EPRA sBPR Guidelines 4th Edition: Navigating the Sector-Agnostic ESRS through EPRA sBPR

September 24th, 2024

Webinar (1h)

JLL

EPRA

Introduction

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EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

&

JLL

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Continuous collaboration since 2011

Agenda

EPRA sBPR Guidelines 4th Edition

- Key features and objectives
- Importance in real estate ESG reporting

Detailed Updates Explanation

- Specific changes from the previous edition
- Impact on reporting and compliance

Q&A Session

- Participant questions
- Additional resources and support

Closing Remarks

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EPRA sBPR Guidelines 4th Edition

EPRA

The ESG Reporting Landscape is Evolving

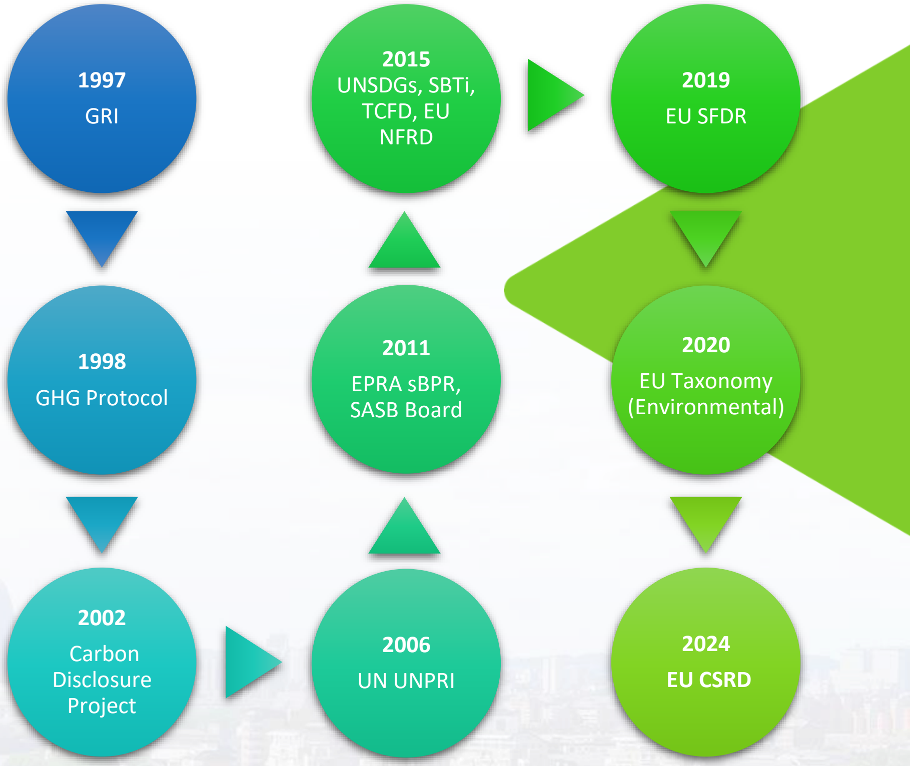
ESG Reporting: Growing Importance

ESG Reporting:

- ESG reporting refers to the disclosure of a company's ESG practices and performance.

ESG Reporting Regulation:

- The EU is leading in ESG reporting regulation.
- The EU's Corporate Sustainability Reporting Directive (CSRD) is a major new regulation requiring large companies to disclose comprehensive sustainability related information.
- The CSRD came into effect in 2024, with the first reporting required in 2025.



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https://www.crediblesg.com/blogs/the-evolution-of-esg-reporting-from-voluntary-to-mandatory/

EPRA Sustainability Best Practices Recommendation (1/3)

Context

- Since 2011, EPRA has offered the sBPR Guidelines as a voluntary, market-driven framework to enhance transparency in sustainability reporting.
- These guidelines aim to establish a consistent framework for reporting sustainability performance in the listed real estate (LRE) sector across Europe.

EPRA Sustainability Best Practices Recommendations :

An industry specific standard offering a uniform framework for reporting sustainability performance of publicly listed real estate companies across Europe;

Enhances the uniformity and transparency of reporting across the industry;

Fosters transparent and comparable reporting, ensuring that all stakeholders have access to consistent ESG data.

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EPRA Sustainability Best Practices Recommendation (2/3)

Evolution

2011

Sustainability BPR Guidelines 1st version:

- Environmental impact indicators.
- Largely based on GRI G3 Standard.

2014

Sustainability BPR Guidelines 2nd version:

- Update based on GRI G4 Standard.
- Providing further clarity, conciseness and support for companies' reporting.

