



User manual
ESG SDDS - 2023

Professional Standards

Getting Started

What you need to know before using the ESG SDDS

- The ESG SDDS is an industry template that aims to standardise the way ESG KPIs are reported and disclosed for real estate investment vehicles.
- The spreadsheet is developed in MS Excel. All worksheets are protected to avoid unintended changes to the data. Most cells can be selected, but they may contain unchangeable formulas.
- An unprotected version of the sheet is available upon request for internal implementation purposes: please contact professional.standards@inrev.org.
- No changes should be made to the ESG SDDS. The latest version is available on the INREV website.
- Updates will be kept to a minimum. If necessary, any updates will be clearly communicated to the INREV membership.
- Always check for the latest version of the ESG SDDS on the INREV website before entering your data.

Timing of reporting

- INREV does not prescribe timing of reporting.
- Depending on the timing and framework of vehicle reporting to investors, which is dictated by contractual, regulatory and other factors, the ESG SDDS may, for practical reasons, need to be released as part of a separate ESG reporting package at a later date to the annual financial report.
- In addition, seeking assurance on such data could mean that the release of ESG reports is not synchronised with the financial reporting cycle – see typical example of reporting timelines page.

Actual and estimated data

- Users have also the option to include estimated information, similar to financial information, for meeting specific reporting requirements of investors. Estimated data fields are clearly separated from actual data fields in the ESG SDDS.
- The nature and extent of this information should be appropriately explained to investors and the estimate process be subject to back testing.

Integration with INREV products

- The ESG SDDS is one of the practical tools made available by INREV to its membership.
- Links and references to the main SDDS, the INREV Indices, the Global Definition Database, and the INREV Guidelines are embedded in the ESG SDDS, providing instant access to INREV' resources.

Mapping of other industry initiatives

- A comprehensive mapping of other industry frameworks, such as GRESB, EET template, EPRA, GRI, and regulations, eg SFDR, is available via the INREV website to help users navigate through other ESG initiatives and requirements.

Setting Up (1)

ESG SDDS structure

- When opening the ESG SDDS, the following worksheets are available:

Disclaimer

Input worksheets

- I. REQUIRED Env - Vehicle Data
- II. RQD Underlying Env - Asset Data
- III. RECOMMENDED Env - Vehicle Data
- IV. RECOMMENDED Soc - Vehicle Data
- V. REC Underlying Env - Asset Data

Output worksheets

- VI. RQD Env Vehicle Overview. This sheet is automatically populated from Sheet I (REQUIRED Env - Vehicle Data). Inputs from prior periods can be added to compare the results and analyse trends.
- VII. REC Env_Soc Vehicle Overview. This sheet is automatically populated from Sheet III (RECOMMENDED Env - Vehicle Data) and Sheet IV (RECOMMENDED Soc - Vehicle Data). Inputs from prior periods can be added to compare the results and analyse trends.

Required and recommended ESG KPIs

- The ESG SDDS includes 28 required ESG KPIs at the vehicle level summarised from the INREV Guidelines that cover energy, GHG, water, waste, building certifications, and climate change aspects.
- The data points are organised into different subsets showing what is under the manager's and/or occupiers' operational control. Some of this information is further divided into actual and estimated data fields.
- A number of vehicle level KPIs require disclosures by property type.
- In addition, a set of 45 recommended ESG KPIs from the INREV Guidelines can be reported to investors by using the ESG SDDS.
- If the data corresponding to any of the fields is not available or not applicable, the investment manager can explain this to investors in the comment box provided.

Definitions

Description and meaning of the asset level data fields, including calculation instructions are available in the [Asset Data Definitions - Required and Recommended](#).

Structure and data sources

- The Asset Data worksheet is organised by data categories (Energy Consumption, Renewable Energy, Greenhouse Gas Emissions, Climate Change Transition Risks, Climate Change Physical Risks, Water Consumption, Waste Management, Building Certifications and Energy Ratings).
- The asset level information can be directly linked to the data submitted to GRESB (a detailed ID reference is provided in the template), or from other data sources as appropriate.
- Additional ESG data relevant to asset level analysis, eg CRREM, and certain estimates are also necessary to be input at this level.
- Asset level data can be summed or otherwise manipulated by the template to calculate corresponding vehicle level ESG KPIs. Users can set up automatic calculations by using the formulas provided in the template.

