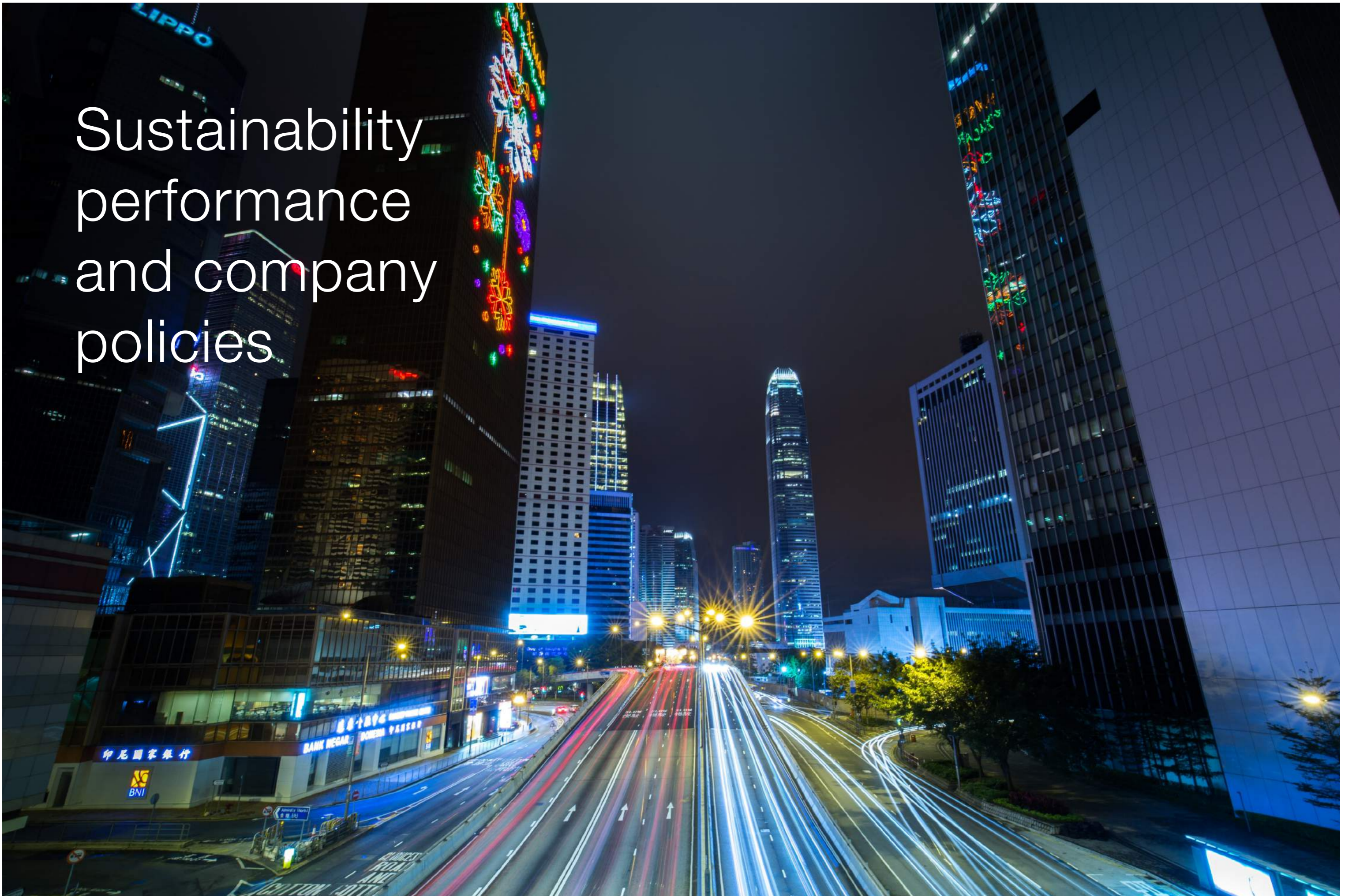
Recycled materials have been used for the fit out.

## Sustainability certification



EcoTool

# Sustainability performance and company policies



# Sustainability performance

Each real estate investment of Asia Green Real Estate is assessed and examined on its merits in accordance with our in-house model and following a rigorous and extensive due diligence process. As the invested portfolio grows, we naturally achieve scale in all key performance metrics. We ascribe success in terms of financial returns and environmental performance of the buildings. As described in the section

"Green building accreditations", we use globally recognized certification and benchmarking to ensure we are able to deliver an independent accreditation. Data is collected for projects under construction or standing properties.

Each ESG material topic is examined in this section of the report.

## Environmental

Environmental responsibility is a cornerstone of the company's investment strategy, part of everyday operations, and our corporate culture. It is integral to achieving shared success with key stakeholders, including tenants and owners. Central to this responsibility is transparency in communicating our approach to green building and the ensuing benefits.

Our management approach (GRI 103.1-103.3) is defined through the application of the company's environmental policy, our standards and the scrutiny of international and market-specific certifications.

## Portfolio performance

### Annual savings

#### Energy savings

12.82 million kWh per year, a saving of 37 percent overall compared to the local building standards. Savings achieved on a property by property basis ranged from 22 percent to 39 percent.

#### Embodied materials energy savings

231 million MJ per year, a saving of 45 percent overall compared to the local building standards. Savings achieved on a property by property basis ranged from 30 percent to 54 percent.

#### Water savings

183'800'000 l per year, a saving of 34 percent overall compared to the local building standards. Savings achieved on a property-by-property basis ranged from 23 percent to 81 percent in one case.

#### Utility cost savings

USD 1.7 million per year, a saving of 34 percent overall compared to the base case. Savings achieved on a property by property basis ranged widely.

