

# SBTi BUILDINGS SECTOR WORKED EXAMPLES

Version 0.2 - **Draft for Pilot Testing**

November 21, 2023

# WORKED EXAMPLES AND TARGET WORDING

## 1 Worked examples for corporates

This section provides worked examples to guide users in developing targets according to the buildings sector guidance. Guidance users are encouraged to read all of the worked examples before developing their targets. The examples below are simplified to illustrate practical application of the criteria and recommendations set out in the buildings sector guidance using the fixed market share option in the SBTi Buildings Target-setting Tool. In reality, the business activities of intended users will often be more complex.

This section is informative in nature and must be used in conjunction with the criteria outlined.

Additional disclosure commitments, as required or recommended in the SBTi Buildings Guidance Draft for Pilot Testing, are not illustrated as part of these worked examples.

**Note:** Screenshots of absolute reduction targets calculated using cross-sector methods and the [SBTi Target Setting Tool](#) are not shown.

### Worked example 1: Owner-occupier

|   |   |
|---|---|
| Brief business activity description   | Company X is a professional services firm operating in Europe. It owns and occupies office buildings in the UK and in Germany.  |
| Intended user classification  | Owner-occupier  |
| Is the company required to set targets using SBTi Buildings guidance as per Buildings-C1? | Yes. The company meets condition 3 as the total floor area of buildings it owns is 160,000 m <sup>2</sup> in its chosen base year. As the company has met one of the conditions, Company X is required to apply the buildings guidance when setting science-based targets. <sup>1</sup> |
| Near-term or long-term target   | The company decides to set a near-term target only.   |

<sup>1</sup> Other conditions may also be met that are not shown here.

|   |   |
|---|---|
| Base year and target year   | The company chooses a near-term target timeframe of 2021-2030.  |
| Is the company required to set a whole building in-use operational emissions target (scopes 1, 2, and 3)? | Yes, covering emissions from spaces where Company X is an owner-occupier. For Company X, in this example, whole building in-use operational emissions are categorized under scope 1 and 2 only.<br><br>The company must use the buildings in-use operational SDA method to set this target. |
| Is the company required to set an upfront embodied emissions target as per condition Buildings-C7?        | No. An upfront embodied emissions target is not required as Company X does not meet Buildings-C7  |
| Other near-term scope 3 targets <sup>2</sup>  | Company X meets the 40% threshold required to set a scope 3 target according to SBTi general criteria. Therefore, Company X is not required to set another scope 3 target to meet the SBTi requirements but is recommended to do so to increase emissions coverage.                         |
| Asset geography - in-use operational emissions  | UK<br>Germany   |
| Asset geography - upfront embodied emissions  | N/A   |
| Asset typologies - in-use operational emissions   | Office  |
| Asset typologies - upfront embodied emissions   | N/A   |

<sup>2</sup> Scope 3 categories are either required, as determined by Table 8, or is included in the target boundary to meet SBTi general criteria for scope 3 and coverage requirements, or an optional scope 3 category the entity has chosen to set targets on.

Target aggregation and communication

Company X commits to reduce scope 1, 2, and 3 in-use operational GHG emissions of owned buildings by 58.3% per m<sup>2</sup> by 2030 from a 2021 base year.

In-use operational emissions:

| Building Type & Location           | Emissions and Floor Area data          |                              |  | Target - 1.5C                |  |             |  |             |
|------------------------------------|--|------------------------------|--|------------------------------|--|-------------|--|-------------|
|                                    | Base year : 2021                       |                              |  | Target year : 2030           |  |             |  |             |
|                                    | In-Use Emissions [kgCO <sub>2</sub> e] | Floor Area [m <sup>2</sup> ] | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | Floor Area [m <sup>2</sup> ] | In-Use Emissions [kgCO <sub>2</sub> e] | % reduction | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | % reduction |
| 1 Europe   United Kingdom   Office | 8,480,000.0                            | 100,000.0                    | 84.80  | 110,736.4                    | 3,930,165.3                            | 53.7%       | 35.49  | 58.1%       |
| 2 Europe   Germany   Office        | 4,440,000.0                            | 60,000.0                     | 74.00  | 56,610.1                     | 1,740,457.0                            | 60.8%       | 30.74  | 58.5%       |
|                                    | 12,920,000.0                           | 160,000.0                    | 80.75  | 167,346.5                    | 5,670,622.2                            | 56.1%       | 33.71  | 58.3%       |

Screenshot from the Aggregator tab of the SBTi Buildings Sector Tool.

Worked example 2: Tenant

|   |  |
|---|--|
| Brief business activity description   | Company X is a food production company operating in Europe. The company leases several floors of an office building in Poland as well as leasing warehouses for production in Poland and in Romania.   |
| Intended user classification  | Tenant   |
| Is the company required to set targets using SBTi Buildings guidance as per Buildings-C1? | The company meets condition 2 as its total buildings-related emissions are 30,900 tCO <sub>2</sub> e in its chosen base year. As the company has met one of the conditions, Company X is required to use the buildings guidance to set targets. <sup>3</sup> |
| Near-term or long-term target   | The company decides to set a near-term target only.  |
| Base year and target year   | The company chooses a near-term target timeframe of 2022-2030.   |

<sup>3</sup> Other conditions may also be met that are not shown here.

|   |   |
|---|---|
| Is the company required to set a whole building in-use operational emissions target (scopes 1, 2, and 3)? | Yes, covering emissions from spaces where it is the tenant (categorized under scope 1 & 2) and from landlord-controlled areas (categorized as scope 3 category 8).<br><br>The company must use the buildings in-use operational SDA method to set this target.      |
| Is the company required to set an upfront embodied emissions target as per Buildings-C7?                  | No. An upfront embodied emissions target is not required as Company X does not meet the threshold in Buildings-C7.  |
| Other near-term scope 3 targets <sup>4</sup>  | Company X meets the threshold required to set a scope 3 target according to SBTi general criteria, which is not met with the in-use operational emissions in scope 3. Therefore, Company X is required to set another scope 3 target to meet the SBTi requirements. |
| Asset geography - in-use operational emissions  | Poland<br>Romania   |
| Asset geography - upfront embodied emissions  | N/A   |
| Asset typologies - in-use operational emissions   | Office<br>Industrial distribution warehouse, cold   |
| Asset typologies - upfront embodied emissions   | N/A   |
| Target aggregation and communication  | Company X commits to reduce scope 1, 2, and 3 in-use operational GHG emissions of leased buildings 56.2% per m <sup>2</sup> by 2030 from a 2022 base year.  |

<sup>4</sup> Scope 3 categories are either required, as determined by Table 8, or included in the target boundary to meet SBTi general criteria for scope 3 and coverage requirements, or an optional scope 3 category the entity has chosen to set targets on.

