

Vonovia Regrets not Being Able to Participate in 2021 GRESB Survey

Bochum, March 16, 2021. Vonovia has been demonstrating that ESG is a key priority. With our binding climate path towards CO₂ neutrality until 2050 and by introducing the Sustainability Performance Index (SPI), sustainability is firmly anchored in the business. The relevance of our sustainability performance and targets is on equal footing with the financial performance and targets.

While our comprehensive reporting provides a high level of transparency on our ESG approach, it still remains important that stakeholders are able to verify our sustainability performance also through appropriate forms of external reviews. In this context, ESG rankings, including GRESB, are important to us, as benchmarking facilitates the external assessment of our progress.

As we explained in an [open letter](#) to GRESB last year, we had come to the conclusion that for the 2020 GRESB survey we would not be able to participate and would not submit our data. The main rationale was (i) the change in methodology to an asset-level approach, which was technically not possible for our 60,000 assets and (ii) the meaningless or potentially misleading information that would have resulted from aggregating data to clusters (e.g. city level).

We had hoped to find a way together with GRESB to enable large residential owners to participate in the survey in a way that was both practical and useful for investors. However, we have now been informed by GRESB that a decision was made to postpone the proposed assessment solution for residential real estate managers. Unfortunately, this postponement means that compared to 2020 the framework for residential companies has not changed, and, as a consequence, Vonovia will not be able to participate in the 2021 survey.

While we respect the GRESB decision we regret not being able to include GRESB in our Sustainability Rating Universe. We remain keen on participating in the GRESB survey, as we are aware that it serves as a crucial source of information for real estate investors around the world.

We therefore reiterate our commitment to engage in a dialogue on how to better enable residential companies to participate, and we will gladly contribute our experience and our expertise. We therefore welcome GRESB's offer to establish a working group for the 2022 survey, and we will also complete the GRESB public disclosure assessment in 2021.

In the meantime, we will continue our sustainability efforts, including the decarbonization of our portfolio on Vonovias binding climate path towards the CRREM 2 degree path and CO₂ neutrality by 2050, which is a shared goal by GRESB and Vonovia. In terms of external benchmarkings we will participate in and provide data to Sustainalytics, MSCI, CDP, ISS Oekom, S&P Global and EPRA sBPR.