



User manual

ESG SDDS - 2025

Professional Standards

Getting Started (1/2)

ESG SDDS as an industry language

The **ESG SDDS (Standard Data Delivery Sheet)**

serves as a common language for ESG reporting in non-listed real estate. It standardises how ESG KPIs are calculated and communicated to investors across real estate investment vehicles and portfolios.

Developed by INREV through industry consultation, the ESG SDDS provides a framework that supports comparability and transparency by providing a structured approach to reporting.

The indicators are grouped into **ten** categories:

1. Overview Data
2. Energy Consumption
3. Renewable Energy
4. Greenhouse Gas Emissions
5. Climate Change Transition Risks
6. Climate Change Physical Risks
7. Water Consumption
8. Waste Management
9. Building Certifications
10. Energy Rating

Timing of reporting

INREV does not prescribe the timing or frequency of reporting. Data may need to be collected and reported annually or on a quarterly basis, depending on investor requirements. These requirements are influenced by contractual, regulatory and other factors such as the need to obtain assurance on the data. Therefore, for practical reasons, the ESG SDDS may need to be released as part of a separate ESG reporting package at a different date than the financial report – see typical example of reporting timelines in [page 12](#).

Actual and estimated data

Users have also the option to include estimated information, similar to financial information, to meet 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 estimation process be subject to back testing.

Integration with INREV products

Links and references to the [financial SDDS](#), the INREV

Indices, the [Global Definition Database](#), and the [INREV Guidelines](#) are embedded within the ESG SDDS, providing access to INREV's other resources.

What you need to know before using the ESG SDDS

The ESG SDDS can be integrated into online data platforms or used as an Excel reporting template available on the [INREV website](#). The following pages of this manual explain how the template works.

No changes should be made to the ESG SDDS Excel template. The worksheets are protected. While most cells can be selected, some contain locked formulas that cannot be modified.

An unprotected version is available upon request for internal implementation purposes: please contact professional.standards@inrev.org.

Updates will be kept to a minimum. If necessary, any updates will be clearly communicated to the INREV membership.

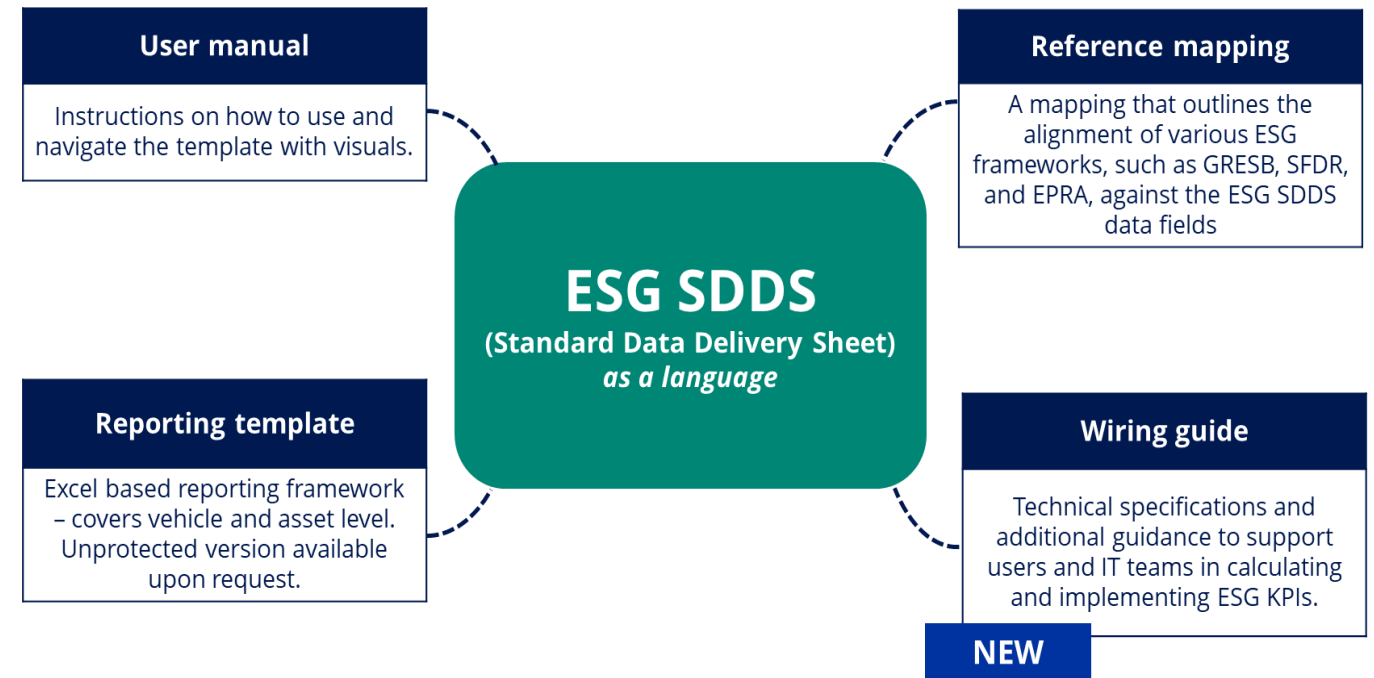
Getting Started (2/2)