Company X also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transport and distribution and downstream transport and distribution 25.0% within the same timeframe.

### In-use operational emissions:

| Building Type & Location                       | Emissions and Floor Area data          |                              |  | Target - 1.5C                |  |              |  |              |
|--|--|------------------------------|--|------------------------------|--|--------------|--|--------------|
|  | Base year : 2022                       |                              |  | Target year : 2030           |  |              |  |              |
|  | In-Use Emissions [kgCO <sub>2</sub> e] | Floor Area [m <sup>2</sup> ] | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | Floor Area [m <sup>2</sup> ] | In-Use Emissions [kgCO <sub>2</sub> e] | % reduction  | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | % reduction  |
| 1 Europe   Romania   Distrib. Warehouse - COLD | 4,800,000.0                            | 60,000.0                     | 80.00  | 62,838.8                     | 2,177,336.2                            | 54.6%        | 34.65  | 56.7%        |
| 2 Europe   Poland   Distrib. Warehouse - COLD  | 23,400,000.0                           | 180,000.0                    | 130.00   | 172,427.8                    | 9,892,308.5                            | 57.7%        | 57.37  | 55.9%        |
| 3 Europe   Poland   Office                     | 2,700,000.0                            | 15,000.0                     | 180.00   | 14,369.0                     | 1,095,841.5                            | 59.4%        | 76.26  | 57.6%        |
|  | <b>30,900,000.0</b>                    | <b>255,000.0</b>             | <b>121.18</b>  | <b>249,635.6</b>             | <b>13,165,486.3</b>                    | <b>57.4%</b> | <b>53.14</b>   | <b>56.1%</b> |

Screenshot from the Aggregator tab of the SBTi Buildings Sector Tool.

### Worked example 3: Owner-occupier, tenant

|   |  |
|---|--|
| Brief business activity description   | Company X is an architecture company operating in Singapore. They operate across six large offices, of which they own four and are tenants in two.   |
| Intended user classification  | Owner-occupier<br>Tenant   |
| Is the company required to set targets using SBTi Buildings guidance as per Buildings-C1? | The company meets condition 2 as its total buildings-related emissions are 32,500 tCO <sub>2</sub> e in its chosen base year. As the company has met one of the conditions, Company X is required to use the buildings guidance to set targets. <sup>5</sup> |
| Near-term or long-term target   | The company decides to set a near-term target only.  |
| Base year and target  | The company chooses a near-term target timeframe of 2021-2030.   |

<sup>5</sup> Other conditions may also be met that are not shown here.

|   |  |
|---|--|
| year  |  |
| Is the company required to set a whole building in-use operational emissions target (scopes 1, 2, and 3)? | <p>Yes, covering emissions from spaces where Company X is an owner-occupier (categorized under scope 1 &amp; 2) and where it is the tenant, covering tenant (categorized under scope 1 &amp; 2) and landlord-controlled spaces (categorized under scope 3 category 8).</p> <p>The company must use the buildings in-use operational SDA method to set this target.</p> |
| Is the company required to set an upfront embodied emissions target as per Buildings-C7?                  | <p><u>Owner-occupier</u></p> <p>No. An upfront embodied emissions target is not required as Company X does not meet the threshold in Buildings-C7. This is because the buildings the company owns were not acquired as new buildings in a relevant time period.</p>  |
| Other near-term scope 3 targets <sup>6</sup>  | <p>Company X meets the threshold required to set a scope 3 target according to SBTi general criteria, which is not met with the in-use operational emissions in scope 3. Therefore, Company X is required to set another scope 3 target to meet the SBTi requirements.</p>   |
| Asset geography - in-use operational emissions  | Singapore  |
| Asset geography - upfront embodied emissions  | N/A  |
| Asset typologies - in-use operational emissions   | Office   |
| Asset typologies - upfront embodied emissions   | N/A  |

<sup>6</sup> Scope 3 categories are either required, as determined by Table 8, or included in the target boundary to meet SBTi general criteria for scope 3 and coverage requirements, or an optional scope 3 category the entity has chosen to set targets on.

### Target aggregation and communication

Company X commits to reduce scope 1, 2, and 3 in-use operational GHG emissions of owned buildings and leased space 62.0% per m<sup>2</sup> by 2030 from a 2021 base year.

Company X also commits to reduce absolute scope 3 GHG emissions from use of sold products and business travel 25.0% within the same timeframe.

## In-use operational emissions:

### A: In-use Operational Targets

#### Section A1. Enter preferred units (also applies to values of Upfront Embodied Target)

(/tons" are metric/) Required Input Results

#### Section A2. Select geography

Africa  Americas  Asia  Europe  Oceania  
 OK

OK  
 See "AUS zones" tab for climatic zones in Australia.

#### Section A3. Select building type

OK Refer to guidance document for details on building types.

#### Section A4. Enter emissions and activity data

Select base year   
 In-Use Operational emissions in base year  kgCO<sub>2</sub>e  kton CO<sub>2</sub>e  
 Floor area in base year  m<sup>2</sup>  million m<sup>2</sup>  
 Base-year intensity  kgCO<sub>2</sub>e / m<sup>2</sup>

Select target year  Target year must be at least 5 years and at most 10 years from the current year.  
 Floor area in target year  million m<sup>2</sup>  
 Use "fixed market share" method

#### Section A5. Review target modelling results

##### Target modelling results - 1.5C (In-Use Operational)

Note that the SBTi assesses "forward-looking" ambition of target(s) by using the year the target is submitted to the initiative (or the most recent completed GHG inventory). Please refer to the [Target Validation Protocol for Near-term Targets](#) for more information on forward-looking ambition.