#### GHG emissions, carbon footprint

Total savings of 4'797 tons CO<sub>2</sub>

## Environmental policy

The Green Building Team is responsible for implementing the sustainability strategy and applying of the proprietary assessment method (EcoTool) as well as certification of all properties to applicable local and international standards on a property, as well as on a portfolio level.

The team ensures appropriate certification is implemented at each stage during properties lifecycle. While we do not have direct control over every aspect of a project's supply chain, we thoroughly review environmental impacts with the stakeholders involved.

The Green Building Team is also responsible for timely dissemination of information relating to key stakeholders (including investors, tenants, partners and employees). Permits and local regulatory requirements are addressed alongside health, environmental and safety considerations.



## Overview: Primary aspects covered by the environmental policy

Corporate environmental policy					
Governance aspect	Company green building and ESG strategy	Relevant document or regulation			Stage
		EcoTool	Environmental permits	EDGE	
Biodiversity and habitat	*		*		Planning, construction
Climate change adaptation	*			*	All stages
Energy consumption	*	*		*	All stages
Greenhouse gas emissions	*	*		*	All stages
Indoor environmental quality	*	*			All stages
Material sourcing	*	*		*	Planning, construction
Pollution prevention	*		*		All stages
Renewable energy	*	*		*	All stages
Resilience to catastrophe	*		*		Planning, construction
Sustainable procurement	*	*			Planning, construction
Waste management	*	*	*		All stages

## Energy

Asia Green Real Estate seeks to maximize energy efficiency through monitoring, energy usage analytics, the improvement of energy reliant systems, and where possible, the use of onsite renewable energy.

In addition, we assess each investment through the EDGE certification that follows a cradle-to-gate lifecycle analysis to ensure considerable savings of embodied energy in materials across the entire portfolio.

## GHG emissions

Asia Green Real Estate, as a signatory of the Montreal Carbon Pledge, reviews the carbon footprint of the portfolio to include scope 1 emissions (sources we own or control), scope 2 emissions (from the generation of imported electricity, heat or steam consumed), and scope 3 emissions (any others, consequential to our activities but from sources outside our control). Absolute data is provided by local property management companies and utility providers with relative savings calculated from EDGE sustainability certifications using a benchmark of relevant comparables. GHG intensity is measured on the same basis as for energy and expressed in kilograms of CO<sub>2</sub> per square meter.

## Water

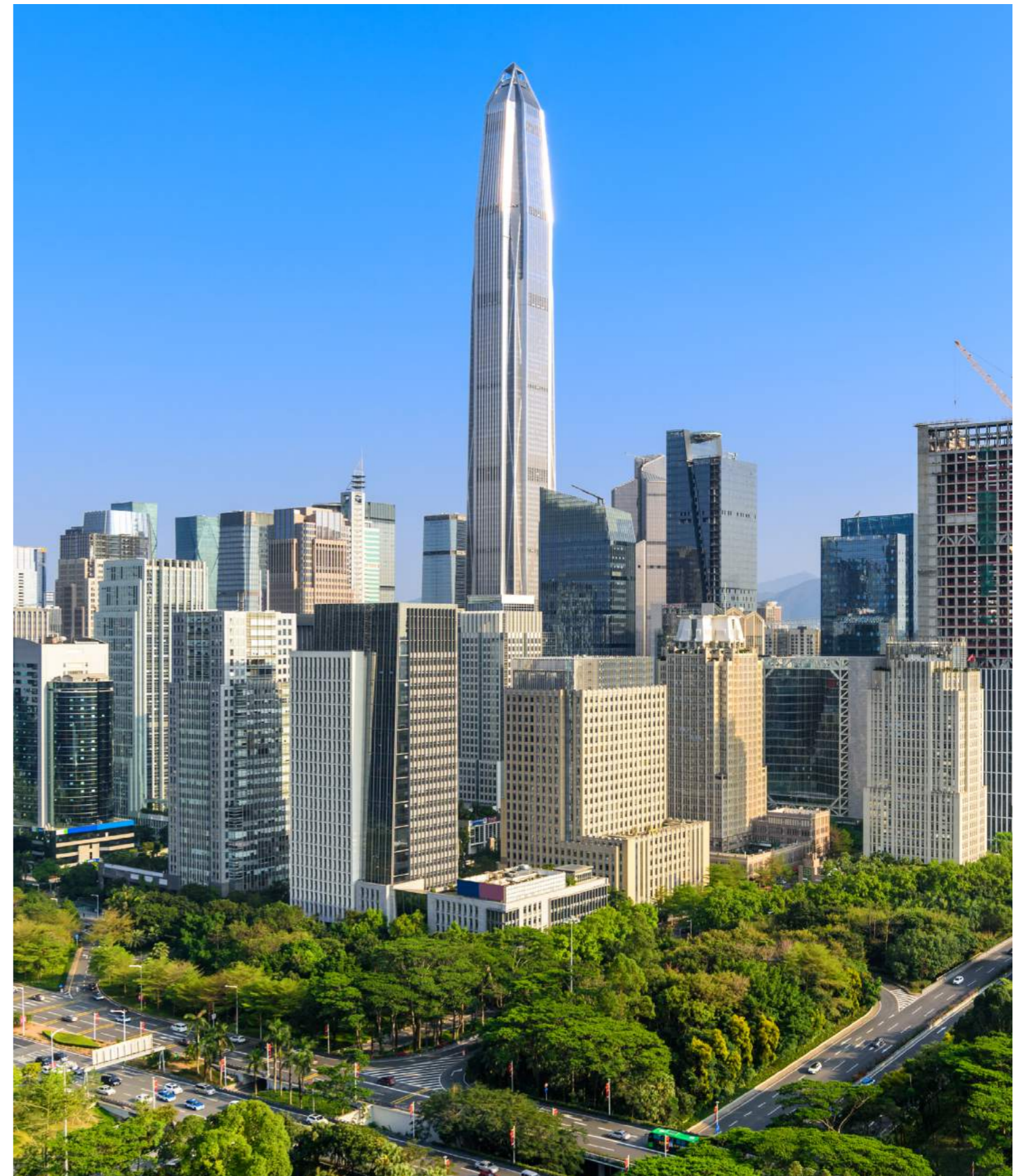
We monitor and conserve water. Through EcoTool we can define improvement recommendations that can be implemented over the entire lifetime of a building. Such improvements include commissioning of water systems, drought tolerant and low water landscaping, high efficiency fixtures and leak detection technology, grey water recycling, rainwater harvesting, and efficient automated irrigation systems.