2017

Sustainability BPR Guidelines 3rd version:

- Addition of social and corporate governance impact indicators.
- Update based on latest GRI Standard.
- Aligned with the EU Non-Financial Reporting Directive.

2024

Sustainability BPR Guidelines 4th version:

- Alignment of EPRA KPIs with sector-agnostic ESRS.
- Identifies essential sector-agnostic ESRS for LRE reporting.
- Enhance adherence to the updated GRI Standards (2021).

EPRA Sustainability Best Practices Recommendation (3/3)

The 4th edition of the EPRA sBPR Guidelines

Background:

The final sector-agnostic ESRS, developed under the CSRD, mandates specific ESG metric reporting, affecting the majority of EPRA members (LRE companies).

Main Objective:

Provide a foundation for LRE companies by updating guidelines on using reported EPRA sBPR Performance Measures for CSRD reporting and identifying relevant sector-agnostic ESRS for the LRE sector.

Specific Goals:

- Align EPRA KPIs with sector-agnostic ESRS.
- Identify sector-agnostic ESRS essential for LRE reporting.
- Enhance adherence to the updated GRI standards (2021).
- Offer clarity and guidance to LRE companies to improve sustainability performance reporting.

EPRA sBPR Guidelines 4th edition

Overview: EPRA's Comprehensive Documentation Suite

Content Overview:

- EPRA sBPR Guidelines, April 2024.
- Supplementary Documents
  - Materiality assessment guide tailored for the LRE sector.
  - Mapping table of EPRA sBPR KPIs vs. sector agnostic ESRS.
  - Excel template for companies to help report metrics.
  - Document on emerging topics relevant to LRE companies.

Proactive Engagement :

- Provide continuous support for queries from EPRA members.
- Develop an in-depth FAQ document.
- Continuous track the evolving ESRS framework including sector-specific ESRS for the LRE sector, aligning with EFRAG supporting materials and European Commission guidelines.

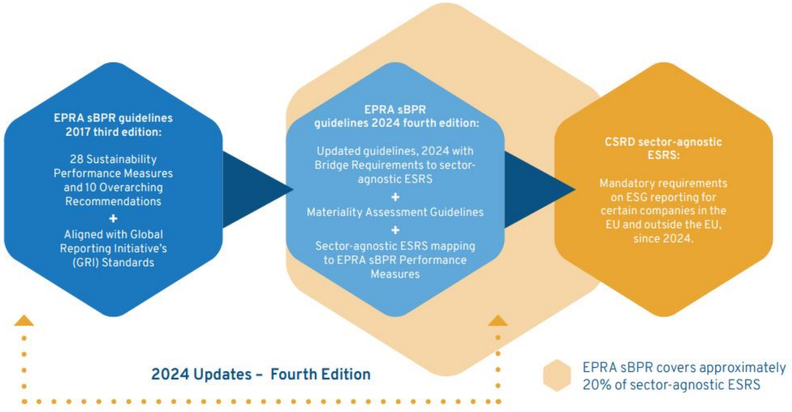

Figure 1 - EPRA sBPR relation to sector-specific ESRS

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EPRA sBPR Annual Assessment

EPRA sBPR Annual Assessment: Rigorous ESG Reporting Evaluation for LRE Companies

Each year, EPRA, in collaboration with JLL, conducts the sBPR assessment to review ESG disclosures from *LRE companies** based on EPRA sBPR Guidelines. This evaluation includes 28 performance measures and 12 overarching recommendations.

Key Details:

- *Eligible companies:
  - LRE companies which are EPRA members as of **31 March.**
  - Publish annual/sustainability reports by **30 June**.
- Assessment period: from **July to mid-August**.
- Results' announcement: At EPRA Conference in **September**.
- Feedback Reports: each assessed company receives a detailed assessment in **November** which is meant to help companies to improve their disclosure.

Important:

The 4th edition of the Guidelines maintains the existing sBPR assessment methodology, ensuring that reported KPIs have continued data comparability dating back to 2011. The new Guidelines provide a bridge to recent legislative changes without altering the fundamental assessment framework.