|                           |                                    | Base year<br>2021 | Target year<br>2030 | % Reduction<br>2021 - 2030 |
|---------------------------|------------------------------------|-------------------|---------------------|----------------------------|
| Asia   Singapore   Office | Total in-use emissions             | 32,500,000.00     | 12,554,705.00       | 61.4%                      |
|                           | Overall in-use emissions intensity | 1,250.00          | 456.18              | 63.5%                      |

## Worked example 4: Owner-lessor, tenant

### Brief business activity description

REIT X is a small REIT that owns a chain of shopping malls across three states in the USA, leasing individual commercial units to tenants. In certain malls Company X procures utilities centrally and recharges tenants whilst in other malls the tenants procure their own supply. REIT X also leases office



|   |   |
|---|---|
|   | space for its own offices.  |
| Intended user classification  | Owner-lessor<br>Tenant  |
| Is the company required to set targets using SBTi Buildings guidance as Buildings-C1?                     | The company meets condition 1 as its total buildings-related emissions are 72% of its total scope 1, 2, and 3 category 1-14 emissions in its chosen base year. As the company has met one of the conditions, Company X is required to use the buildings guidance to set targets. <sup>7</sup>   |
| Near-term or long-term target   | The company decides to set a near-term target only.   |
| Base year and target year   | The company chooses a near-term target timeframe of 2021-2030.  |
| Is the company required to set a whole building in-use operational emissions target (scopes 1, 2, and 3)? | <p>Yes, REIT X must include whole building in-use operational emissions from:</p> <ul style="list-style-type: none"> <li>spaces where REIT X is a tenant (i.e. its own offices, acting as a lessee) categorized under scope 1 and 2 for its own demise and upstream scope 3 category 8 emissions for lessor-controlled spaces and,</li> <li>the shopping malls it owns and leases to tenants (i.e acting as lessor), categorized under downstream scope 3 category 13 emissions for tenant-controlled spaces and scope 1 and 2 for landlord-controlled spaces.</li> </ul> <p>The company must use the buildings in-use operational SDA method to set this target.</p> |
| Is the company required to set an upfront embodied emissions target as per Buildings-C7?                  | No. An upfront embodied emissions target is not required as Company X does not meet the threshold in Buildings-C7. This is because the malls were acquired as existing assets and so they are not considered the first owner.   |

<sup>7</sup> Other conditions may also be met that are not shown here.

|   |  |
|---|--|
| Other near-term scope 3 targets <sup>8</sup>    | REIT X meets the threshold required to set a scope 3 target according to SBTi general criteria, which is met with the in-use operational emissions in scope 3. Therefore, REIT X is not required to set another scope 3 target to meet the SBTi requirements but is recommended to do so to increase emissions coverage. |
| Asset geography - in-use operational emissions  | USA, New York<br>USA, Houston<br>USA, Chicago  |
| Asset geography - upfront embodied emissions    | N/A  |
| Asset typologies - in-use operational emissions | Retail - shopping center   |
| Asset typologies - upfront embodied emissions   | N/A  |
| Target aggregation and communication            | REIT X commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased space by 55.8% per m <sup>2</sup> by 2030 from a 2021 base year.  |

### In-use operational emissions:

|   |  | Emissions and Floor Area data          |                              |  | Target - 1.5C                |  |              |  |              |
|---|--|--|------------------------------|--|------------------------------|--|--------------|--|--------------|
|   |  | Base year : 2021                       |                              |  | Target year : 2030           |  |              |  |              |
|   | Building Type & Location                         | In-Use Emissions [kgCO <sub>2</sub> e] | Floor Area [m <sup>2</sup> ] | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | Floor Area [m <sup>2</sup> ] | In-Use Emissions [kgCO <sub>2</sub> e] | % reduction  | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | % reduction  |
| 1 | Americas   USA - New York   Office               | 328,000.0                              | 4,000.0                      | 82.00  | 4,641.7                      | 185,148.3                              | 43.6%        | 39.89  | 51.4%        |
| 2 | Americas   USA - New York   Retail Shopping Mall | 4,825,000.0                            | 50,000.0                     | 96.50  | 58,021.0                     | 2,764,791.3                            | 42.7%        | 47.65  | 50.6%        |
| 3 | Americas   USA - Houston   Retail Shopping Mall  | 9,350,000.0                            | 100,000.0                    | 93.50  | 116,042.0                    | 5,080,527.5                            | 45.7%        | 43.78  | 53.2%        |
| 4 | Americas   USA - Chicago   Retail Shopping Mall  | 14,760,000.0                           | 100,000.0                    | 147.60   | 116,042.0                    | 6,659,646.9                            | 54.9%        | 57.39  | 61.1%        |
|   |  | <b>29,263,000.0</b>                    | <b>254,000.0</b>             | <b>115.21</b>  | <b>294,746.6</b>             | <b>14,690,114.0</b>                    | <b>49.8%</b> | <b>49.84</b>   | <b>56.7%</b> |

<sup>8</sup> Scope 3 categories are either required, as determined by Table 8, or included in the target boundary to meet SBTi general criteria for scope 3 and coverage requirements, or an optional scope 3 category the entity has chosen to set targets on.

Screenshot from the Aggregator tab of the SBTi Buildings Sector Tool.

### Worked example 5: Developer, property manager, and owner-occupier

**Note:** This worked example, specifically the activities of the developer, could also apply to a construction company that was a main or general contractor.

| <p>Brief business activity description</p>   | <p>Company X is a real estate developer, operating solely in Sweden, that develops sports and leisure centers and sells them to owners. The company also offers property management services for sports and leisure facilities. The company owns one office building which it uses as a corporate headquarters.</p> <p>In the base year Company X completed development on seven sports/leisure center projects. Six of them were sold in that reporting year. One remains unsold.</p> <p>In the base year Company X provided property management services for clients covering 40 properties.</p> |      |                         |      |      |  |   |   |   |           |   |   |   |
|--|--|------|-------------------------|------|------|--|---|---|---|-----------|---|---|---|
| <p>Intended user classification</p>  | <p>Developer<br/>Property manager<br/>Owner-occupier</p>   |      |                         |      |      |  |   |   |   |           |   |   |   |
| <p>Is the company required to set targets using SBTi Buildings guidance as per Buildings-C1?</p> | <p>As a developer, property manager, and owner-occupier of buildings, the company expects to have significant buildings-related emissions.</p> <p>The company tests whether it meets Buildings-C7:</p> <table border="1" data-bbox="488 1444 1450 1801"> <thead> <tr> <th></th> <th>2021 (target base year)</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of developments reaching practical completion in the year</td> <td>7</td> <td>0</td> <td>1</td> </tr> <tr> <td>Number of</td> <td>6</td> <td>0</td> <td>0</td> </tr> </tbody> </table>                         |      | 2021 (target base year) | 2022 | 2023 | Number of developments reaching practical completion in the year | 7 | 0 | 1 | Number of | 6 | 0 | 0 |
|  | 2021 (target base year)  | 2022 | 2023                    |      |      |  |   |   |   |           |   |   |   |
| Number of developments reaching practical completion in the year                                 | 7  | 0    | 1                       |      |      |  |   |   |   |           |   |   |   |
| Number of  | 6  | 0    | 0                       |      |      |  |   |   |   |           |   |   |   |

