



GENESIS PROPERTY

2023

GREENHOUSE GAS EMISSIONS REPORT

GHG emissions of Genesis Property International S.A.
Operations for the Period
2019 – 2022



The GHG Protocol was established through a partnership of non-governmental organizations, governments, and other stakeholders that was convened by the World Resources Institute (“WRI”) and the World Business Council for Sustainable Development (“WBCSD”). The GHG Protocol provides a consistent standard and guidance for the measurement and reporting of GHG emissions by companies. Genesis Property* International S.A. has adopted this standard for measuring and reporting on the GHG emissions that arise from Genesis Property’s business operations.

Has this inventory been verified by an accredited third party?
No <input checked="" type="checkbox"/> Yes (if yes, fill in verifier contact information below and attach verification statement)
Date of verification: 08/17/2023
Verifier: SBTi
Email: smes@sciencebasedtargets.org
Phone:
Address:

Have any facilities, operations and/or emissions sources been excluded from this inventory?

If yes, please specify.

The current report includes emissions in Scope 1 and 2 of Genesys Property International S.A. (The Group), entailing 9 entities and 16 buildings, both residential and office, operating in Bucharest, Romania alone. The buildings are grouped in two sites (locations), out of which 9 reside within West Gate Business District, in the western part of Bucharest and 7 in Novo Park (YUNITY Park), in the northern area. The Group is exercising full control over the 9 entities included in the scope of this report, from equity, financial and operational point of view.

The calculation of emissions is done to the best of our knowledge and based on the information provided by The Group. As such, our calculation is dependent of the completeness and quality of this information which remain entirely under the responsibility of The Group. Under these circumstances, to the best of our knowledge there are no significant omissions related to Scope 1 and 2 inventory.

The reporting unit is in t CO₂e only, as for the considered scope categories, the proportion of emissions for greenhouse gases other than CO₂ was considerably reduced in comparison with CO₂ amounts, and therefore, it was regarded as below a certain significance threshold.

Reporting period covered by this inventory

The reporting period covers the last 4 closed years - 2019, 2020, 2021, and 2022, with 2019 being considered as baseline year.

ORGANIZATIONAL BOUNDARIES

Which consolidation approach was chosen (check each consolidation approach for which your company is reporting emissions.)

If your company is reporting according to more than one consolidation approach, please complete and attach an additional completed reporting template that provides your company's emissions data following the other consolidation approach(es).

Equity Share	Financial Control	Operational Control
x	x	x

OPERATIONAL BOUNDARIES

Are Scope 3 emissions included in this inventory?	
NO <input checked="" type="checkbox"/>	YES
If yes, which types of activities are included in Scope 3 emissions?	
The current report does not include Scope 3 emissions.	

INFORMATION ON EMISSIONS

The table below refers to emissions independent of any GHG trades such as sales, purchases, transfers, or banking of allowances:

EMISSIONS (tCO ₂ e)	2019 (base year)	2020	2021	2022
Scope 1	141,41	120,12	163,57	237,92
Scope 2	5.116,51	3.830,60	3.674,03	2.883,89
TOTAL	5.257,93	3.950,73	3.837,61	3.121,81

As indicated by the numbers, the overall level of carbon emission compared to the baseline year has decreased by 40,6%.

Direct CO ₂ emissions from Biogenic combustion (tCO ₂)
Not applicable

BASE YEAR

Year chosen as base year
2019
Clarification of company-determined policy for making base year emissions recalculations
2019 was selected as baseline year, as the company designed its first draft of a long-term strategy for sustainability performance improvement and articulated a proactive, committed plan with clear initiatives to attain its sustainability goals. Also, this was the last year before the COVID-19 pandemic that completely altered customer living and working behaviors.

Context for any significant emissions changes that trigger base year emissions recalculations

Not applicable.

METHODOLOGIES AND EMISSION FACTORS

Methodologies used to calculate or measure emissions other than those provided by the GHG Protocol.

(Provide a reference or link to any non-GHG Protocol calculation tools used)

The Emissions were calculated in accordance to GHG Protocol methodology, as follows:

For Scope 1 – Stationary combustions, the main generator is attributed to the electricity generators fuel consumption, all of them using diesel fuel. Actual yearly consumptions were collected from the beneficiary and multiplied with the emission factor provided by the European Investment Bank in the document” EIB Project Carbon Footprint Methodologies. Methodologies for the assessment of project greenhouse gas emissions and emission variations”, Version 11.3, January 2023, Table A1.1: Default emission factors, Diesel oil p. 271.

For Scope 1 – Mobile combustion, the information regarding the car park of the group was used, entailing vehicle id, yearly number of km and an average consumption of 10 l / km (urban traffic only) to calculate the amount of fuel consumed in the year. For each car, the emission factor was selected in correspondence with the type of fuel – gasoline and, respectively diesel gasoline – as indicated in the same EIB methodology.