Detailed Explanation of the Update

Agenda

Integration of "Bridge Requirements"

Alignment to latest GRI Standards

Publication of four supplementary documents

Integration of Bridge Requirements

Current Status and Impact of Bridge Requirements

Headlines:

- Only the sector-agnostic ESRS guidelines are published
- Bridge Requirements are not part of the sBPR Awards assessment scoring
- Bridge Requirements show metric ESRS Disclosure Requirements that are in addition to an existing EPRA sBPR Performance Measure, on the basis the core and additional recommendations have been met by a company

Bridge Requirements help to show EPRA members:

- Additional data breakdowns (e.g., fuel by type, waste by material, employee by age distribution);
- Additional data context (e.g., employees protected by H&S management systems) or;
- Additional means of presenting the metric (e.g., Total water consumption used within areas at material water risk)

Bridge Requirements are not intended to:

- Show all ESRS narrative or semi-narrative disclosure requirements or application requirements
- Be applied for every sBPR Performance Measure. Some Performance Measure are sufficiently aligned, or the Performance Measure goes beyond the scope of the sector-agnostic ESRS due how specific the sBPR recommendation is for property (e.g., green building certifications)

There will be additional narrative or semi-narrative ESRS Disclosure Requirements to consider, as well as Application Requirements, so companies are always recommended to consider the full text and reporting obligations.

Example of Bridge Requirements : Fuel-abs

Fuel-abs

CORE: Companies must report:

1. Total amount of fuels used from direct sources;
2. The proportion of the total amount of fuel consumption within the organisation that is from renewable sources.

Fuels-Abs should be calculated with reference to the following guidance (based on GRI Standard 302-1):

- Identify the amount of fuel purchased or obtained and consumed within the organisation from non-renewable sources;
- Identify the amount of fuels purchased or obtained and consumed within the organisation from renewable sources. Renewable energy sources can include:
  – Biomass
  – Biogas
  – Biofuel
  – Renewable hydrogen
- Calculate the proportion of fuels purchased, obtained and consumed from renewable sources as a percentage of the amount of fuels purchased, obtained and consumed.

- If electricity and thermals are self-generated by combusting fuels on site, only disclose the fuels consumed in Fuels-Abs. Do not include the resulting electricity/thermals in Elec-Abs/DH&C-Abs to avoid double-counting. If fuels are not purchased, obtained and consumed at any of the properties in the portfolio, the sustainability performance measure should be reported as 'Not applicable'.

BRIDGE REQUIREMENT: According to Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council, the real estate industry is classified as a 'high climate impact sector' within the ESRS.

As such, companies should further disaggregate total fuel consumption (based on ESRS E1-5 38 a to e) from fossil sources by;
– Coal and coal products
– Crude oil and petroleum products
– Natural gas
– Other fossil sources

Further guidance
Please refer to the relevant GRI Standard 302-1: Energy consumption within the organisation and ESRS E1-5: Energy consumption and mix.

For detailed information on the relationship between this Performance Measure and EU regulation, please see ESRS E1-5 35, which necessitates the disclosure of fuel consumption from both renewable (E1-5 37 c) and non-renewable sources (E1-5 38 a to e).

Companies should note application requirements (ESRS E1-5 AR 32 a) for reporting energy consumption required under paragraph 35, only applies to energy consumed from processes owned or controlled, as per the organisational boundaries defined by the reporting company.

ESRS E1-5

Disclosure Requirement E1-5 – Energy consumption and mix

35. **The undertaking shall provide information on its energy consumption and mix.**

36. The objective of this Disclosure Requirement is to provide an understanding of the undertaking's total energy consumption in absolute value, improvement in energy efficiency, exposure to coal, oil and gas-related activities, and the share of ***renewable energy*** in its overall energy mix.

37. The disclosure required by paragraph 35 shall include the total energy consumption in MWh related to own operations disaggregated by:

(a) total energy consumption from fossil sources ([40]); Fuel-abs

(b) total energy consumption from nuclear sources; Elec-abs – Bridge Requirement

(c) total energy consumption from renewable sources disaggregated by:

i. fuel consumption for renewable sources including biomass (also comprising industrial and municipal ***waste*** of biologic origin), biofuels, biogas, hydrogen from renewable sources ([41]), etc.; Fuel-abs Elec-abs

ii. consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources; and

iii. consumption of self-generated non-fuel renewable energy. Fuel-abs DH&C-abs

38. The undertaking with operations in ***high climate impact sectors*** ([42]) shall further disaggregate their total energy consumption from fossil sources by:

(a) fuel consumption from coal and coal products;

(b) fuel consumption from crude oil and petroleum products;

(c) fuel consumption from natural gas;

(d) fuel consumption from other fossil sources;

Fuel-abs - Bridge Requirement

(e) consumption of ***purchased or acquired electricity, heat, steam, or cooling*** from fossil sources;

39. In addition, where applicable, the undertaking shall disaggregate and disclose separately its ***non-renewable energy*** production and ***renewable energy*** production in MWh. ([43]) Elec-abs Fuel-abs DH&C-abs

Example of Bridge Requirements : GHG-Indir

ESRS E1-6

Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

44. **The undertaking shall disclose in metric tonnes of CO2eq its** ([45]) **:**

(a) **gross Scope 1 GHG emissions;**

(b) **gross Scope 2 GHG emissions;**

(c) **gross Scope 3 GHG emissions; and**

(d) **total GHG emissions.**

45. The objective of the Disclosure Requirement in paragraph 44 in respect of:

(a) gross ***Scope 1 GHG emissions*** as required by paragraph 44 (a) is to provide an understanding of the direct impacts of the undertaking on climate change and the proportion of its total GHG emissions that are regulated under emission trading schemes.