|   |  |              |        |        |
|---|--|--------------|--------|--------|
|   | developments sold in the year  |              |        |        |
|   | Total scope 1, 2, and 3 cat 1-14 emissions <sup>9</sup> (tCO <sub>2</sub> e)   | 220,000      | 29,000 | 39,000 |
|   | Upfront embodied emissions (tCO <sub>2</sub> e)  | 49,000       | 0      | 7,000  |
|   | % of total scope 1, 2, and 3 cat 1-14 emissions  | <b>22.3%</b> | -      | 17.9%  |
|   | <p>In one of the previous three years, upfront embodied emissions from new developments (that reached practical completion) exceeded 20% of total scope 1, 2, and 3 category 1-14 emissions in any one year (2021); therefore, the company must use the buildings guidance to set targets and also set a separate target on upfront embodied emissions.<sup>10</sup></p> |              |        |        |
| Near-term or long-term target   | The company decides to set a near-term target only.  |              |        |        |
| Base year and target year   | The company chooses a near-term target timeframe of 2021-2030.   |              |        |        |
| Is the company required to set a whole building in-use operational emissions target (scopes 1, 2, and 3)? | <p>Yes, covering emissions from owned and managed spaces.</p> <p>Yes, covering emissions from spaces where Company X is an owner-occupier (categorized under scope 1 &amp; 2) and where it is the property manager (categorized under scope 3 category 11).</p> <p>The company must use the buildings in-use operational SDA method to set this target.</p>              |              |        |        |
| Is the company  | Yes. Company X meets Buildings-C1 as shown above.  |              |        |        |

<sup>9</sup> Including lifetime in-use operational emissions for sold buildings.

<sup>10</sup> Other conditions may also be met that are not shown here.

|  |   |
|--|---|
| <p>required to set an upfront embodied emissions target as per Buildings-C7?</p> | <p>As stated in the guidance, the company must choose a consistent accounting approach for upfront embodied emissions.</p> <p>Company X chooses Method 2, accounting for the upfront embodied emissions of new developments at practical completion, under scope 3 category 2 capital goods. The company further chooses to use the buildings upfront embodied SDA as the target-setting method, as per Table 2c in Buildings-C5.</p> |
| <p>Other near-term scope 3 targets<sup>11</sup></p>                              | <p><u>Developer</u><br/>The required scope 3 categories satisfy SBTi's general criteria on minimum scope 3 coverage so further inclusion of scope 3 emissions categories is not required.</p>   |
| <p>Asset geography - in-use operational emissions</p>                            | <p>Sweden</p>   |
| <p>Asset geography - upfront embodied emissions</p>                              | <p>Sweden</p>   |
| <p>Asset typologies - in-use operational emissions</p>                           | <p><u>Property manager:</u><br/>Lodges/ Leisure &amp; Recreation: 40 managed properties</p> <p><u>Owner-occupier:</u><br/>Office: one building</p>  |
| <p>Asset typologies - upfront embodied emissions</p>                             | <p><u>Developer:</u><br/>Other (as the available typologies of residential, commercial, and retail are not suitable for this building typology)</p>   |
| <p>Target aggregation and communication</p>                                      | <p>Company X commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned buildings and managed spaces by 61.2% per m<sup>2</sup> by 2030 from a 2021 base year.</p>  |

<sup>11</sup> Scope 3 categories are either required, as determined by Table 8, or included in the target boundary to meet SBTi general criteria for scope 3 and coverage requirements, or an optional scope 3 category the entity has chosen to set targets on.

Company X also commits to reduce upfront embodied scope 3 GHG emissions of new buildings by 54.0% per m<sup>2</sup> over the same timeframe.

### In-use operational emissions:

| Building Type & Location |                                     | Emissions and Floor Area data          |                              |  | Target - 1.5C                |  |             |  |             |
|--------------------------|-------------------------------------|--|------------------------------|--|------------------------------|--|-------------|--|-------------|
|                          |                                     | Base year : 2021                       |                              |  | Target year : 2030           |  |             |  |             |
|                          |                                     | In-Use Emissions [kgCO <sub>2</sub> e] | Floor Area [m <sup>2</sup> ] | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | Floor Area [m <sup>2</sup> ] | In-Use Emissions [kgCO <sub>2</sub> e] | % reduction | Carbon Intensity [kgCO <sub>2</sub> e/m <sup>2</sup> ] | % reduction |
| 1                        | Europe   Sweden   Office            | 108,500.0                              | 3,500.0                      | 31.00  | 3,411.3                      | 40,953.9                               | 62.3%       | 12.01  | 61.3%       |
| 2                        | Europe   Sweden   Leisure / Lodging | 16,000,000.0                           | 400,000.0                    | 40.00  | 389,861.3                    | 6,049,518.3                            | 62.2%       | 15.52  | 61.2%       |
|                          |                                     | 16,108,500.0                           | 403,500.0                    | 39.92  | 393,272.6                    | 6,090,472.1                            | 62.2%       | 15.49  | 61.2%       |

Screenshot from the Aggregator tab of the SBTi Buildings Sector Tool.