For Scope 1 – Fugitive emissions, the main emission source was represented by refrigerants in chillers and air conditioning equipment. The consumption was estimated to be equivalent to the amount of refrigerant purchased in the year for each entity. For the entities where no purchases information was available, emissions were estimated at a rate of 2,5% of total capacity, in accordance with EPA recommendation for fixed cooling equipment in the document” Greenhouse Gas Inventory Guidance. Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases”², 2020. This group includes the following entities: WGS, NPA, NP2, and NP3. The emission factors for each type of refrigerant indicated in the technical documentation attached were those recommended by EPA and available in EPA Emissions Hub, Table 10a.³

¹ <https://www.eib.org/en/publications/20220215-eib-project-carbon-footprint-methodologies>

² <https://www.epa.gov/sites/default/files/2020-12/documents/fugitiveemissions.pdf>

³ <https://www.epa.gov/climateleadership/center-corporate-climate-leadership-ghg-emission-factors-hub>

For Scope 2 – Electricity, the calculation of corresponding carbon emissions was done using the consumptions in kWh registered yearly for each location in scope multiplied with the applicable emission factor for electricity consumption, including network losses for Romania, as recommended by the EIB Methodology, p. 344.

For Scope 2 – Gas (used for heating), estimation of carbon emission equivalents was based on registered consumptions yearly, multiplied by the applicable emission factor according to EPA5 in the document "Emission Factors for Greenhouse Gas Inventories," Table 1 Stationary Combustion Emission Factors, March 9, 2018.

In order to ensure coverage and avoid underrepresentation, the factors with the highest value applicable in the context (region, country, resource type, usage type etc.) have been selected.

⁴ Idem 1.

⁵ <https://www.epa.gov/climateleadership/center-corporate-climate-leadership-ghg-emission-factors-hub>.

ORGANIZATIONAL BOUNDARIES

List of all legal entities or facilities over which reporting company has equity share, financial control or operational control	% equity share in legal entity	Does reporting company have financial control? (yes/no)	Does reporting company have operational control? (yes/no)
Alma Trade	100%	Yes	Yes
Genesis Development SA	100%	Yes	Yes
Genesis FM	100%	Yes	Yes
Genesis Property International SA (reporting company) – Coordination / Guidance / Tactical & Strategic Support	100%	Yes	Yes
Novo Park	100%	Yes	Yes
Novo Park 2	100%	Yes	Yes
Novo Park 3	100%	Yes	Yes
West Gate SA	100%	Yes	Yes
West Gate Studios SA	100%	Yes	Yes

If the reporting company's parent company does not report emissions, include an organizational diagram that clearly defines relationship of the reporting subsidiary as well as other subsidiaries

Not applicable

INFORMATION ON EMISSIONS

Emissions disaggregated by source types:				
Scope 1: Direct Emissions from Owned/Controlled Operations (t CO ₂ e)	2019	2020	2021	2022
Direct Emissions from Stationary Combustion	5,74	7,02	4,59	3,69
Direct Emissions from Mobile Combustion	38,91	42,34	41,42	42,57
Direct Emissions from Fugitive Sources	96,77	70,77	117,57	191,67
Direct Emissions from Process Sources	n/a	n/a	n/a	n/a
Direct Emissions from Agricultural Sources	n/a	n/a	n/a	n/a

Scope 2: Indirect Emissions from the Use of Purchased: Electricity, Steam, Heating and Cooling (t CO ₂ e)	2019	2020	2021	2022
Indirect Emissions from Purchased Electricity	4,472,08	3,153,54	2,992,15	2,577,89
Indirect Emissions from Purchased Heating (Gas)	644,44	677,06	681,88	305,99
Indirect Emissions from Purchased Steam	n/a	n/a	n/a	n/a
Indirect Emissions from Purchased Cooling	n/a	n/a	n/a	n/a

Emissions by facility type (t CO ₂ e)	2019	2020	2021	2022
Residential ⁶	464,22	421,42	364,40	348,31
Office ⁷	4,793,71	3,529,31	3,473,21	2,773,49
TOTAL	5,257,93	3,950,73	3,837,61	3,121,81

Emissions by entity (tCO ₂ e)	2019	2020	2021	2022
ATR	842,69	707,97	686,49	534,63
GFM	27,64	31,07	31,07	31,07
GND	110,31	91,80	80,80	72,09
NP2	891,88	551,47	545,79	454,72
NP3	1,617,99	1,121,90	933,69	666,15
NPA	188,80	240,26	275,05	178,64
WGP	1,114,41	784,84	920,32	836,20
WGS	464,22	421,42	364,40	348,31
TOTAL (GNS)	5,257,93	3,950,73	3,837,61	3,121,81

No base year emission recalculations were deemed as necessary.