Setting Up (2)

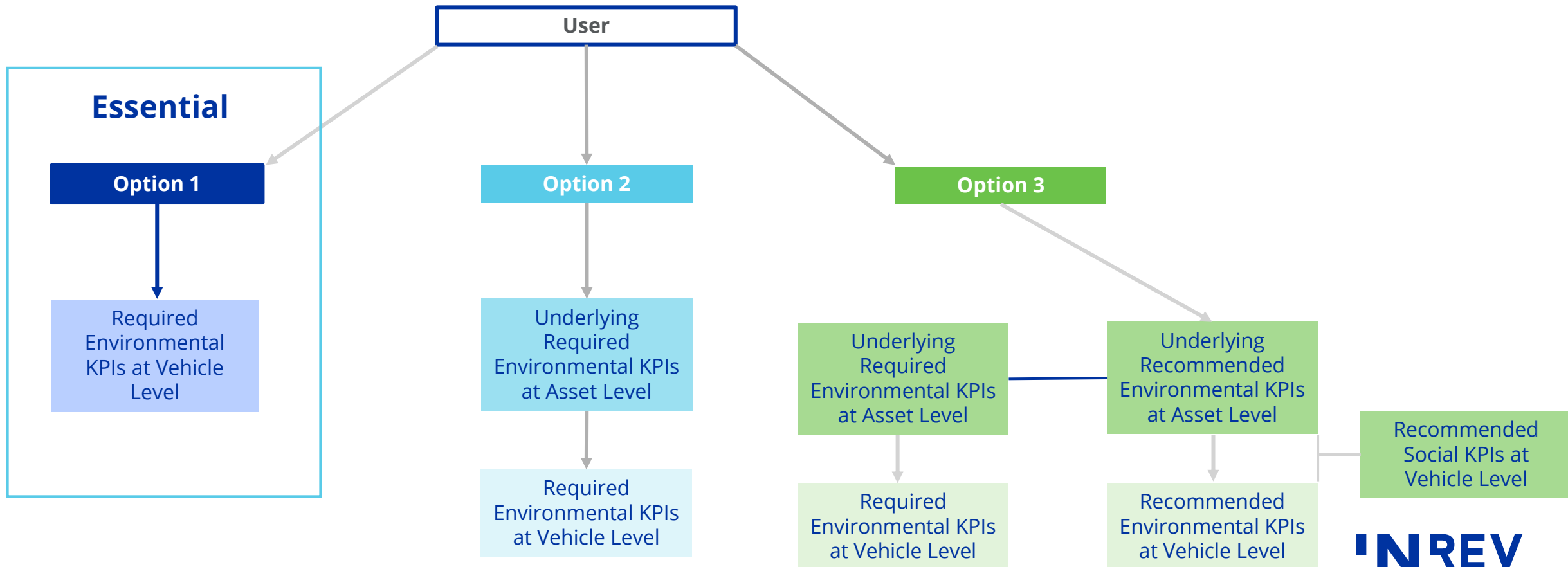
- Certain relevant other vehicle level or organisational level data is also input at this level to complete for example the social aspects dataset.
- Alternatively, vehicle level data can be directly input by the investment manager from other data sources, if appropriate.

Data Sources

- Users should generally input numeric data as positive values for consumption intensities, and negative values for offsets unless specific reporting data require otherwise.
- Zero is an acceptable value for data cells.
- Leaving a data cell blank causes a warning sign to be displayed.
- If the data corresponding to any of the fields is not available or not applicable, the investment manager can explain this to investors in the comment box provided.
- Although outputs of numeric data exclude decimal places, users can input decimals and disclose them accordingly.
- Percentages are always displayed with two decimal places.
- Some sheets incorporate a data validation function to help users fill in the appropriate data. The accepted format type is shown for each data field.
- Some cells have a dropdown list, while others can only accept numeric data, percentages or dates.
- The investment manager is expected to complete all relevant data, as applicable for the vehicle.
- Every row of the spreadsheet is set to the same height and longer instructions may not be fully visible. If necessary, 'Double-click' the column separator to reveal full instruction text.

ESG SDDS Reporting Options

The ESG SDDS offers multiple ways to report ESG information, allowing users to choose between a bottom-up or a top-down approach. One option is to directly enter vehicle summary data into the template to fulfill the essential requirements. Alternatively, users can input asset-level data, which can then be used to calculate the relevant vehicle-level KPIs.