### Upfront embodied emissions:

### Section B1. Select building type

**Other** Refer to guidance document for details on building types. Required Input Results

### Section B2. Select target-setting approach

**Sectoral Decarbonization Approach** Refer to guidance document for details on approaches.

### Section B3. Enter emissions and activity data

(Units of measure specified in In-Use Targets - section A1)

|   |   |   |                               |
|---|---|---|-------------------------------|
| Select base year                        | 2021  |   |                               |
| Upfront Embodied emissions in base year | 49,000,000.0  | kgCO <sub>2</sub> e   | 49.000 kton CO <sub>2</sub> e |
| Floor area in base year                 | 70,000.0  | m <sup>2</sup>  | 0.070 million m <sup>2</sup>  |
| Base-year intensity                     | 700.00  | kgCO <sub>2</sub> e / m <sup>2</sup>  |                               |
| Select target year                      | 2030  | <small>Target year must be at least 5 years and at most 10 years from the current year.</small> |                               |
| Floor area in target year               |   | m <sup>2</sup>  | 0.109 million m <sup>2</sup>  |
|   | <input checked="" type="checkbox"/> Use "fixed market share" method |   |                               |

### Section B4. Review target modelling results

#### Target modelling results - 1.5C (Upfront Embodied)

Please refer to the [Target Validation Protocol for Near-term Targets](#) for more information on forward-looking ambition.

|                 |                                      | Base year<br>2021 | Target year<br>2030 | % Reduction<br>2021 - 2030 |
|-----------------|--------------------------------------|-------------------|---------------------|----------------------------|
| Other buildings | Total embodied emissions             | 49,000,000.00     | 34,976,913.55       | 28.6%                      |
|                 | Overall embodied emissions intensity | 700.00            | 322.09              | 54.0%                      |

## Worked example 6: Developer, tenant

**Note:** This worked example, specifically the activities of the developer, could also apply to a construction company that was a main or general contractor.

|   |   |
|---|---|
| Brief business activity description                         | Company X is a residential housing developer in South Africa. They develop new residential housing developments with oversight of key construction activities. The company also leases two floors of a mid-rise office building which it uses as its corporate offices. |
| Intended user classification                                | Developer<br>Tenant   |
| Is the company required to set targets using SBTi Buildings | As a developer of buildings and a tenant, the company expects to have significant buildings-related emissions.  |

|  |  |              |                                |              |
|--|--|--------------|--------------------------------|--------------|
| guidance as per Buildings-C1?          | The company tests whether it meets Buildings-C7:   |              |                                |              |
|  |  | <b>2021</b>  | <b>2022 (target base year)</b> | <b>2023</b>  |
|  | Number of buildings sold in the year   | 100          | 200                            | 100          |
|  | Total scope 1, 2, and 3 cat 1-14 emissions <sup>12</sup> (tCO <sub>2</sub> e)  | 65,000       | 70,000                         | 60,000       |
|  | Upfront embodied emissions (tCO <sub>2</sub> e)  | 20,000       | 16,000                         | 17,000       |
|  | % of total scope 1, 2, and 3 cat 14 emissions  | <b>30.8%</b> | <b>22.9%</b>                   | <b>28.3%</b> |
|  | <p>In more than one of the three years prior to the year of target submission, upfront embodied emissions from new developments exceeded 20% of total scope 1, 2, and 3 category 1-14 emissions in any one year (2021, 2022, and 2023); therefore, the company must use the buildings guidance to set targets and also set a separate target on upfront embodied emissions.<sup>13</sup></p> |              |                                |              |
| Near-term or long-term target          | The company decides to set a near-term target only.  |              |                                |              |
| Base year and target year              | The company chooses a near-term target timeframe of 2022-2030.   |              |                                |              |
| Is the company required to set a whole | Yes, covering emissions from spaces where Company X is a tenant, covering tenant (categorized under scope 1 & 2) and landlord-controlled   |              |                                |              |

<sup>12</sup> Including lifetime in-use operational emissions for sold buildings.

<sup>13</sup> Other conditions may also be met that are not shown here.



|   |   |
|---|---|
| <p>building in-use operational emissions target (scopes 1, 2, and 3)?</p>                       | <p>spaces (categorized under scope 3 category 8).</p> <p>The company must use the buildings in-use operational SDA method to set this target.</p>   |
| <p>Is the company required to set an upfront embodied emissions target as per Buildings-C7?</p> | <p>Yes. Company X meets Buildings-C7 as shown above.</p> <p>As stated in the guidance, the company must choose a consistent accounting approach for upfront embodied emissions.</p> <p>Company X prefers to choose Method 1, accounting for the upfront embodied emissions for the amount of construction activity completed that year under scope 3 category 1 purchased goods and services. The company further chooses to use the cross-sector absolute reduction 1.5°C method as the target-setting method, as per Table 2c in Buildings-C5.</p>  |
| <p>Other near-term scope 3 targets<sup>14</sup></p>   | <p><u>Developer</u></p> <p>The company is also required to set a separate near-term scope 3 target covering upfront embodied emissions from construction completed that year on new buildings. As stated above, the company chooses the purchased goods and services annual accounting method and decides to use the cross-sector absolute reduction 1.5°C method.</p> <p>The company is further required to set a near-term scope 3 target covering lifetime in-use operational emissions from buildings sold in that year. It uses a 60 year lifetime assumption. It chooses the cross-sector absolute reduction 1.5°C method to set this target.</p> <p>The required scope 3 categories satisfy SBTi’s general criteria on minimum scope 3 coverage so further inclusion of scope 3 emissions categories is not required.</p> <p>As Company X is using cross-sector methods for upfront embodied emissions and other scope 3 emissions, it may combine the targets and the target wording.</p> |

<sup>14</sup> Scope 3 categories are either required, as determined by Table 8, or included in the target boundary to meet SBTi general criteria for scope 3 and coverage requirements, or an optional scope 3 category the entity has chosen to set targets on.

|   |   |
|---|---|
| Asset geography - in-use operational emissions  | Other - as there are currently no country-specific pathways for South Africa in the target-setting tool.  |
| Asset geography - upfront embodied emissions    | N/A as the company is not using the upfront embodied SDA method to set targets on upfront embodied emissions.   |
| Asset typologies - in-use operational emissions | Other - as there are no country-specific pathways for South Africa in the target-setting tool.  |
| Asset typologies - upfront embodied emissions   | N/A as the company is not using the upfront embodied SDA method to set targets on upfront embodied emissions.   |
| Target aggregation and communication            | <p>Company X commits to reduce scope 1, 2, and 3 in-use operational GHG emissions of leased space by 59.4% per m<sup>2</sup> by 2030 from a 2022 base year.</p> <p>Company X also commits to reduce absolute scope 3 upfront embodied GHG emissions from purchased goods and services 42.0% over the same timeframe.</p> <p>Company X further commits to reduce absolute scope 3 GHG emissions from use of sold products lifetime in-use operational emissions of buildings sold 42.0% over the same timeframe.</p> |

**In-use operational emissions:**

### Section A2. Select geography

Africa
  Americas
  Asia
  Europe
  Oceania  
**Other**

| Sub-region | <input type="button" value="OK"/> |
|------------|-----------------------------------|
| N/A        |                                   |

See "AUS zones" tab for climatic zones in Australia.

