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Dear valued guests,

We are thrilled to announce that the CEEQA23 Gala is fast approaching, taking place on **June 14th at Wyscigi in Warsaw**. For the past 20 years, the CEEQA awards have been organized with unparalleled integrity and trust, earning the respect of the market and becoming one of the major gatherings of senior industry professionals in Europe.

This year's gala promises to be an unforgettable experience, offering the highest caliber business mixing, hospitality, and production, including an elegant champagne reception and dining, and the legendary no-limits afterparty that CEEQA is known for. But that's not all - we have plenty of new surprises and value drivers in store for our guests.

The CEEQA awards have become a must-attend event for the CEE & SEE real estate community, and for good reason. The unshakeable integrity of the judging and results, coupled with the quality and diversity of award entrants covering 18 country markets in the region, make it a showcase annual event and the most senior annual gathering of leaders. All aspects of the entry and judging process are closely supervised by the globally trusted consulting firm PwC, ensuring that the CEEQA awards remain relevant and valuable to the real estate community.

We are also excited to announce the new **ESG Champion Awards**, which expand the focus of CEEQA's longstanding Green Leadership Awards to include social responsibility and sustainability, as well as corporate governance. We are committed to recognizing and measuring not only environmental responsibility, but also business performance and accountability, making the CEEQA awards even more comprehensive and impactful.

And let's not forget about the entertainment - CEEQA's star act roster boasts the likes of Morcheeba, Boomtown Rats, Gloria Gaynor, and Macy Gray in recent years, and this year's gala guests have something to really look forward to! Heather Small, one of the seminal British voices of the 1990s as part of M People, will be performing hits such as 'Moving On Up,' 'One Night In Heaven,' and 'Search For The Hero,' alongside an array of colorful entertainment features and performances that make up the CEEQA formula.

The Q in CEEQA stands for Quality, and we are committed to delivering a high-quality, unforgettable experience for our guests. We look forward to seeing you at the CEEQA23 Gala and creating unforgettable memories together.

Sincerely,
Richard Hallward & the CEEQA Team



ESG, THE BUSINESS CASE

With the EU's deadline for ESG compliance looming ever closer, the real estate industry has set an example for all...

No longer a novelty or a 'nice to have', the acceptance, understanding and incorporation of a coherent ESG strategy has come to be regarded as a global business essential – and now even more so given the EU's looming deadline for ESG compliance. Often at the vanguard, the real estate industry has responded to this shift in mentality in a manner that has been more than just adoptive, but innovative as well.

However, questions remain. Impacting the bottom line, doubters have asked if the short-term costs relating to ESG compliance can ever tangibly translate into long-term profitability. Saliently, concerns likewise exist as to the very validity of ESG's potential to truly shape the planet for the better. In other words, can or will our commitment to ESG actually yield results?

Certainly, across the industry the enthusiasm and sincerity with

which ESG has been embraced is to be applauded and clearly demonstrates the seriousness with which the topic is being treated.

SETTING PRECEDENTS

"For years, we have been implementing our sustainable development strategy 'Go Earthwise with Panattoni'," says Emilia Dębowska of Panattoni. "As the first developer to embrace certifications like BREEAM, we set a new direction for industry expectations. Now, invest- ➤



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tors, funds, and financial institutions widely require such certifications from developers, recognising the importance of sustainability.

"Furthermore," adds Dębowska, "customers benefit from lower operating costs associated with certified facilities, highlighting the far-reaching positive impact of Panattoni's trailblazing commitment to sustainability and environmental responsibility."

The visible result of these actions is over 10 million sq/m of Panattoni's certified space across Europe and another 6.5 million under assessment – currently at BREEAM Excellent level. By the end of 2022, the developer had achieved an Excellent level in 18 investments, and this year, another six facilities have already joined their ranks.

The developer's first Polish investment – Panattoni Park Szczecin III – also received a certificate at the highest possible level of Outstanding in February this year.

Previously, this level was achieved by one of the developer's investments in the Czech Republic – Panattoni Park Cheb South. Currently, construction is underway for another three investments there, which are also expected to reach this level, as well as ten other projects – with a total area of 420,000 sq/m – which will be certified at the Excellent level. Panattoni's portfolio has also expanded to include the first highly energy-efficient factory for Danfoss Poland, fully-powered by renewable energy sources, where all technical systems of the build-

ing are electrified, and waste heat from production processes is used for heating buildings and water.