(b) gross ***Scope 2 GHG emissions*** as required by paragraph 44 (b) is to provide an understanding of the indirect impacts on climate change caused by the undertaking's consumed energy whether externally purchased or acquired.

(c) gross ***Scope 3 GHG emissions*** as required by paragraph 44 (c) is to provide an understanding of the GHG emissions that occur in the undertaking's upstream and downstream value chain beyond its Scope 1 and 2 GHG emissions. For many undertakings, Scope 3 GHG emissions may be the main component of their GHG inventory and are an important driver of the undertaking's ***transition risks*** .

49. The disclosure on gross ***Scope 2 GHG emissions*** required by paragraph 44 (b) shall include:

(a) the gross location-based Scope 2 GHG emissions in metric tonnes of CO2eq; and

(b) the gross market-based Scope 2 GHG emissions in metric tonnes of CO2eq.

GHG-Indir

CORE: Companies must report the total amount of location-based indirect greenhouse gas emissions (tonnes CO_2e) emitted by off-site generation used for the operational energy consumption of the asset.

GHG-Indir-Abs should be calculated with reference to the following guidance (based on GRI Standard 305-2 and 305-3).

- Identify indirect location-based emissions of greenhouse gases resulting from the off-site generation of operational energy use at assets. The reported emissions must correspond with the amounts presented in Elec-abs, Fuel-abs and DH&C, aligning with the organisational boundaries identified by the company.
- Report tonnes of carbon dioxide equivalent (tonnes CO_2e) emitted by the off site generation of electricity, heat or steam consumed, and fuels burned by tenants. Use recognised conversion factors such as those published by recognised international bodies/initiatives such as the Intergovernmental Panel on Climate Change (IPCC) or International Energy Agency.[41, 42]
- With regard to reporting of tenant and landlord emissions, the allocation of indirect GHG emissions between scope 2 and 3 is dependent on the metering and sub-metering arrangement in place between tenants and landlords.[43] Reporters need to decide how to interpret Category 13 of the Technical Guidance for Calculating scope 3 Emissions of the GHG protocol.[44] "Navigating through sustainability reporting standards", available from https://www.epra.com/application/files/9715/0366/5096/UK_EPRA_BPRs_Guidance-JLL.pdf provides more guidance on this.

BRIDGE REQUIREMENT: If applicable, companies may also report indirect market-based emissions of greenhouse gases resulting from the off-site generation of purchased electricity, heat, or steam (based on the amounts of purchased electricity, heat and steam as reported in Elec-Abs and DH&C-Abs).[45] Market-based emissions reflect emissions from electricity that an organisation has purposefully chosen. It derives emission factors from the contractual agreement between the external energy supplier and the reporting organisation for the purchase of energy with certain attributes such as renewable sources (based on ESRS E1-6 49 b).

It is also encouraged for companies to report their scope 3 emissions in metric tonnes of CO_2e (based on ESRS E1-6 44 c). EPRA recognises that companies may report other indirect scope 3 emissions, in addition to those associated with the operational energy use of buildings. For transparency within the sBPR disclosures, companies should separately identify such emissions and should categorise these according to the organisational boundaries and aligned with the GHG Protocol.

Organisational boundaries

CORE: It should be noted that, prior to deciding which type of boundary approach a company should choose, it should carefully consider the following:

- Companies should map their organisational structure; specifically, due consideration should be made as to whether assets are subsidiaries, associates, incorporated or unincorporated joint ventures.
- For asset-level performance measures, companies should disclose the value or number (absolute or % of portfolio) of buildings in the portfolio included in the organisational boundary approach taken.
- Companies should explain why they have chosen a certain boundary approach over others.
- The issue of financial/operational leases is important to consider as part of the boundary approach definition. It should be noted that the GHG Protocol treats assets leased on financial leases (as opposed to operational leases) differently.
- Although adopting the operational approach is not mandatory, for all asset-level performance measures, companies should aim to report 100% of all assets where they have operational control.