## Waste

Waste management plans for all properties include monitoring for recovery, re-use and recycling. Where applicable, third party contractors are engaged for waste recycling.

## Materials

The selection of suitable construction materials is made with a view to minimizing environmental impacts, both during construction and over the working life of properties. Our standards and guidance influence the materials selected based on criteria such as non-toxicity and low embodied energy. In most markets our use of Green Building standards provide the means to target a reduced carbon footprint as well as taking account of effective on-site health, well-being, comfort and safety of stakeholders. As a typical example, our specifications stipulate use of low VOC materials.





## Social

Our management approach is defined through the application of the company's social policy, by our standards, and again, via the scrutiny of international and market-specific sustainability certifications. Our project development partners are tasked under our supervision to ensure the social aspects are met alongside compliance with local regulations. This includes health and safety of all stakeholders.

We are directly engaged in employee development, competitive remuneration and employment conditions, professional capacity building, human rights, diversity, and personal well-being.

## Asia Green Real Estate social policy

### Scope and review

All projects at all stages, from planning to construction and operation, must take account of the interests of key stakeholders, in accordance with the highest standards of business and ethics and in a socially responsible manner.

We strive to maintain a culture of openness, accountability and professionalism with social responsibility integral to the firm's code of conduct for all employees.

### Partners

In day-to-day operations, sustainability principles are respected through a variety of measures and are in alignment with local government regulations. The findings of our EcoTool assessment are discussed with partners to determine the extent of improvements considered appropriate, such as green spaces, children's playgrounds, pedestrians access to public transport, and other public amenities that will contribute to stakeholders and community living conditions.

### Risk, health, and safety management

Programs are undertaken to assess and mitigate risks associated with construction or building operations, and communicated to ensure stakeholder health and well-being in the local surroundings. The risks include: waste, noise and site traffic management. We extend our risk management approach through the dissemination of emergency response training for our tenants. This covers, inter alia, safety and evacuation drills for fire, earthquake, and other natural events. All parties involved on site in both construction and building operation are required to participate in health and safety training.

### Positive change

We believe every property investment should reflect positive community change and we provide support for local causes, improvements to the local neighborhood in general, and specific refurbishments, where identified. All employees involved are encouraged to be actively engaged as exponents of our social policy.

## Aspects covered by the social policy

Social policy				
Social aspect	Relevant document or regulation			Others (relevant docs, regulation, processes)
	Code of conduct	Local laws and regulations	Green building and sustainability strategy	
Child labor		*		
Community development				Local requirements
Customer satisfaction			*	Tenant surveys
Employee engagement				Personal development review/ professional training
Employee health and well-being				Personal development review/ development goals
Employee remuneration		*		Company remuneration policy
Forced or compulsory labour		*		
Freedom of association		*		
Health and safety: Community		*		
Health and safety: Contractors			*	Health and safety protocols
Health and safety: Employees	*	*		
Health and safety: Tenants			*	Operational through tenant engagements
Human rights	*	*		
Inclusion and diversity		*		
Labor standards and working conditions	*	*		
Social enterprise partnering				

## Tenant and community impact

EcoTool analysis for all standing buildings and development projects is critical in assessing how to optimize tenant comfort, safety, well-being, and financial benefits from energy savings. Elements involved include exterior and interior design, including biophilic aspects, daylight availability, natural ventilation, thermal and acoustic comfort, indoor air and water quality, facilities, and landscape among many other aspects.

### Tenant engagement

Our tenant engagement programs are primarily undertaken by property managers using a range of channels including social media, email, signages,

and quarterly meetings. The focus is on comfort and well-being as well as satisfaction with facilities. Due attention is paid to high standards in public area, the provision of access to local public transportation and parking facility conditions. Updates on local activities are provided such as: blood donations, local sporting activities, control over smoking in public areas, and timely warnings on changing weather conditions where applicable to tenant welfare. Tenant satisfaction and engagement are monitored as a standing requirement for sustainability evaluation.

### Tenant service satisfaction survey

Overall performance by the management service team	96%
Customer service	96%
Environmental greening	91%
General health and safety protocols	93%
Engineering maintenance	94%

Based on open-ended feedback of tenants in a portfolio property, a number of specific issues were raised, leading to improvements in cleaning, lighting, and air conditioning operation.



### Community impact planning

Engagement with the community, including tenants, is undertaken by Asia Green Real Estate and property management companies. Activities include onsite events, sports, and social themes with a focus on performance in terms of living conditions, utility savings, and comfort. While not actively involved with local communities, we do pay close attention to the immediate environs for all properties to ensure full compliance with the requisite environmental permits.