ESG SDDS as an industry language

Other supporting materials

- **Reference mapping:** A comprehensive mapping of other industry frameworks, such as GRESB, EET template, EPRA, RICS, GRI, and regulations, eg SFDR, is available to help users navigate other ESG initiatives and requirements.
- **Wiring guide:** Provides additional instructions, technical specifications and practical examples to address interpretation gaps when inputting data, supporting consistent delivery to investors. It also covers data types and indicator classifications, which are particularly relevant for IT professionals.

ESG SDDS supporting materials overview



All these materials can be found at <https://www.inrev.org/esg-sdds>

Setting Up (1/2)

ESG SDDS reporting template

Structure overview

- When using the ESG SDDS Excel template, the following structure is 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. Key Environmental Factors for Underwriting. This sheet is automatically populated from Sheet VII (RQD Env Vehicle Overview).
- VII. 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.
- VIII. 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.

- It is not mandatory to complete all data points. Whether required or recommended, the specific indicators should be agreed upon with investors. However, to align with the INREV Guidelines, managers are encouraged to report all required KPIs where applicable.

Definitions

- Description and meaning of the asset level data fields, including calculation instructions are available in the [Asset Data Definitions - Required and Recommended](#).
- Additional explanations and methodologies for each data point can be found in the ESG SDDS Wiring Guide.

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).

Setting Up (2/2)