Input Sheets – Vehicle Level Data

This worksheet contains background information about the ESG strategy and ambitions of the vehicle (ESG Overview) and information about the activity and performance at vehicle level during the reporting period.

The following sections are available:

1. Portfolio Information
2. ESG Overview
3. Required ESG KPIs

ESG3	ESG Factor	Required ESG KPIs (according to INREV Guidelines)	Data	Comment Box	Instruction and definition (click to see Global Definition Database)	Reference field	INREV Reporting Guidelines Indicator ID
ESG3.1	Energy Consumption	Actual energy consumption - landlord's control (kWh/yr)			Actual operational energy consumption (based on consumption from smart/manual meter reading or invoice) for the proportion of portfolio that is in landlord's control. The term "actual" refers to energy consumption that is not estimated. A landlord controlled area is the one for which the landlord is determined to have "operational control" where operational control is defined as having the ability to introduce and implement operating policies, health and safety policies, and/or environmental policies. If both the landlord and tenant have the authority to introduce and implement any or all of the policies mentioned above, the area should be reported as landlord controlled (ref: GRESB).	Asset data - Sum of AL2.1	ENW1 - Required KPI
ESG3.1.1	Energy Consumption	Actual energy consumption - tenant's control (kWh/yr)			Actual operational energy consumption (based on consumption from smart/manual meter reading or invoice) for the proportion of portfolio that is in tenant's control. The term "actual" refers to energy consumption that is not estimated. A tenant controlled area is the one for which the tenant has the greatest authority to introduce and implement operating policies and environmental policies, the tenant should be assumed to have operational control (ref: GRESB).	Asset data - Sum of AL2.2	ENW2 - Required KPI
ESG3.1.2	Energy Consumption	Actual energy data coverage (% of area)			The floor area percentage of all assets of the vehicle for which actual data is provided for operational energy consumption (sum of landlord and tenant controlled). The term "actual" refers to data that is not estimated. This is calculated based on the amount of space for which actual data is provided divided by total supply area. Recommended unit of measure for data coverage is by area (ESG1.6, for qm2/af), investment manager may identify and report KPI as value (AUM \$/yr). Please also consider the availability of data for the period of time for which assets are owned by the vehicle (ref: GRESB).	Asset data - Based on the data provided in AL2.2 and AL2.3	Comparison purpose
ESG3.1.3	Energy Consumption	Estimated energy consumption - landlord's control (kWh/yr)			Estimated operational energy consumption for the proportion of portfolio that is in landlord's control. In the absence of actual data, energy use can be estimated based on building characteristics and publicly available data using commercial databases such as POAF, and/or linear extrapolation could be applied (ref: GRESB).	Asset data - Sum of AL2.4	ENW3 - Required KPI
ESG3.1.3.1	Energy Consumption	Estimated energy consumption - tenant's control (kWh/yr)			Estimated operational energy consumption for the proportion of portfolio that is in tenant's control. In the absence of actual data, energy use can be estimated based on building characteristics and publicly available data using commercial databases such as POAF, and/or linear extrapolation could be applied (ref: GRESB).	Asset data - Sum of AL2.5	ENW3 - Required KPI
ESG3.1.4	Energy Consumption	Total energy consumption (kWh/yr)			Energy consumed during the operational phase of a building. This includes the landlord controlled and the tenant controlled actual and estimated energy consumption.	Asset data - Sum of AL2.6	ENW4 - Required KPI
ESG3.1.5	Energy Consumption	Total energy consumption data coverage (% of area)			The floor area percentage of the vehicle for all assets for which both actual and estimated data is provided for total operational energy consumption (sum of landlord and tenant controlled). This is calculated based on the amount of space for which actual and estimated data is provided divided by total supply area. Recommended unit of measure for data coverage is by area (ESG1.6, for qm2/af), investment manager may identify and report KPI as value (AUM \$/yr). Please also consider the availability of data for the period of time for which assets are owned by the vehicle (ref: GRESB).	Asset data - Based on the data provided in AL2.6 and AL1.7	ENW5 - Required KPI
ESG3.1.6	Energy Consumption	Energy intensity (kWh/m2/area/yr)			The energy intensity of the vehicle for all assets for which both actual and estimated data is provided for total operational energy consumption (sum of landlord and tenant controlled). This is calculated based on the total actual and estimated operational energy consumption provided divided by total floor area. Recommended unit of measure for energy intensity is by floor area (ESG1.6, for qm2/af), investment manager may identify and report KPI as value (AUM \$/yr).	Asset data - Weighted average (per area) of AL2.3	ENW6 - Required KPI
ESG3.1.7	Energy Consumption	Energy intensity, for office asset/property type (kWh/m2/area/yr)			The energy intensity of the vehicle for all offices in the portfolio, if relevant. This includes both actual and estimated data for landlord and tenant controlled area or (see INREV asset list). The energy intensity of the vehicle for all retail assets in the portfolio, if relevant. This includes both actual and	Asset data - Weighted average (per area) AL2.6, per AL1.11 Asset data - Weighted average four	ENW7 - Required KPI