Example of Bridge Requirements : Cert-Tot

Cert-Tot

CORE: Companies should report the type and number of sustainability certification, rating or labelling schemes valid at the end of the reporting period.

Cert-Tot should be reported in at least one of the following ways:

- By percentage of the portfolio's total value and level of certification attained;
- By percentage of the portfolio's total floor area or units (in the case of residential portfolios) and level of certification attained.

ADDITIONAL: Reporters may additionally disclose sustainability certification, rating or labelling as follows:

- Total number of assets that have achieved a certification, rating or labelling within a portfolio and level of certification attained;
- Percentage of assets that have achieved a certification, rating or labelling within a portfolio within a portfolio.

Further guidance

Since the necessary metrics for ESRS compliance are already incorporated within this Performance Measure, there is no need for a BRIDGE REQUIREMENT. For detailed information on the relationship between this Performance Measure and EU regulation, please refer to ESRS E1-9 67 c, which necessitates the breakdown of the undertaking's carrying value of assets by energy efficiency classes and ESRS E1-9 AR 73 b, provides further details on the breakdown methodology and how to proceed if this information cannot be obtained.

ESRS E1-9

67. The disclosure of ***anticipated financial effects*** from material transition risks required by paragraph 64 (b) shall include:

(a) the monetary amount and proportion (percentage) of assets at material transition risk over the short-, medium- and long-term before considering ***climate mitigation actions*** ;

(b) the proportion of assets at material transition risk addressed by the ***climate change mitigation actions*** ;

(c) a breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes ([51]);

(d) liabilities that may have to be recognised in financial statements over the short-, medium- and long-term; and

(e) the monetary amount and proportion (percentage) of net revenue from its business activities at material transition risk over the short-, medium- and long-term including, where relevant, the net revenue from the undertaking's customers operating in coal, oil and gas-related activities.

Alignment to Latest GRI Standards

Overview of Recent Changes in GRI Standards

Headlines:

- We have removed a date reference from the sBPR given standards range between 2016 - 2021
- Waste has been updated to reflect GRI 306: Waste 2020. There is now clearer language on 'disposal' and 'diversion'
- Water has been updated to according to GRI 303: Water and Effluents 2018. There is now a clearer recommendation for reporting Water-Abs consumption by withdrawal source

Other Adjustments:

GHG-Indir-Abs	302-5: Total indirect greenhouse gas emissions by weight	⇨	305-2: Energy indirect (Scope 2) GHG emissions & 305-3: Other indirect (Scope 3) GHG emissions
H&S-Emp	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	⇨	403-9: Work-related injuries
H&S-Asset	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	⇨	416-1: Assessment of the health and safety impacts of product and service categories
H&S-Comp	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	⇨	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services
Gov-Board	102-22: Composition of the highest governance body and its committees	⇨	2-9: Governance structure and composition
Gov-Selec	102-24: Nominating and selecting the highest governance body	⇨	2-10: Nomination and selection of the highest governance body
Gov-COI	102-25: Conflicts of Interest	⇨	2-15: Conflicts of interest

Publication of Four Supplementary Documents

1. EPRA Sustainability Performance Measures Sample Table
2. EPRA ESRS Mapping to sBPR
3. EPRA Materiality Assessment Guidance for Listed Real Estate
4. EPRA Emerging Topics in Listed Real Estate

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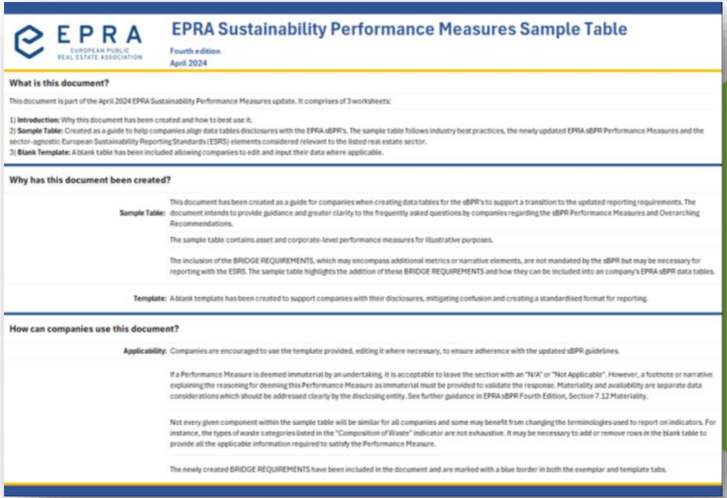
EPRA Sustainability Performance Measures Sample Table

Supplementary Document 1/4

- Services as a guide/template for creating and standardizing data tables for sBPR's reporting requirements
- Provides guidance and clarity on frequently asked questions regarding sBPR Performance Measures and Overarching Recommendations (e.g., reporting of bioenergy and market-based GHG emissions)
- Immaterial Performance Measures can be marked as "N/A" or "Not Applicable", with explanation provided

Materiality and availability should be clearly addressed by the disclosing entity



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EPRA Sustainability Performance Measures Sample Table

Fourth edition
April 2024

What is this document?