ESG SDDS reporting template

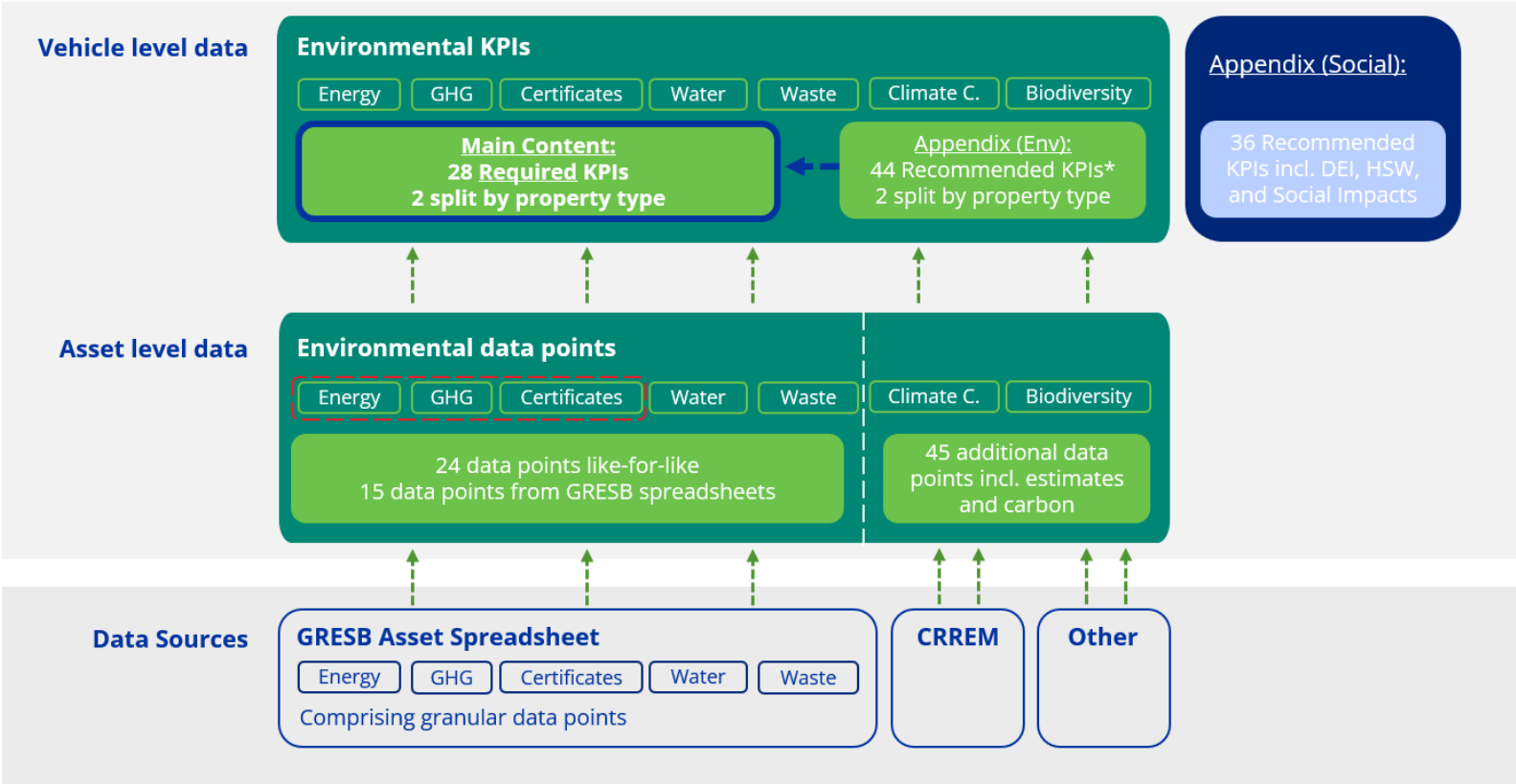
- The asset level information can be directly linked to the data submitted to GRESB (a detailed ID reference is provided in the template), or from other data sources as appropriate.
- Additional ESG data relevant to asset level analysis, eg CRREM, and certain estimates are also necessary to be input at this level.
- Most of the asset-level fields are automatically summed to calculate the corresponding vehicle-level ESG KPIs.
- Please be aware that adjustments are required to formulas in case new asset rows are added to the Asset Data tabs. Some indicators do not have automated formulas, as they require extra manual input or qualitative assessment based on asset-specific characteristics. Additional relevant vehicle-level or organisational-level data should be entered to complete, for example, the social indicators.
- Alternatively, vehicle-level data can be entered directly by the investment manager from other data sources, if appropriate, by removing the formulas and inputting the data directly into the Vehicle Data worksheets.