### Health and safety implementation

We view health and safety of all employees and strategic partners as a key priority. All decisions taken in respect of health and safety standards and preventative safeguards during construction are managed directly by our development partners. All strategic partners are assessed as to health and safety effectiveness. We monitor safety data including lost time injuries (LTI). We collect health and safety data in accordance with specific green building standards. Safety risks are assessed for all projects, and health aspects include maintenance of air filtration systems to ensure optimal performance.



### Project partners and suppliers

We work with leading real estate companies carefully selected on the basis of performance and long-standing relationships. Our shared goal is the implementation of green building measures and standards that exceed local benchmarks in quality

and performance. These include, inter alia, health and safety, environmental responsibility, commercial contractual obligations, ethics, and human rights. Close attention is paid to the basis of all contractor relationships and aspects governing their engagement and impact.

#### Supplier-partner engagement programs are comprehensive and include:

- Planning and preparation for engagement
- Development of an action plan, including application of ESG practices
- Training
- Implementation, review and evaluation
- Feedback sessions with stakeholders

#### Main topics covered:

- Business ethics
- Human rights, child labor
- Occupational safety
- Labor standards, working conditions
- Community and social engagement
- Health and well-being
- Environmental standards

## Employee development



### Talent pool

Total number on the reporting date comprised 36 professionals from eight different nationalities, representing a combined experience of over 350 years. We draw upon a broad range of professional skills and disciplines which include accounting, banking and finance, business administration, economics, international management and law, computer science, civil and mechanical engineering, architecture, surveying, and urban and regional planning.

Within this talent pool female staff represent 45 percent of the employees. We plan in the medium term to improve this ratio, including at the Board level. We are an equal opportunities employer.

All employees have formal contracts covering the terms of employment, which are reviewed to ensure alignment with local best practice and market conventions. We maintain an open and stimulating working environment and encourage all employees to participate in social and community activities, including sport to maintain a healthy work-life balance.



### Training

Additional training and capacity building is available linked with regular and annual performance and career reviews using a balanced scorecard approach. Alignment between the overall company strategy and individual performance objectives is critical. All employee performance reviews include ESG factors in setting performance goals, tied into remuneration and bonus compensation. No specific training goals or standards are in place, with individual needs assessed as required.

### Goal setting

Each local office conducts annual goal setting sessions. Mid-year and year-end reviews cover performance towards targets for sustainability, investment performance, company development, personal development and learning. Targets are set jointly with each employee.

Personal development goals reflect individual aspirations and include well-being and good health.

### Diversity

The company views diversity as an asset and fosters an employment process that embraces various backgrounds, opinions, skill sets, and experience. Sustainable business growth for the company includes internal monitoring and promotion of gender equality and racial diversity, ethical standards of behavior, and it advocates sustainability as a way of living, outside of work.

### Looking forward

The professional development of our employees in both leadership and technical skills, in an open and stimulating working environment, will remain an ongoing priority.

# Governance

## Institutional regulation

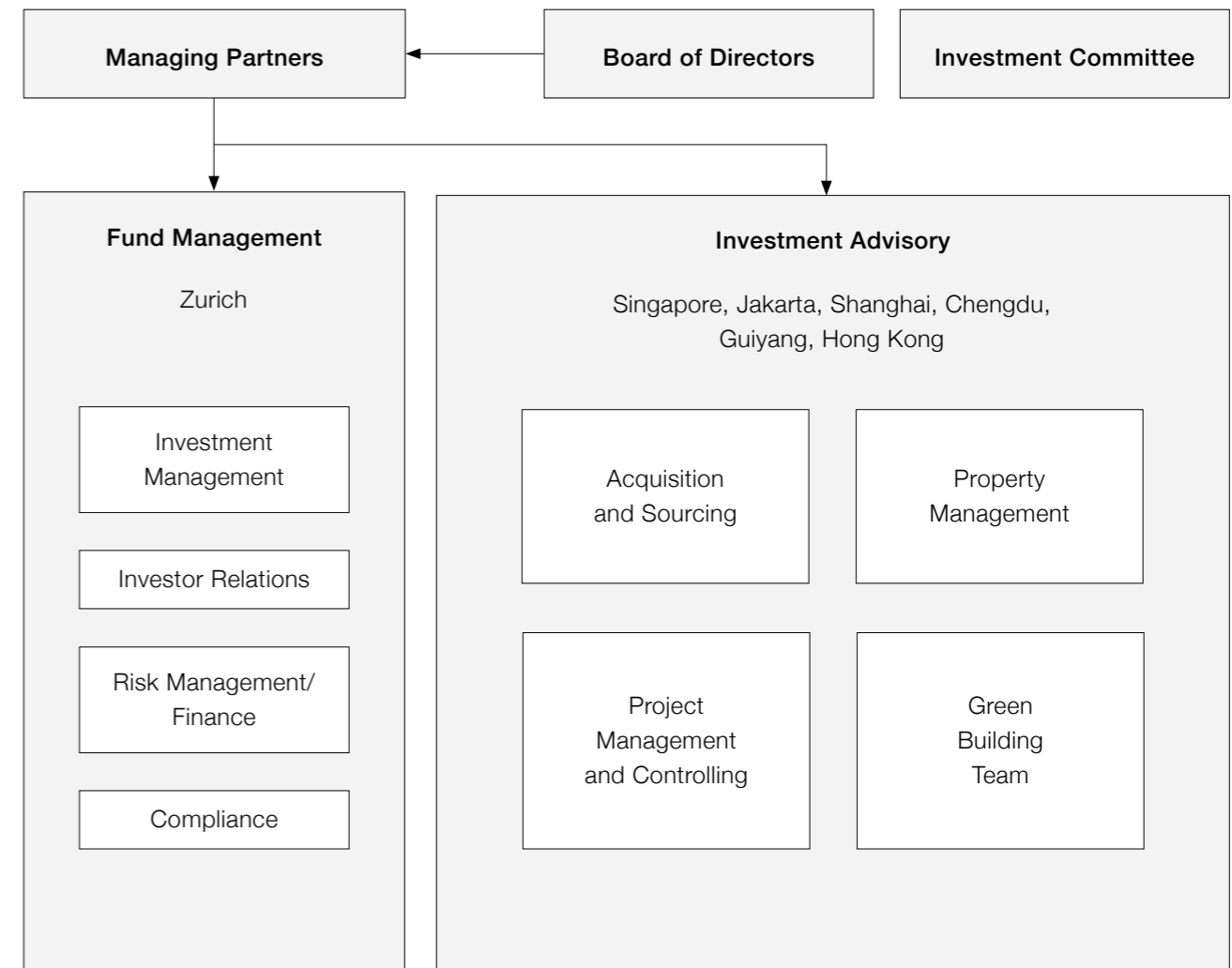
Asia Green Real Estate operates under the Swiss Financial Market Supervisory Authority (FINMA) and investments are done through a fully regulated Luxembourg SIF-SICAV investment structure. As such, this provides all the advantages and benefits in participating in the substantial growth opportunities inherent in Asia's property markets with strong regulation and tax-efficient fund structures.