This document is part of the April 2024 EPRA Sustainability Performance Measures update. It comprises of 3 worksheets:

1) **Introduction:** Why this document has been created and how to best use it.
2) **Sample Table:** Created as a guide to help companies align data tables disclosures with the EPRA sBPR's. The sample table follows industry best practices, the newly updated EPRA sBPR Performance Measures and the sector-agnostic European Sustainability Reporting Standards (ESRS) elements considered relevant to the listed real estate sector.
3) **Blank Template:** A blank table has been included allowing companies to edit and input their data where applicable.

Why has this document been created?

Sample Table: This document has been created as a guide for companies when creating data tables for the sBPR's to support a transition to the updated reporting requirements. The document intends to provide guidance and greater clarity to the frequently asked questions by companies regarding the sBPR Performance Measures and Overarching Recommendations.

The sample table contains asset and corporate-level performance measures for illustrative purposes.

The inclusion of the BRIDGE REQUIREMENTS, which may encompass additional metrics or narrative elements, are not mandated by the sBPR but may be necessary for reporting with the ESRS. The sample table highlights the addition of these BRIDGE REQUIREMENTS and how they can be included into an company's EPRA sBPR data tables.

Template: A blank template has been created to support companies with their disclosures, mitigating confusion and creating a standardised format for reporting.

How can companies use this document?

Applicability: Companies are encouraged to use the template provided, editing it where necessary, to ensure adherence with the updated sBPR guidelines.

If a Performance Measure is deemed immaterial by an undertaking, it is acceptable to leave the section with an "N/A" or "Not Applicable". However, a footnote or narrative explaining the reasoning for deeming this Performance Measure as immaterial must be provided to validate the response. Materiality and availability are separate data considerations which should be addressed clearly by the disclosing entity. See further guidance in EPRA sBPR Fourth Edition, Section 7.12 Materiality.

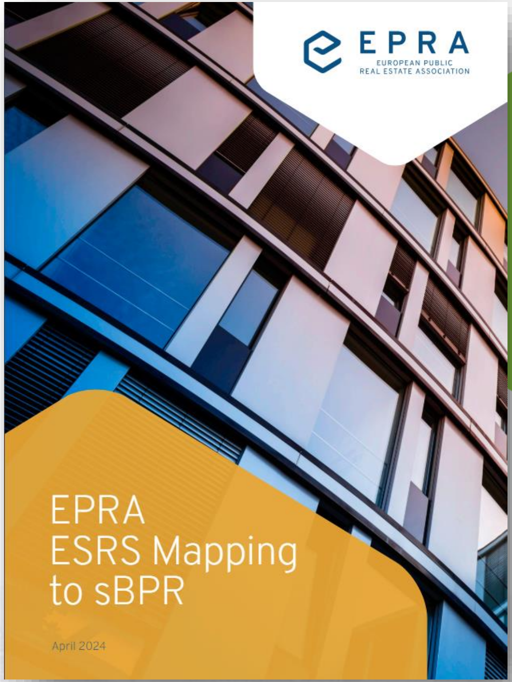
Not every given component within the sample table will be similar for all companies and some may benefit from changing the terminologies used to report on indicators. For instance, the types of waste categories listed in the "Composition of Waste" indicator are not exhaustive. It may be necessary to add or remove rows in the blank table to provide all the applicable information required to satisfy the Performance Measure.

The newly created BRIDGE REQUIREMENTS have been included in the document and are marked with a blue border in both the exemplar and template tabs.