### Section A3. Select building type

Refer to guidance document for details on building types.

### Section A4. Enter emissions and activity data

|   |   |                                      |   |
|---|---|--------------------------------------|---|
| Select base year                          | <input type="text" value="2022"/>                                   |                                      |   |
| In-Use Operational emissions in base year | <input type="text" value="637,000.0"/>                              | kgCO <sub>2</sub> e                  | <input type="text" value="0.637"/> tCO <sub>2</sub> e                                   |
| Floor area in base year                   | <input type="text" value="6,500.0"/>                                | m <sup>2</sup>                       | <input type="text" value="0.007"/> million m <sup>2</sup>                               |
| Base-year intensity                       | <input type="text" value="98.00"/>                                  | kgCO <sub>2</sub> e / m <sup>2</sup> |   |
| Select target year                        | <input type="text" value="2030"/>                                   |                                      | <i>Target year must be at least 5 years and at most 10 years from the current year.</i> |
| Floor area in target year                 | <input type="text" value=""/>                                       | m <sup>2</sup>                       | <input type="text" value=""/>   |
|   | <input checked="" type="checkbox"/> Use "fixed market share" method |                                      | <input type="text" value="0.008"/> million m <sup>2</sup>                               |

### Section A5. Review target modelling results

#### Target modelling results - 1.5C (In-Use Operational)

Note that the SBTi assesses "forward-looking" ambition of target(s) by using the year the target is submitted to the initiative (or the most recent completed GHG inventory). Please refer to the [Target Validation Protocol for Near-term Targets](#) for more information on forward-looking ambition.

|                          |                                    | Base year<br>2022                    | Target year<br>2030 | % Reduction<br>2022 - 2030 |       |
|--------------------------|------------------------------------|--------------------------------------|---------------------|----------------------------|-------|
| Africa   Other   Default | Total in-use emissions             | kgCO <sub>2</sub> e                  | 637,000.00          | 324,936.72                 | 49.0% |
|                          | Overall in-use emissions intensity | kgCO <sub>2</sub> e / m <sup>2</sup> | 98.00               | 39.80                      | 59.4% |

## Worked example 7: How to set a fixed intensity target for high turnover portfolios

Company X is a real estate development, management, and investment company with headquarters in Dubai, the UAE. In 2023, they acquired 1,000 new residential villas (making them a first owner). They have a buildings portfolio turnover ratio of over 70% (meeting the qualification conditions introduced in the guidance) and plan to sell the residential units over the coming year.

To set a fixed intensity target for their in-use operational emissions for 2030, they would:

1. Open the SBTi Buildings Target-Setting Tool.
2. Navigate to the *In-Use Targets* tab.
3. Set the *geography* to 'Other' in Section A2.
4. Set Base year in Section A4 (this does not impact target).
5. Navigate, by scrolling down, to the *target modeling data* table in Section A5.
6. In this table, the user would scroll to column 2030.
7. The *sector carbon intensity* row forms their fixed intensity target, i.e. 7.32 kgCO<sub>2</sub>e/m<sup>2</sup>.

8. For the years up to the target date, where the user shall ensure that their portfolio in-use emissions intensity is at or below the ambition level set by the pathway, they would do the same i.e. for 2026 ensuring they are at or below 12.03 kgCO<sub>2</sub>e/m<sup>2</sup>.

To set a fixed intensity target for their upfront embodied emissions for 2030, they would:

1. Open the SBTi Buildings Target-Setting Tool.
2. Navigate to the *Embodied Targets* tab.
3. Set their *building type* to 'Residential' in Section B1.
4. Set *target-setting approach* in Section B2 to 'Sector-specific Intensity Convergence (SDA)'<sup>15</sup>.
5. Set Base year in Section B3 (this does not impact target).
6. Navigate, by scrolling down, to the *target modeling data* table in Section B4.
7. In this table, the user would scroll to column 2030.
8. The *sector carbon intensity* row forms their fixed intensity target, i.e. 263.99 kgCO<sub>2</sub>e/m<sup>2</sup>.
9. For the years up to the target date, where the user shall ensure that their portfolio upfront embodied emissions intensity is at or below the ambition level set by the pathway, they would do the same, i.e. for 2026 ensuring they are at or below 354.65 kgCO<sub>2</sub>e/m<sup>2</sup>.

**Note:** Fixed intensity targets would be individual to each building type and geography, as such aggregation is not required.

## 2 Worked examples for financial institutions

FIs should refer to the relevant sections (including appendices) of the Near-Term [Financial Sector Science-Based Targets Guidance](#) in order to set asset-level targets using the available methods. The worked examples below do not include all aspects of target-setting<sup>16</sup>, instead focusing on where there are differences from existing target-setting processes for FIs.

**Note:** The examples below are simplified to illustrate the criteria and recommendations set out in this guidance document. Real world portfolios are expected to contain a greater number and complexity of assets.

<sup>15</sup> The selection of a geography is not currently relevant for embodied targets as the pathways are global.

<sup>16</sup> For example, attribution of emissions, data inputs, data quality considerations etc.