PHILOSOPHIES

The commitment to ESG has resounded across the sector. "MDC² was set up with ESG as a core pillar of its business activities," says Jeremy Cordery of MDC². "It's in our DNA and we are 100% committed to delivering sustainable buildings through a coordinated approach of E, S and G."

Such pledges have now become enshrined in real estate dialogue. "Long-term and complementary ESG activities are of strategic importance for our business and are in line with Ghelamco's philosophy," says Jarosław Zagórski. "We are always looking for ways



READY FOR THE FUTURE

CTP's Development Strategy in Poland

According to Cushman & Wakefield, 4.4 million sqm of warehouse space has been delivered since the beginning of 2022, a 40% y-o-y increase and an all-time record for the Polish market. In the next five years, the industry will be radically transformed by automation and smart technologies.

"At CTP, we don't want to adopt a passive posture – we already offer future-oriented facilities that can be fully automated when required. By 2025, CTP plans to install sufficient photovoltaic panels (PV) on the roofs of our buildings capable of producing up to 50MWp. This power output equates to about 10,000 typical installations on residential houses and translates into an annual reduction of 23,000 tons of CO₂, while saving 11,500 tons of coal," explains Bogi Gabrovic, Deputy Country Head at CTP in Poland.



CTPark Gdańsk Port

Poland is one of the key markets in the CTP Group's portfolio. In 2023, the country is set to become the fourth largest warehousing market in Europe, with over 30 million sqm lettable area. CTP is investing in the country, illustrated by its 2022 acquisition of 2.5 million sqm of land and already has over 600,000 sqm under construction slated for delivery this year.

The company's latest project are able to fulfill CTP's aims. Last month, the company announced the launch of its first project in northern Poland, CTPark Gdańsk Port, which will provide nearly 119,000 sqm of lettable area in a key location for global supply

chains. This new park is located within the Pomeranian Investment Center adjacent to the only deep-water terminal in the Baltic Sea region, which directly receives ships from the Far East. The first phase of the project is scheduled for delivery in the fourth quarter of this year.



Bogi Gabrovic
Deputy Country Head,
Poland

to make our projects even more ecological, innovative and comfortable, and that's attributed to our sense of responsibility for our common good, which is the environment, but also responds to the future needs of business."

At Revetas, Katerina Nesitova is equally frank when surmising the company's activities and ESG policy. "ESG isn't going to go away," she says, "but I think generally-speaking the topic has come to be associated with positive outcomes – not just by companies, but by society as a whole. Yes, I am surprised by the speed with which ESG has come to influence every aspect of how firms operate, but I mean that in a good way. ESG is here to stay, and we're more than up for the challenge."

PLAYING THE LONG GAME

In the case of Revetas, the ultimate goal has already been expressed in black-and-white terms, that being a portfolio that aspires to achieve net carbon neutrality by 2040.

"Everything we do and everything we implement or plan is in line with this ambitious goal," says Nesitova. "As a company, we can enhance the long-term sustainability of our investments and deliver a better outcome not just for our investors, but for the community within which we operate."


Applying such a far-sighted approach is fundamental when understanding the mechanics of ESG and unlocking its benefits. As per in-depth reports previously released by PwC, inaction and a "business as usual" attitude will likely lead to value destruction as new legislation comes into force. Moreover, with peers making progress on ESG matters and consumer, employee and investor expectations also changing, value

erosion can be seen as an inevitable outcome.


On the other hand, those following "a sustainable transformation" stand to gain copious advantages in the long-run: customer demand for ESG-driven products and companies should translate into top-line growth whilst reductions in emissions will naturally lead to reduc-


tions in costs. Regulatory compliance, meanwhile, dovetails towards tax credits and subsidy eligibility (not to mention the avoidance of industry penalties). Moreover, investment in green assets should translate into asset optimisation whereas the creation of purpose-driven workplaces should, to all intents and purposes, spark an













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In many respects, CTP's business model has shown how ESG commitments can be successfully harnessed. "For many years, ESG has been a vital dimension of CTP's business," says Adam Targowski. "Our strategy is founded on a long-term approach where we aim to build and manage properties that are of the highest

quality and efficiency, meeting not just current demands, but also those of tomorrow.