⁶ The Residential also includes a small part of refrigerant emissions for C1 building, which is the office space for West Gate Studios.

⁷ Office space emissions do not include Scope 2 emissions from mobile combustion, as those are not allocated to buildings.

GHG emissions data for all years between the base year and the reporting year (including details of and reasons for recalculations, if appropriate)

Not applicable, as no recalculations were performed.

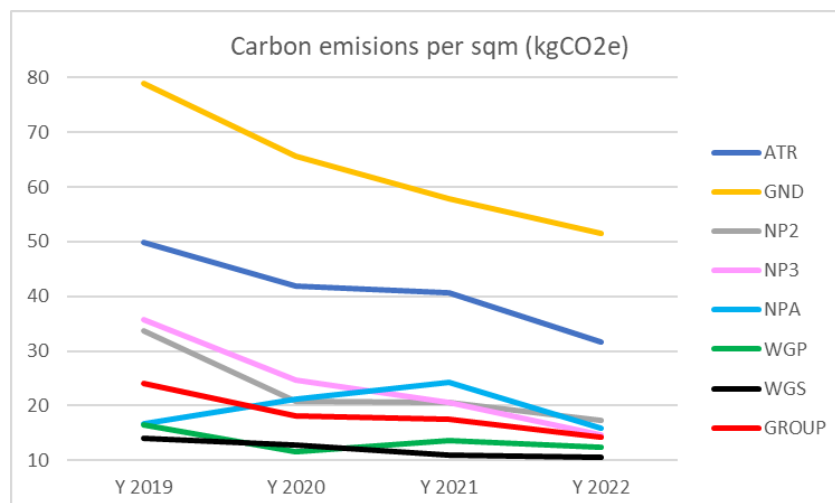
Relevant ratio performance indicators (e.g. emissions per kilowatt-hour generated, sales, etc.)

Carbon emissions per sqm

In the case of The Group, we have calculated the corresponding level of emissions per sqm (emission intensity), at Group and per entity⁸ (kg CO₂ / sqm):

ENTITY	Y 2019	Y 2020	Y 2021	Y 2022	Evolution (2022 vs. baseline year)
ATR	49,84	41,87	40,60	31,62	-36,56%
GND	78,86	65,63	57,76	51,54	-34,64%
NP2	33,80	20,90	20,69	17,23	-49,02%
NP3	35,75	24,79	20,63	14,72	-58,83%
NPA	16,73	21,28	24,37	15,83	-5,38%
WGP	16,44	11,58	13,58	12,34	-24,94%
WGS	14,06	12,76	11,04	10,55	-24,96%
GROUP	24,01	18,04	17,53	14,26	-40,61%

⁸ At entity level, we have considered total surface of buildings belonging to the entity, therefore for entities that do not own any buildings (GFM), no emissions per sqm have been calculated; their Scope 1 and 2 emissions are included only in the indicators calculated at group level.



The overall evolution is descending, in line with the progress of the Group's carbon emissions. Compared to the baseline year, the overall level of emissions per sqm has decreased in 2022 by 40,6%.

An outline of any GHG management/reduction programs or strategies

Set up of energy management task force with the aim to identify and implement measures and solutions for entire buildings' portfolio to achieve significant energy savings.

Invest in low-carbon technologies to save energy (improved equipment, LED lighting tech, sensors, BMS, etc.).

Solar panels deployment on buildings' roofs.

Implementation of circular economy principles.

Invest in eco-mobility solutions.

ADDITIONAL INFORMATION

Information on any contractual provisions addressing GHG-related risks and obligations

Specific green lease clauses with Siemens

An outline of any external assurance provided and a copy of any verification statement, if applicable, of the reported emissions data.

Not applicable

Information on the quality of the inventory (e.g., information on the causes and magnitude of uncertainties in emission estimates) and an outline of policies in place to improve inventory quality

High level of the quality of the inventory data that don't affect overall data accuracy

Information on any GHG sequestration

Not applicable

INFORMATION ON OFFSETS

Information on offsets that have been purchased or developed outside the inventory boundary

Quantity of GHGs (tCO ₂ e)	Type of offset project	Were the offsets verified/certified and/or approved by an external GHG program (e.g., CDM)
Not applicable		

Information on reductions inside the inventory boundary that have been sold/transferred as offsets to a third party.

Quantity of GHGs (tCO ₂ e)	Type of offset project	Were the offsets verified/certified and/or approved by an external GHG program (e.g., CDM)
Not applicable		

Prepared by IOAN BEJAN, Sustainability Director