## Corporate governance policy

All business affairs are conducted in accordance with the highest standards in business ethics. The management team is committed to operate the company as a responsible corporate citizen requiring all employees to respect prevailing laws, rules, and regulations.

Corporate governance policy			
Governance aspect	Relevant document or regulation		
	Code of conduct	Risk management assessment	Other as specified
Bribery and corruption	*	*	
Conflicts of interest	*	*	ASIP Charta
Cybersecurity		*	IT Security policy, IT Infrastructure
Discrimination and harassment	*		
Data protection and privacy	*		
Executive compensation			Benchmarked to be in line with market standards
Fiduciary duty			Private Placement Memorandum, Association of Incorporation
Fraud	*	*	
Political contributions	*		
Shareholder rights			Private Placement Memorandum, Association of Incorporation

## Leadership: Governance structure and decision making



### Board of Directors

The Board of Directors comprises seven members, four of whom are Managing Partners, with five different nationalities represented.

### ESG decision making

One of the Managing Partners is responsible for all ESG aspects, and is leading the Green Building Team.

### Investment due diligence

The sustainability assessment of every project or standing property under consideration, including recommendations for green building improvement measures, are evaluated in detail before being formally presented to the Investment Committee.

### Green Building Committee call

Strategic ESG topics along with improvement measures are discussed. Ongoing sustainability certification and the implementation of green building measures are reviewed.

### Green building workshops

ESG performance achievements and strategic planning are the main agenda items. At each workshop a contemporary ESG issue is featured, with discussions led by a specialist, contributing to continuous improvement of the ESG strategy.

### Mid-year and year-end employee performance reviews

Mid-year and year-end employee performance reviews are also a part of governance in practice (see pages 48-49).

### Project risk management

We apply our strategy on the basis of mitigating risks throughout the real estate

lifecycle, from investment due diligence to the operational phase of a property. Our approach to risk assessment and management is multilayered, encompassing the use of EcoTool and EDGE assessments, local green building standards, and taking full account of local regulations and permits to mitigate risks associated with health and safety, environmental matters, including water and waste management, air quality, land usage and zoning as well as socio-economic impacts among surrounding communities. In addition to reviews via the governance structure, external accreditation to GRESB is conducted annually.

### Green building standards

Asia Green Real Estate is compliant with a range of different independent standards and benchmarks, relevant in the markets in which we invest and the global real estate sector. Accreditation to these standards provides an additional lens through which we are able to examine and test the effectiveness of our operations and overall performance, and it contributes directly to the governance process.

### Financial performance

Asian Green Real Estate is a privately held company fully regulated by the Swiss regulatory authority FINMA. As such, the financial performance is not disclosed publicly. Investors in the company's investment funds are provided with quarterly and annual reports on financial condition and fund performance of the funds.

### Reporting and transparency

This material topic is assessed using several parameters. Firstly, in accordance with financial requirements in compliance with regulatory authorities, and secondly, by adopting a proactive approach through

disclosure to stakeholders of the company's environmental, social, and financial performance during the year alongside the disciplines of governance. Thirdly, in day-to-day stakeholder engagement and through formal reports, Asia Green Real Estate is committed to transparency in respect of its operations, the properties in which it is invested, the reported outcomes from applying recognized standards, and the influence it is able to bring to all stakeholders. We believe these measures, alongside our focus on continuous improvement, ensure Asia Green Real Estate maintains an appropriate level of disclosure in all aspects of its operations.





# The team

# The Asia Green Real Estate team

A strong on-the-ground presence across Asia has been instrumental in maintaining close working relationships with partners in construction, development, marketing, and building management. Local reach and understanding opens up investment opportunities and assures ongoing investments are closely monitored.



Press conference in Jakarta. EcoLoft residential complex has become the first property in Indonesia to be accredited with a zero carbon certification.



Office opening in Shanghai.



Newton residential project presented in the marketing office in Jakarta.



Alex Buechi talks about value creation through sustainability in the real estate market when interviewed by IFC in Singapore.



Newton joint venture signing in Jakarta.



Site visit in Chengdu.