EPRA ESRS Mapping to sBPR

Supplementary Document 2/4

- This document identifies the relationship between the ESRS sector-agnostic topical standards and EPRA sBPR
- Each data point in ESRS has been reviewed for relevance to listed real estate sector, excluding E2-5
- ESRS topical standards that references indicate required or recommended points in EPRA sBPR
- Important to note: Following EPRA sBPR will not guarantee full ESRS compliance, additional guidance available on EFRAG website
- Sector-specific ESRS standards expected to be adopted by European Commission by June 2026



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EPRA Materiality Assessment Guidance for Listed Real Estate

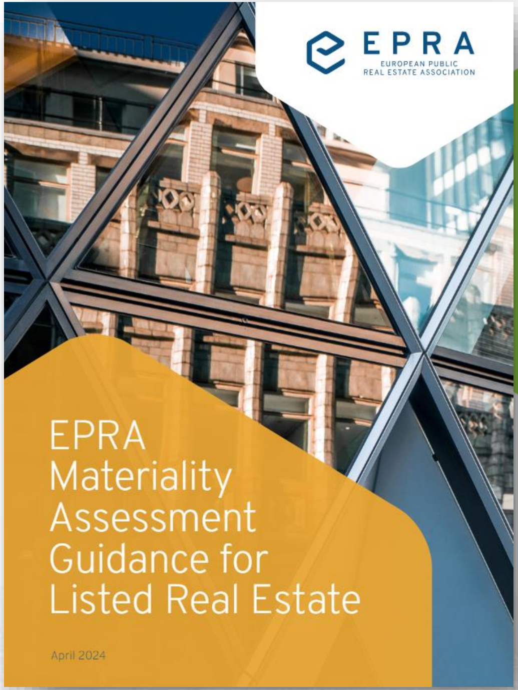
Supplementary Document 3/4

- Guidance has been compiled across multiple sources:
  - Corporate Sustainability Reporting Directive (CSRD)
  - GRI Universal Standards
  - IFRS General Sustainability-related Disclosures (IFRS S1 and IFRS S2)
  - SASB: Sector Specific: Real Estate

- Companies need to adopt appropriate assessment methodology and framework suited to their industry
  - Sector-specific guidance for listed real estate includes examples of data sets, stakeholder engagement, assessment framework

- Guide created to address uncertainty and interpret sector-agnostic requirements for materiality assessments

- Sets continuous improvement mindset encouraged for materiality, recognizing evolving sustainability issues and offers opportunities for innovation, risk management, and value creation with commitment to transparent, impactful, and meaningful sustainability reporting



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EPRA Materiality Assessment Guidance for Listed Real Estate

Supplementary Document 3/4

Examples:

- **Irremediable Character:** To what extent can impacts be remediated?

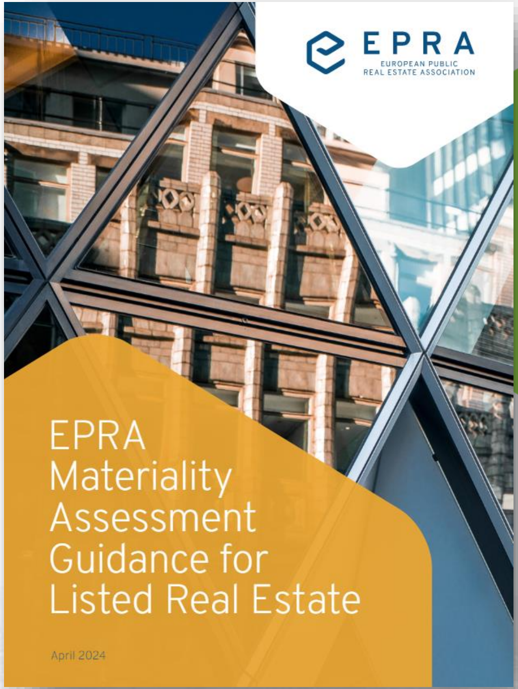
QUESTIONS FOR LISTED REAL ESTATE COMPANIES:
Over what timeframe could remediation occur, if at all?
At what cost could remediation occur, if at all?
What are the historical or cultural considerations?

- **Scope:** Over what geographical scale or how many people will be affected?

QUESTIONS FOR LISTED REAL ESTATE COMPANIES:
What is a relevant scope for the portfolio and asset class? For example, scale by unit, property, estate, community or region.
What is a relevant geographical scope for business operations? For example, city, country or region.
How might small impacts affect a wide scope? For example, a change in physical access to a frequently used location.

- **Scale:** How grave or beneficial could the impact be?

QUESTIONS FOR LISTED REAL ESTATE COMPANIES:
To what extent will this impact the operation of assets? For example, immediate minor disruption lasting a brief period of time, gradual increase in major disruption lasting up to a year, or permanent closure within 5-years.
To what extent will this impact the users of the building? For example, no health concerns over a several years, minor risk of injury to vulnerable users of the facility in the short-term, or risk of serious injury and death.
To what extent will this improve tenant satisfaction? For example, no change, rapid improvement over a short-term period, or steady but significant improvement over several years.