Output Sheets – Vehicle Overview

This sheet offers users the ability to view all vehicle reported information 'in one go', based on data from three input tabs (REQUIRED Env - Vehicle Data, RECOMMENDED Env - Vehicle Data + RECOMMENDED Soc - Vehicle Data) are shown in column D.

Adding three previous periods of historical data (OPTIONAL)

There are three columns (E, F and G) that should contain historical data for the last three reported periods.

REQUIRED Environmental KPIs - Vehicle Overview



Note: Data feed from REQUIRED Env- Vehicle Data

Labels	ESG1	Portfolio Information	Data	Data	Data	Data
pi_vehicle	ESG11	Vehicle Name				
pi_investment_ma	ESG12	Investment Manager				
pi_contact	ESG13	Contact Person Name				
pi_contact_person_	ESG14	Contact Person Telephone				
pi_contact	ESG14.1	Contact Person Email				
pi_data_reporting_	ESG15	Data as of Reporting Year				
pi_reportir	ESG15.1	Reporting Period				
pi_total_area	ESG16	Total Area				
pi_unit_area	ESG16.1	Unit of area measured				
pi_aum	ESG17	AUM				
pi_vehicle	ESG18	Vehicle Reporting Currency				

Data feed from vehicle level input tab

Add historical data



How to Fill in Historical Data

To prepare the ESG SDDS for the next reporting period, the user should perform the following steps:

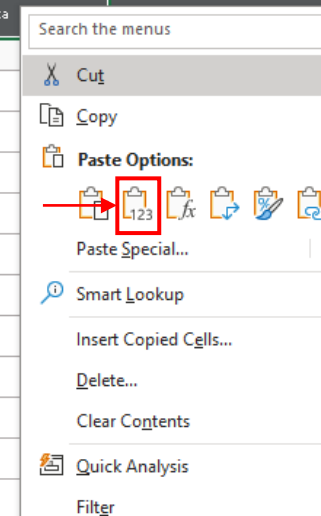
- Go to 'RQD Env Vehicle Overview' or 'REC Env_Soc Vehicle Overview' worksheet in the final ESG SDDS from the prior reporting period.
- 'Right click' column D (linked data column) and select 'copy'.
- 'Right click' the column where you want the data to be stored (column E, F or G if still empty; alternatively, use the one column that contains the least recent period-end report and replace the oldest data).
- Select 'paste special' followed by 'values' and click OK. You only have to select an empty column to copy the data into – namely E, F or G.
- Save the spreadsheet to start reporting for the next period.
- Users have the option of either overwriting the historical data reported during the last period; or performing the procedure described above to bring the historical data into a clean ESG SDDS file and then start filling in the data fields.

REQUIRED Environmental KPIs - Vehicle Overview



Note: Data feed from REQUIRED Env- Vehicle Data

ESG1	Portfolio Information	Data Q4 2022	Data	Data
pi_vehicle_ESG1.1	Vehicle Name	PanEU Fund		
pi_investm en_mana ESG1.2	Investment Manager	Clear Investment Management		
pi_contact_ESG1.3	Contact Person Name	John		
pi_contact _person_t ESG1.4	Contact Person Telephone	31365384325		
pi_contact_ESG1.4.1	Contact Person Email	John@clear.com		
pi_data_re porting_ye ESG1.5	Data as of Reporting Year	2022		
pi_reporting ESG1.5.1	Reporting Period	Q4		
pi_total_ar ea ESG1.6	Total Area	5000		
pi_unit_are ESG1.6.1	Unit of area measured	SqM		
pi_aum ESG1.7	AUM	100 bn		
pi_vehicle_ESG1.8	Vehicle Reporting Currency	EUR (EURO)		



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Typical example of reporting timelines