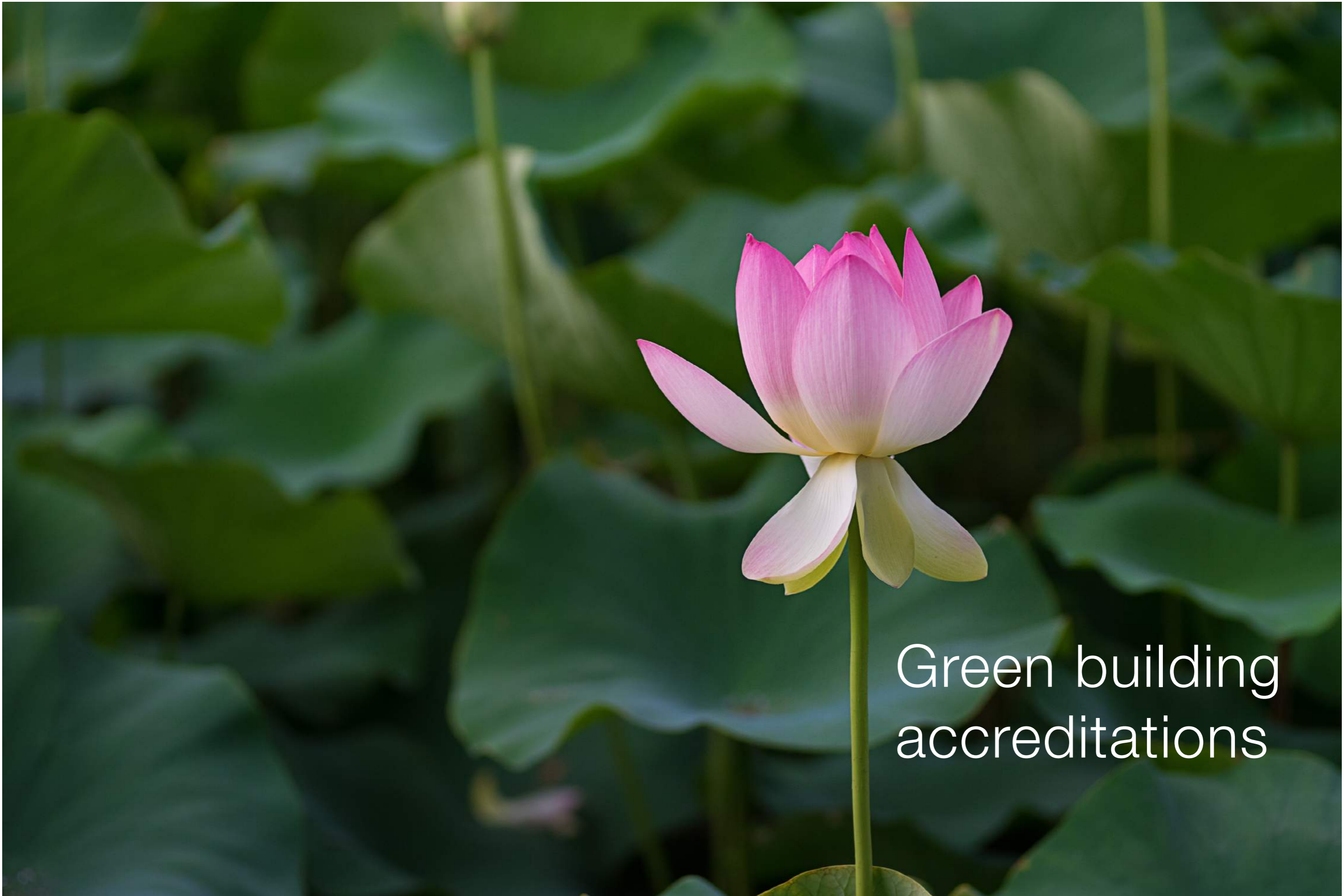
Team outing in Jakarta.



Citra Landmark joint venture signing in Jakarta.



Marketing Office, Er Xian Qiao visualisation in the marketing office in Chengdu.



# Green building accreditations

# Accreditations, certifications and pledges

## Accreditations on fund level



### SFDR

The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.

The Asia Green Real Estate Fund (Luxembourg SIF-SICAV) has been accredited according to SFDR Article 9. An Article 9 fund is a fund that has sustainable investment as its objective. Sustainable investments are defined as: investments in economic activity that contribute to an environmental objective or investments in economic activity that contribute to a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

## International benchmarks applied to the entire portfolio



### GRESB- Global Real Estate Sustainability Benchmark

GRESB is an investor driven Environmental, Social and Governance (ESG) reporting framework, specializing in real estate and infrastructure investments across the world. GRESB captures data from real estate portfolios covering over 96'000 assets, representing US \$4.8 trillion in assets under management. As a leading benchmark, GRESB data is used by more than 100 institutional and financial investors to monitor and assess the sustainability of investment portfolios and make strategic choices for the future of the industry. In 2022 Asia Green Real Estate has achieved 83 points for its standing investments and 88 points for investments under construction. Further Asia Green Real Estate has been recognized as regional sector leader for the performance of its core+ portfolio held by Asia Green Real Estate Fund and awarded the GRESB Green Star label for consistency across all assessment aspects.



### PRI- Principles for Responsible Investment

PRI is a UN supported investor network to promote ESG issues into investment practice using six core principles. PRI launched the Montreal Carbon Pledge in September 2014 seeking the commitment of all signatories to measuring and disclosing the carbon footprint of part or all their investment portfolio. Asia Green Real Estate is a signatory of the PRI.

## Green Building Standards applicable to individual investments



### China Green Star

Administered by the Ministry of Housing and Urban-Rural Development of the People's Republic of China, commonly known as the three star rating system, the China Green Star has been benchmarked and aligned with EDGE and developed with the intention of certifying half of all new building stock in China by 2020. It is based on assessment of six components:

land, energy, water and resource efficiency plus environmental quality and operational management.