"As owners, we prioritise energy efficiency and photovoltaics to minimise occupancy costs. Additionally, as a long-term owner and industrial park developer, we place great importance on being a good and engaged neighbour. In collab-

oration with local municipalities, we've undertaken several initiatives to support education and enhance infrastructure. We believe that such initiatives are essential for the overall progress and prosperity of the community."

ADAPTABILITY

Crucially, it has become abundantly apparent that ESG is a fluid creature in a state of constant development – how firms adapt to changes, external pressures and force majeure is critical, and to some extent, the lockdown era can be seen as a watershed moment.

"Covid reshaped expectations as to our working environment," says Panattoni's Emilia Dębowska. "Our focus on employee well-being ensures that our facilities remain attractive, safe, and sustainable in the post-pandemic world. By upgrading certification to BREEAM Excellent level, we've ensured that our facilities provide, among other things, optimal air quality, acoustic and thermal comfort and enhanced lighting to promote a healthier working environment."

As part of this, Panattoni have even gone so far as to create pocket parks around their investments whilst planting thousands of trees and shrubs and creating substantial wildflower meadows. "These solutions directly contribute to the overall health and satisfaction of employees, and illustrate our commitment to a sustainable and people-centric approach to benefit the well-being of our employees, customers, tenants, communities, and other stakeholders," adds Dębowska.

MEASURING SUCCESS

Yet how exactly should industry players be measuring the success of their ESG policies? For

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all, the results game has taken on a multi-faceted style. "At MDC² we have a 100% staff retention rate and our team really believes in working to a higher standard to deliver better quality, demonstrably," says Jeremy Cordery. "We are undertaking our company and asset baseline assessments and engaging our team in our materiality assessment.

"We're also building the highest rated BREEAM Outstanding building in Poland. Higher rated buildings have a higher value in the eyes of our investors, possibly by up to 50 bps when compared to lower-grade projects, and investors are actively seeking to boost their portfolio ratings and are starting to pay for this through better yields."

Such a defined approach is in

step with others. "We've implemented a set of KPIs that cover all relevant ESG areas," says CTP's Adam Targowski. "Our KPIs focus on carbon footprint reduction, renewable energy production, water conservation, accessibility, social engagement, diversity, code of conduct training, and other important areas. By measuring our performance against these KPIs, we ensure that we are meeting our ESG commitments and making progress towards a more sustainable future."

By doing so, CTP have followed a holistic strategy. "We have been committed to this approach from the outset, and now we are focused on institutionalizing ESG within our organization," continues Targowski. "We believe that renewable energy

production presents a compelling business opportunity and we're continuing our investment in developing our capabilities across all our markets. By aligning our ESG goals with our long-term business strategy, we aim to create value for our stakeholders while contributing to a sustainable future."

If anything, judging ESG performance has become an intricately delicate affair, a point underlined by Ghelamco's Jarosław Zagórski. "We measure our ESG achievements both through real, measurable effects and image-related ones. Thanks to our ultra-modern, energy-saving systems, we've already been able to reduce the energy demand in Warsaw Unit by up to 30% compared to competing office skyscrapers. In addition, ➤

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"Specific actions taken by us as part of the ESG strategy also have their image effect, which we have witnessed by way of how often we have been invited to various types of ESG events, asked for expert comments on this topic, and also received awards for achievements in this field."

Visible factors, of course, have remained core to any assessment. "We measure the success of our ESG policies through a combination of key performance indicators and external validation based on building certification, which signify adherence to strict environmental standards," says Panattoni's Emilia Dębowska.

"By consistently analysing data relating to our certifications, we can measure our progress and make ongoing improvements. This data-driven strategy thus enables us to effectively assess and enhance our ESG performance. For example, our certified buildings result in a power consumption reduction of up to 60% and savings of at least 50% in energy and water usage, which has translated into a reduction of approximately 230 tons of CO2 emissions per year."

INNOVATION

Admirable as these accomplishments have been, perhaps one of the more encouraging elements has been the creativity that it has fostered. Not content with simply doing as others have done, the real estate segment has sought to actively lead by example.