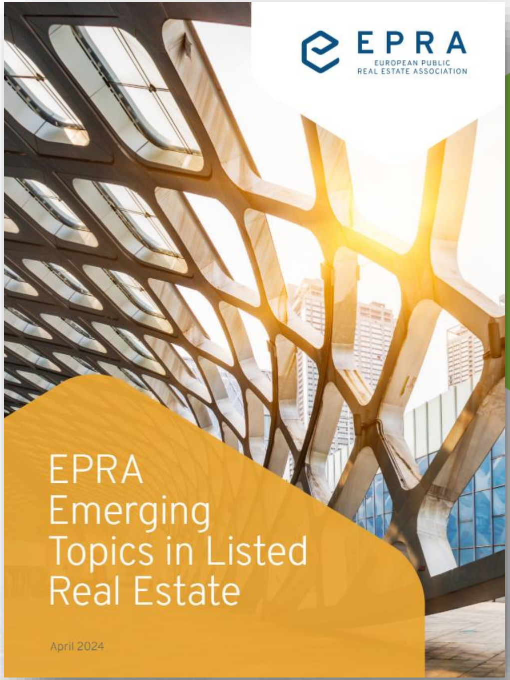
EPRA Emerging Topics in Listed Real Estate

Supplementary Document 4/4

- Explores key emerging topics in listed real estate not covered by EPRA sBPR guidelines
- These topics are important for future considerations in sustainability and annual reporting and performance and transparency
- By considering these measures, listed real estate companies can future-proof their reporting frameworks
- Enables effective response to changes in voluntary and mandatory non-financial reporting.

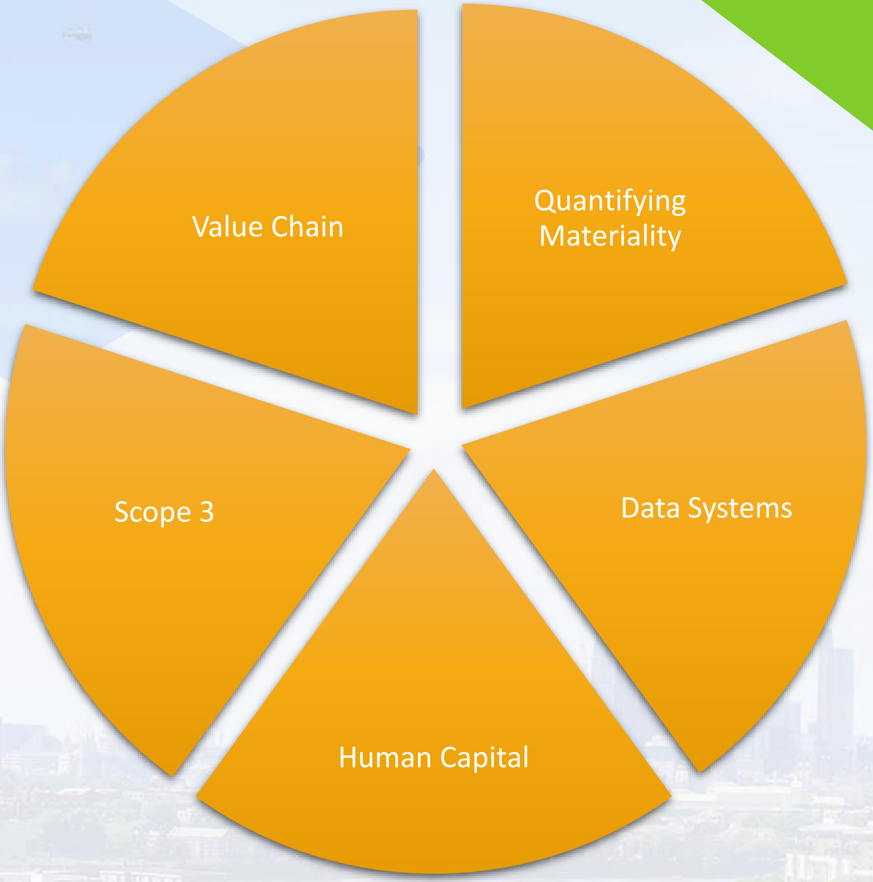
Topics covered in the document are –

- Diversity, Equity and Inclusion (DEI)
- Socio economic indicators related to sustainability performance
- Transport
- Refrigerant gases
- Biodiversity
- Climate related risk and opportunities
- Circular economy
- Human rights in the value chain



Industry Challenges

Industry Challenges



EPRA

Q&A

Closing

EPRA ESG Team

THE END

Thank You All!

For any questions please contact us at

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