GREENSHIP

### Greenship

Certified by Indonesia's Ministry of the Environment, under the supervision of the Green Building Council of Indonesia, Greenship is a rating system based on existing schemes and aligned to Indonesian national regulations. The assessment includes evaluation of site development, energy and water conservation, material resources management, indoor health, and building environment management. Certifications are valid for three years.



### LEED

Leadership in Energy and Environmental Design was formalized in the early 1990s under the US Green Building Council and is considered to be the most widely used green building rating system in the world. It is design-based as opposed to other performance measurement-based rating systems, but includes construction, operation and maintenance of buildings in assessing environmental performance.





**WELL**

Established by the International WELL Building Institute (IWBI), the WELL Building Standard is described as a roadmap for creating and certifying spaces that advance human health and well-being. It includes performance standards to advance health and wellness through design, operational protocols and policies.



**DGNB**


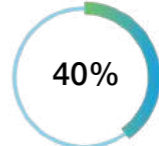

The German Sustainable Building Council, a non-profit organization founded 2007 with 1'300 members, promotes sustainable building focused on environmental responsibility, economic viability and sociocultural factors, and has issued 6'000 awards around the world. Certification embraces other existing standards and includes holistic examination of performance across the entire lifecycle of a building, taking the view that sustainable building is value creating.



**EDGE- Excellence in Design for Greater Efficiencies**

To advance green building construction in the real estate market, the IFC World Bank Group launched an initiative, called Excellence in Design for Greater Efficiencies (EDGE), its own certification process for developers to enhance their designs and products. With the EDGE initiative, IFC World Bank Group seeks to push the market forward towards a more sustainable real estate landscape. For a building to achieve EDGE certification, the simple goal is to achieve at least 20% reduction in energy use, water consumption, and embodied energy in materials compared to a conventional local building. A conventional building is defined by a comprehensive data set of projects and properties in various submarkets at a city-level. With more and more sustainable buildings added to the database (representing the market standard), the goal of beating the benchmark by 20% becomes harder and harder to reach. By employing this simple method the building stock overall is being improved, all at each single market's own pace and irrespective of its development stage.

**EDGE certification**

	 <b>Level 1: EDGE certified</b>	 <b>Level 2: EDGE advanced</b>	 <b>Level 3: Zero Carbon</b>
<b>Requirements</b>	20% or more savings in energy, water and embodied energy in materials	EDGE certified with 40% or more on-site energy savings	EDGE Advanced with 100% renewables on-site or off-site, or purchased carbon offsets to top off at 100%
<b>Timing</b>	At preliminary and final certification stages	At preliminary and final certification stages	At least one year after final EDGE certification with 75% occupancy, when operational data must be submitted



# GRI index

GRI Indicator	Description	Referenced report sections and related information
<b>GRI 102 General disclosure</b>		
<b>organizational profile</b>		
102.1	Name of organization	Introduction
102.2	Activities	Introduction
102.3	Location of headquarters	Introduction
102.4	Location of operations	Introduction
102.5	Ownership	Introduction, Privately held investment management company
102.7	Scale of organization	Introduction, portfolio
102.8	Information on employees	Social and governance performance sections
102.9	Supply chain	Our commitment to sustainability, environmental performance sections
102.10	Significant changes to the organization and its supply chain	There were no changes in 2020
102.11	Precautionary principle	Asia Green environmental policy
102.12	External initiatives	Accreditations, certifications and pledges
102.13	Membership of associations	Accreditations, certifications and pledges
<b>Strategy</b>		
102.14	Statement from senior decision maker	Our commitment to sustainability
<b>Ethics and integrity</b>		
102.16	Values, principles, standards and norms of behavior	Our approach, governance
<b>Governance</b>		
102.18	Governance structure	Governance
<b>Stakeholder engagement</b>		
102.40	List of stakeholder groups	Our approach, stakeholders
102.41	Collective bargaining agreements	There are no formal collective bargaining agreements in place
102.42	Identifying and selecting stakeholders	Our approach, stakeholders
102.43	Approach to stakeholder engagement	Our approach, stakeholders
102.44	Key topics and concerns raised	Our approach, stakeholders
<b>Reporting practice</b>		
102.45	Entities included in the consolidated financial statements	The company, fully regulated by FINMA, is privately held and its investment funds not publicly listed, therefore restricted in financial disclosure to private shareowners only.
102.46	Defining report content and topic boundaries	Our approach, material topics

GRI indicator	Description	Referenced report sections and related information
<b>GRI 102 General disclosure reporting practice</b>		
102.47	List of material topics	Our approach, material topics
102.50	Reporting period	About this report
102.52	Reporting cycle	About this report
102.53	Contact point for questions regarding the report	About this report
102.54	Claims of reporting in accordance with the GRI standards	About this report
102.55	GRI content index	Yes, included
102.56	External assurance	This report has not been through external assurance
<b>GRI 200 Economic topics</b>		
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	All company activities are based on the principle of creating value through sustainably investing, to reduce climate change impacts, conserve resources and contribute to health and well-being.
201.1	Direct economic value generated and distributed	As a private company managing private investment funds, Asia Green Real Estate does not publish confidential financial information on its performance. The company is a fully regulated asset manager accredited by FINMA.
201.2	Financial implications, other risks, opportunities due to climate change	Assessed for every property in the portfolio
201.3	Defined benefit plan obligations and other retirement plans	A retirement plan is available to all full-time employees
201.4	Financial assistance received from government	None during the reporting period
<b>GRI 300 Environmental topics</b>		
<b>301 Materials</b>		
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green portfolio, universal and market specific standards Environment: construction materials
301.1	Materials used by weight or volume	Assessed on a property-by-property basis
301.2	Recycled input materials used	
<b>302 Energy</b>		
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market specific standards Environment: energy
302.1	Energy consumption within the organization	
302.2	Energy consumption outside of the organization	Environment section, measured by individual property as well as total portfolio basis
302.3	Energy intensity	
302.4	Reductions in energy consumption	
<b>303 Water and effluents</b>		
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market specific standards Environment: water