## Worked example FI1: UK bank investing in commercial real estate and residential mortgages

| <p>Brief business activity description including asset classes</p>                               | <p>Financial Institution X is a UK bank, focusing primarily on:</p> <ul style="list-style-type: none"> <li>• <b>Consumer mortgages</b></li> <li>• <b>Commercial real estate:</b> in its chosen base year, 25% of its portfolio is direct equity investment into buildings, with the bank acting as an owner-lessor; 75% of its portfolio is direct investment into buildings where the bank is a minority equity shareholder with no operational control.</li> </ul>  |        |                         |      |      |  |   |   |   |   |        |        |        |   |        |   |   |
|--|---|--------|-------------------------|------|------|--|---|---|---|---|--------|--------|--------|---|--------|---|---|
| <p>Is the company required to set targets using SBTi Buildings guidance as per Buildings-C1?</p> | <p>FI X satisfies Buildings-C7 (details below) and so is required to set relevant buildings sector targets.</p>   |        |                         |      |      |  |   |   |   |   |        |        |        |   |        |   |   |
| <p>Is the FI required to set an upfront embodied emissions target as per Buildings-C7?</p>       | <p>Targets on financed upfront embodied emissions are optional for FIs (e.g. lending to finance new construction or the acquisition of a new building for an owner). FI X chooses not to set targets on any financed upfront embodied emissions.</p> <p>As an owner-lessor that has acquired new buildings, the FI tests whether it meets the threshold in Buildings-C7:</p> <table border="1" data-bbox="464 1297 1446 1780"> <thead> <tr> <th></th> <th>2021 (target base year)</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of new buildings acquired in the year</td> <td>3</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total scope 1, 2, and 3 cat 1-14 emissions (tCO<sub>2</sub>e)</td> <td>50,000</td> <td>14,000</td> <td>13,000</td> </tr> <tr> <td>Upfront embodied emissions (tCO<sub>2</sub>e)</td> <td>39,000</td> <td>0</td> <td>0</td> </tr> </tbody> </table> |        | 2021 (target base year) | 2022 | 2023 | Number of new buildings acquired in the year | 3 | 0 | 0 | Total scope 1, 2, and 3 cat 1-14 emissions (tCO <sub>2</sub> e) | 50,000 | 14,000 | 13,000 | Upfront embodied emissions (tCO <sub>2</sub> e) | 39,000 | 0 | 0 |
|  | 2021 (target base year)   | 2022   | 2023                    |      |      |  |   |   |   |   |        |        |        |   |        |   |   |
| Number of new buildings acquired in the year   | 3   | 0      | 0                       |      |      |  |   |   |   |   |        |        |        |   |        |   |   |
| Total scope 1, 2, and 3 cat 1-14 emissions (tCO <sub>2</sub> e)                                  | 50,000  | 14,000 | 13,000                  |      |      |  |   |   |   |   |        |        |        |   |        |   |   |
| Upfront embodied emissions (tCO <sub>2</sub> e)  | 39,000  | 0      | 0                       |      |      |  |   |   |   |   |        |        |        |   |        |   |   |

|   |   |   |            |   |   |
|---|---|---|------------|---|---|
|   | <table border="1"> <tr> <td data-bbox="451 329 732 478">% of total scope 1, 2, and 3 cat 1-14 emissions</td> <td data-bbox="732 329 971 478"><b>78%</b></td> <td data-bbox="971 329 1208 478">-</td> <td data-bbox="1208 329 1482 478">-</td> </tr> </table>  | % of total scope 1, 2, and 3 cat 1-14 emissions | <b>78%</b> | - | - |
| % of total scope 1, 2, and 3 cat 1-14 emissions | <b>78%</b>  | -   | -          |   |   |
|   | <p>In one of the previous three years, upfront embodied emissions from acquisitions of new buildings exceeded 20% of total scope 1, 2, and 3 category 1-14 emissions in any one year (2021); therefore, the FI must use the buildings guidance to set targets (on its activities as an <i>owner-lessor</i>) and also set a separate target on upfront embodied emissions (on its activities as an <i>owner-lessor</i>).</p> <p>The FI chooses to use the buildings sector-specific absolute reduction method to set a target on its upfront embodied emissions.</p> |   |            |   |   |
| Intended user classification                    | <p><u>Financial institution (FI)</u>: covering financed emissions from its lending activity (consumer mortgages) and minority direct investments into buildings.</p> <p><u>Owner-lessor</u>: covering activities where FI X is an owner-lessor of buildings, as part of its commercial real estate portfolio.</p>   |   |            |   |   |
| Near-term or long-term target                   | The FI decides to set a near-term target only.  |   |            |   |   |
| Base year and target year                       | The FI chooses a near-term target timeframe of 2021-2028.   |   |            |   |   |
| Asset class coverage and applicable methods     | <p><u>FI - Consumer mortgages:</u><br/>Minimum coverage requirement: Optional<br/>Applicable methods: Sector-specific intensity convergence (SDA)</p> <p><u>FI - Commercial real estate:</u><br/>Minimum coverage requirement: 67% of base year activity (m<sup>2</sup>) or financed emissions<br/>Applicable methods: Sector-specific intensity convergence (SDA)</p>  |   |            |   |   |
| Whole building approach                         | <p><u>FI</u><br/>FI X shall abide by the whole building approach when collecting in-use operational emissions data on its mortgages and commercial real estate</p>  |   |            |   |   |

|   |  |
|---|--|
|   | <p>portfolios. Estimated data must be used where measured data is not available.</p> <p><u>Owner-lessor</u><br/>Scope 1, 2, and 3 emissions, including category 13 downstream leased assets from tenant-controlled spaces, for the buildings where FI X is an owner-lessor.</p>  |
| Required scope 3 categories                     | <p><u>Owner-lessor</u><br/>Category 2 capital goods (upfront embodied emissions of new buildings acquired)</p> <p>Category 13 downstream leased assets (tenant emissions from the 25% of the commercial real estate portfolio where FI X is the owner-lessor of buildings)</p> <p><u>FI</u><br/>Category 15 investments (100% of mortgage portfolio and 75% of the commercial real estate portfolio, where the FI is a minority shareholder in the buildings).</p> |
| Optional scope 3 Cat 1-14                       | Not shown as part of this worked example. <sup>17</sup>  |
| Asset geography - in-use operational emissions  | UK   |
| Asset typologies - in-use operational emissions | <p><u>FI - Consumer mortgages:</u><br/>Residential single-family; Residential multi-family</p> <p><u>FI - Commercial real estate:</u><br/>Office</p> <p><u>Owner-lessor:</u><br/>Office</p>  |

<sup>17</sup> It is recommended but not required for FIs to measure and set target(s) on categories 1–14 emissions as defined by GHGP Corporate Value Chain (Scope 3) Accounting and Reporting Standard.