Data Sources

- 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 Data model

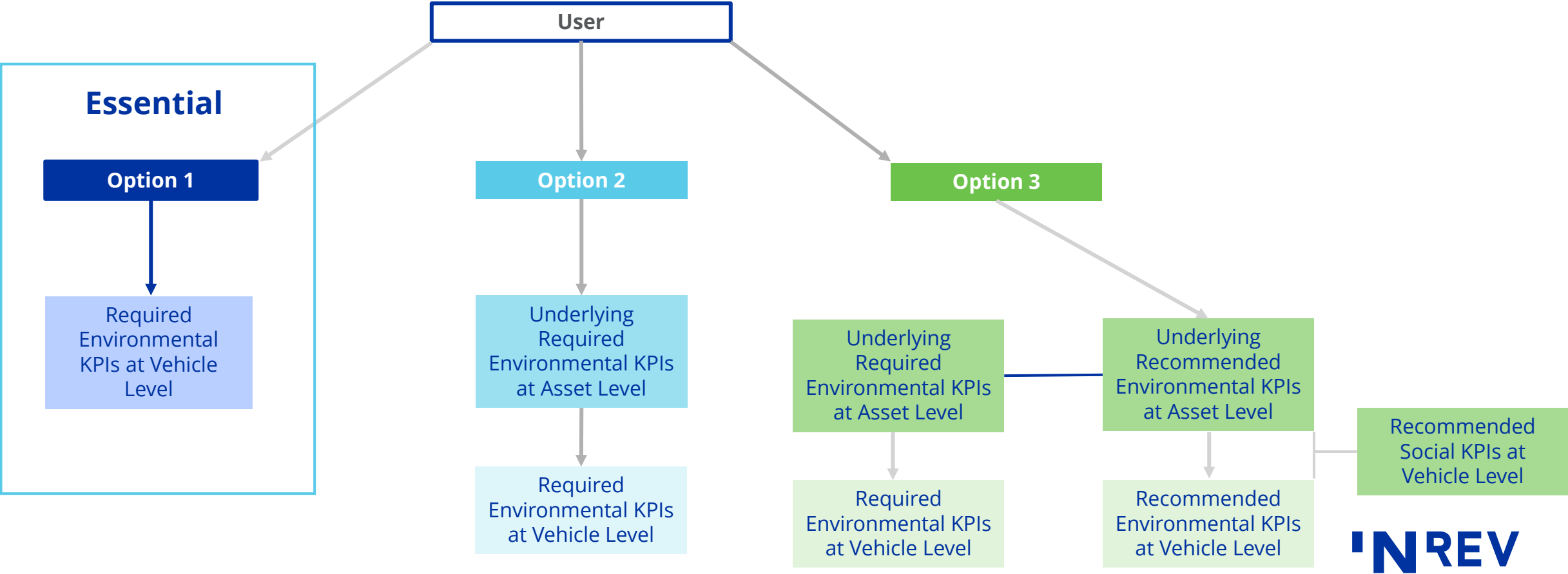


*34 derived from Required KPIs and 11 new data points

INREV Asset level ESG data collection – 19 data points

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

				Input data	Add comments	Instructions and definitions (as in the GDD)	Reference to INREV Guidelines
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 readings or invoices) 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 readings or invoices) 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 a single tenant has the greatest authority to introduce and implement operating policies and 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 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, 1.7 and 1.8). Investment managers may identify and report KPIs on value (AUM basis). 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 purposes
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 (e.g. POAF), and/or linear extrapolation could be applied (see ORREM (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 (e.g. POAF), and/or linear extrapolation could be applied (see ORREM (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 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, 1.7 and 1.8). Investment managers may identify and report KPIs on value (AUM basis). 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/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, 1.7 and 1.8). Investment managers may identify and report KPIs on value (AUM basis).	Asset data - Weighted average (per area) of AL2.8 ENW6 - Required KPI
ESG3.1.7	Energy Consumption	Energy intensity, for office asset/property type (kWh/area/yr)	!			The energy intensity of the vehicle for all office assets in the portfolio, if relevant. This includes both actual and estimated data for landlord and tenant controlled areas (see INREV asset list).	Asset data - Weighted average (per area) AL2.8, per AL1.11 ENW7 - Required KPI
						The energy intensity of the vehicle for all retail assets in the portfolio, if relevant. This includes both actual and	Asset data - Weighted average four

The following sections are available:

1. Overview Data
2. Energy Consumption
3. Renewable Energy
4. Greenhouse Gas Emissions
5. Climate Change Transition Risks
6. Climate Change Physical Risks
7. Water Consumption
8. Waste Management
9. Building Certifications
10. Energy Ratings

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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				

How to Fill in Historical Data

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

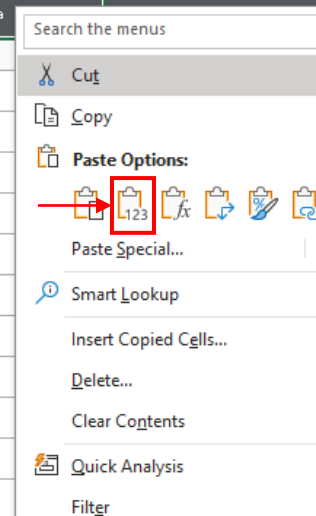
- Go to 'RQD Env Vehicle Overview' or 'REC Env_Soc Vehicle Overview' worksheet in the final ESG SDDS from the prior reporting period.
- 'Right click' column D (linked data column) and select 'copy'.
- 'Right click' the column where you want the data to be stored (column E, F or G if still empty; alternatively, 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 ent_mana	Investment Manager	Clear Investment Management		
pi_contact_ESG1.3	Contact Person Name	John		
pi_contact _person_t	Contact Person Telephone	31365384325		
pi_contact_ESG1.4.1	Contact Person Email	John@clear.com		
pi_data_re porting_ye	Data as of Reporting Year	2022		
pi_reporting ESG15.1	Reporting Period	Q4		
pi_total_ar ea	Total Area	5000		
pi_unit_are ESG16.1	Unit of area measured	SqM		
pi_aum	AUM	100 bn		
pi_vehicle_ESG1.8	Vehicle Reporting Currency	EUR (EURO)		



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Typical example of reporting timelines