GRI indicator	Description	Referenced report sections and related information
<b>GRI 300 Environmental topics</b>		
303.1	Interactions with water as a shared resource	
303.2	Management of water discharge-related impacts	Environment section, measured by individual property as well as total portfolio basis
303.3/4	Water withdrawal/discharge	
303.5	Water consumption	
<b>304</b>	<b>Biodiversity</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market-specific standards environment section
304.1	Operational sites in or adjacent to protected areas or areas of high biodiversity value	Environment section, measured by individual property as well as total portfolio basis
304.2	Significant impact on biodiversity	
304.3	Habitats protected or restored	
304.4	IUCN Red List species and national conservation list species affected by operations	Current reporting does not cover this aspect
<b>305</b>	<b>Emissions</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market-specific standards environment section
305.1	Direct (Scope 1) greenhouse gas (GHG) emissions	
305.2	Energy indirect (Scope 2) GHG emissions	Environment section: portfolio performance, carbon footprint
305.3	Other indirect (Scope 3) GHG emissions	
305.4	GHG emissions intensity	
305.5	Reduction of GHG emissions	Environment section, assessed by individual property on an annual basis
<b>306</b>	<b>Effluents and waste</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market-specific standards environment section
306.1	Water discharge by quality and destination	Assessed on a property-by-property basis
306.2	Waste management	Assessed on a property-by-property basis
306.3	Significant spills	None in the reporting period
306.4	Transport of hazardous waste	Environment section
306.5	Discharge and runoffs affecting protected water bodies	Not applicable at present
<b>307</b>	<b>Environmental compliance</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market-specific standards environment and governance sections

GRI indicator	Description	Referenced report sections and related information
<b>GRI 300 Environmental topics</b>		
307.1	Non-compliance with environmental laws and regulations	None
<b>308</b>	<b>Supplier environmental assessment</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	The Asia Green Portfolio, universal and market-specific standards environment section
308.1	New suppliers screened using environmental criteria	Individual supplier assessments are undertaken including due diligence
308.2	Negative environmental impacts in the supply chain and actions taken	Zero cases
<b>GRI 400 Social topics</b>		
<b>401</b>	<b>Employment</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	Social section: employee development
401.1	New employee hires and employee turnover	Social section
401.2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not applicable
401.3	Parental leave	
<b>402</b>	<b>Labor management relations</b>	
103.1-103.3	Explanation of material topic, management approach, and evaluation of management approach	Social section: employee development
402.1	Notice period regarding operational changes	
<b>403</b>	<b>Occupational health and safety</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	Social section: health and safety implementation
403.1	Occupational health and safety management system	
403.2	Hazard identification, risk assessment, and incident investigation	
403.3	Occupational health services	Social section: health and safety implementation
403.4	Worker participations, consultation, and communication on occupational health and safety	
403.5	Worker training on occupational health and safety	
403.6	Promotion of worker health	Social section: employee development
403.7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social section: health and safety implementation

GRI indicator	Description	Referenced report sections and related information
<b>GRI 400 Social topics</b>		
403.8	Workers covered by an occupational health and safety management system	All
403.9	Work-related injuries	Injury data relating to specific properties is recorded by the company's development partners. There were zero injuries recorded in 2022 among the company's direct employees.
<b>404</b>	<b>Training and education</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	Social section: employee development
404.1	Average hours of training per year per employee	Social section
404.2	Programs for upgrading employee skills and transition assistance programs	Social section: employee development programs
404.3	Percentage of employees receiving regular performance and career development reviews	100 per cent
<b>405/406</b>	<b>Diversity and equal opportunity/non-discrimination</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	Social section: employee development
405.1	Diversity of governance bodies and employees	Social section
405.2	Ratio of basic salary and remuneration of women to men	Social section
406.1	Incidents of discrimination and corrective action taken	None
<b>408/409</b>	<b>Child labor/forced or compulsory labor</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	Social section
408.1	Operations and suppliers at significant risk for incidents of child labor	None
409.1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	None
<b>412</b>	<b>Human rights assessment</b>	
103.1-103.3	Explanation of material topic, management approach and evaluation of management approach	Social section
412.1	Operations subjected to human rights reviews	Governance section
<b>413</b>	<b>Local communities</b>	

GRI indicator	Description	Referenced report sections and related information
<b>GRI 400 Social topics</b>		
413.1	Operations with local community engagement, impact assessments and development programs	Social performance, community impact planning
<b>414</b>	<b>Supplier assessment for labor practices</b>	
414.1	New suppliers that were screened using social criteria	All are screened
414.2	Negative social impacts in the supply chain and actions taken	Data relating to specific properties is recorded by the company's development partners
<b>416</b>	<b>Customer health and safety</b>	
416.1	Assessment of the health and safety impacts of product and service categories	Social section: health and safety implementation
416.2	Incidents of non-compliance concerning health and safety	Data relating to specific properties is recorded by the company's development partners
<b>418</b>	<b>Customer privacy</b>	
418.1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None during the reporting period
<b>419</b>	<b>Socioeconomic compliance</b>	
419.1	Non-compliance with laws and regulations in the social and economic area	None during the reporting period

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