|  |  |
|--|--|
| <p>Headline target</p>                           | <p><u>FI:</u></p> <p>FI X's portfolio targets cover 70.0% of its total investment and lending activities by total assets as of 2021.</p> <p><u>Owner-lessor:</u></p> <p>FI X commits to reduce scope 1, 2, and 3 in-use operational GHG emissions of buildings by 48.4% per m<sup>2</sup> by 2028 from a 2021 base year.</p> <p>FI X also commits to reduce upfront embodied absolute scope 3 emissions of new buildings by 24.7% over the same timeframe.</p> |
| <p>Asset class specific target communication</p> | <p><u>FI</u></p> <p>FI X commits to reduce its commercial real estate and consumer mortgage portfolio GHG emissions 47.9% per m<sup>2</sup> by 2028 from a 2021 base year*.</p>  |

## Worked Example FI2: Asset manager with minority investments in real estate instruments (companies and funds)

|  |   |
|--|---|
| <p>Brief business activity description including asset classes</p> | <p>FI X is a small European asset manager with investments in the real estate sector, specifically:</p> <ul style="list-style-type: none"> <li>● <b>Listed equity real estate portfolio:</b> <ul style="list-style-type: none"> <li>○ Minority investment in <b>Company A</b>, a French property developer/house-builder. The company has multiple sites undergoing development but scope 3 cat 11 lifetime in-use operational emissions and scope 3 cat 2 capital goods for upfront embodied emissions from buildings are only included at practical completion; only buildings that reach <i>practical completion</i> in the chosen base year are included in the financed emissions baseline for these emissions categories, for the purpose of target-setting.</li> <li>○ Minority investment in <b>Company B</b>, a property manager operating in Nigeria (10 offices and 10 hotels) and Kenya (5 offices).</li> </ul> </li> <li>● <b>Listed real estate fund portfolio:</b> <ul style="list-style-type: none"> <li>○ Minority investment in <b>Fund A</b>, a European Real Estate fund</li> </ul> </li> </ul> |
|--|---|



|   |   |
|---|---|
|   | <p>with owned industrial warehouse property assets across Austria, Spain, and Portugal.</p> <p>The FI is also a tenant of office space in London and Frankfurt.</p>   |
| Is the company required to set targets using SBTi Buildings guidance as per Buildings-C1? | The FI does not satisfy any of conditions in Buildings-C1 and so is not required to set targets using the buildings sector guidance on its activities as a tenant. The scope 1 and 2 emissions may still form part of the FI's target boundary, as per existing <a href="#">SBTi Near-Term Financial Sector Science-Based Targets Guidance</a> .  |
| Is the FI required to set an upfront embodied emissions target as per Buildings-C7?       | Targets on financed upfront embodied emissions are optional for FIs (e.g. lending to finance new construction or the acquisition of a new building for an owner). FI X chooses not to set targets on any financed upfront embodied emissions.   |
| Intended user classification  | Financial institution (FI)  |
| Near-term or long-term target   | The company decides to set a near-term target only.   |
| Base year and target year   | The company chooses a near-term target timeframe of 2022-2028.  |
| Asset class and applicable methods  | <p><u>Listed equity real estate portfolio</u></p> <p><b>Company A (developer):</b> equity&gt;listed equity&gt;all sectors (listed companies):<br/>Minimum coverage requirement: 100%<br/>Applicable methods: PC/TR*</p> <p>*Portfolio company A is a developer. The buildings in-use operational SDA is not an applicable method for this portfolio company to set targets on its required target boundary (lifetime in-use operational emissions). Therefore, for FI X, only engagement target-setting methods are applicable for this investment.</p> |

|   |  |
|---|--|
|   | <p><b>Company B (property manager):</b> equity&gt;listed equity&gt;all sectors (listed companies):<br/>Minimum coverage requirement: 100%<br/>Applicable methods: SDA/PC/TR*</p> <p><u>Listed real estate fund portfolio</u><br/><b>Fund A:</b> Real estate&gt;investment in real estate funds&gt;real estate assets:<br/>Coverage required: 67% of base year activity (m<sup>2</sup>) or financed emissions<br/>Applicable methods: SDA</p> |
| Whole building approach                         | FI X shall abide by the whole building approach when collecting in-use operational emissions data on the underlying assets held by the companies and funds in its portfolio. Estimated data must be used where measured data is not available.   |
| Required scope 3 categories                     | Category 15: Investments (Company A and B and Fund A)  |
| Optional scope 3 Cat 1-14                       | Not shown in this worked example. <sup>18</sup>  |
| Asset geography - in-use operational emissions  | <p><u>Listed equity real estate portfolio</u><br/><b>Company A:</b> N/A as engagement targets must be used<br/><b>Company B:</b> Other - as there are no country-specific pathways for Nigeria or Kenya in the target-setting tool.</p> <p><u>Listed real estate fund portfolio</u><br/><b>Fund A:</b> Austria, Spain, Portugal</p>  |
| Asset typologies - in-use operational emissions | <p><u>Listed equity real estate portfolio</u><br/><b>Company A:</b> N/A as engagement targets must be used<br/><b>Company B:</b> Other - as there are no country-specific pathways for Nigeria or Kenya in the target-setting tool.</p> <p><u>Listed real estate fund portfolio</u></p>  |

<sup>18</sup> It is recommended but not required for FIs to measure and set target(s) on categories 1–14 emissions as defined by GHGP Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

|   |  |
|---|--|
|   | <b>Fund A: Industrial Distribution Warehouse - Warm</b>  |
| Headline target                           | FI X's portfolio targets cover 51.0% of its total investment and lending activities by total assets under management as of 2022.   |
| Asset class specific target communication | <p><u>Financial asset class level targets:</u></p> <ol style="list-style-type: none"> <li>1. Financial Institution X commits to 100% of its listed equity portfolio by invested value setting SBTi validated targets by 2028 from a 2022 base year.</li> <li>2. Financial Institution X commits to reduce GHG emissions from the real estate sector within its listed equity portfolio 59.5% per m<sup>2</sup> by 2028 from a 2022 base year.</li> <li>3. Financial Institution X commits to reduce GHG emissions from the real estate sector within its listed fund portfolio 53.0% per m<sup>2</sup> by 2028 from a 2022 base year.</li> </ol> |

END