At MDC², for instance, the firm have introduced a company-wide holiday in the first week of July

in addition to their annual leave allowance. "We also have a 'million for a million' policy where we put EUR 1 million on the table each time we build one million sq/m of space," says Jeremy Cordery.

As expected, environmental solutions have also been emphasised by industry leaders. "We announced a ground-breaking project to build photovoltaic farms with a total capacity of 10 MW," says Ghelamco's Jarosław Zagórski. "We strive to use the energy produced from renewable sources to power entire office buildings, both ongoing investments and our own office space. The innovations we use that distinguish Ghelamco from the competition also include a highly energy-saving Building En-



THIS DATA-DRIVEN STRATEGY THUS ENABLES US TO ASSESS AND ENHANCE OUR ESG PERFORMANCE EFFECTIVELY

ergy Management System, Signal OS operating system for buildings with their own applications, and anti-pandemic solutions. As a developer, we want to achieve full energy neutrality by 2025."

Panattoni are equally emphatic in their green crusade, something manifested by way of the firm's ongoing campaign to reinforce all roofs with photovoltaic installations. "We've already adapted 1.5 million sq/m of roofs in Europe, and we have another several hun-

dred thousand square metres in progress," says Dębowska. "Another innovative practice is equipping our facilities with furniture from the wind turbines, meaning that not only do we promote renewable energy sources but also support their recycling efforts as well."

Solutions for green energy are going even further. Last Autumn, in the Dutch town of Heerenberg, an innovative system was installed on a Panattoni building covering 24,000 sq/m, which combines solar panels with an energy storage system operating in an off-grid scheme. The smart energy management system – connected to a battery – ensures that surplus solar energy is temporarily stored and made available when the demand for energy exceeds its supply.

Every bit as impressive has been the degree with which related industry segments have also broached the ESG topic, whether it be banking or insurance. David Yearn of REassurance says: "ESG has been a welcome addition to the conversation in terms of insurance, and the focus upon renewable energy projects, environmental impact assessment, water drainage and pollution are all areas we have seen a rise in enquiries."

Continuing, Yearn speculates that this will only continue in the future. "Specialist insurers are adapting and developing new products. I fully expect that as new taxonomy regulations come into force from 2024 we will see more evolution with regards to insurance products for transactional risk in real estate."

Tellingly, neither is he alone in spotlighting the increased attention being given the 'S' and 'G' of ESG. "These are often overlooked when the subject is discussed, but socially the team at REassurance

is committed to best practice and social fund-raising, and for 'G', we operate in a regulated industry so governance is a large part of our daily lives."


Such thoughts are in line with Peter Klopff of Erste Group Bank. "We are aware that as a bank, all our actions also have an impact on the environment, as well as on the social cohesion of our societies," he says. "This starts with the financial services we offer our retail and corporate clients and also includes the way we run our own business.

"Due to the enormous negative effects of the climate crisis on the environment and people, we are focusing intensively on supporting the green transition in addition to continuing our efforts towards inclusiveness in society – we firmly believe that Erste Group's economic success in our region can be sustainable only if the green transition is successful and social justice is advanced. These two dimensions associated with the long-term prosperity of the region are perfectly aligned."

THE FUTURE

The swiftness with which ESG has come to dominate dialogue has been striking, but rather than elicit a cloudy and muddled response, we have seen the market's main players rise to the plate. Of course, whilst no crystal ball exists to forecast what happens next, it can be assumed that the all-encompassing prominence of ESG will increase only further.

"For buildings, at the time of writing the emphasis remains squarely on the E of ESG," says Richard Hallward, founder of CEEQA. "However, it is probably true to say that a building demonstrating the highest levels of cutting edge innovation and standards is the reflection and embodiment of a culture of change as well as the change itself. In short, green building certification still matters, but it's not the only thing.

"CEEQA has long championed intel and advocacy for environmentally sustainable buildings and business since its first Green Debate in 2008, from which its long-standing 'Green Leadership' awards emerged. Only the test of time will tell if the ESG Champion Awards can surpass CEEQA's longstanding awards for Green Leadership as the barometer, and an accurate measure, of all-round sustainability, but the thinking is, they probably will." 



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Kinga Barchon
Partner, PwC Polska

Co-authored with
Wiktoria Witkowska,
Senior Manager, PwC

Going Green in Poland: How Sustainable Practices Benefit Businesses

Polish companies from various sectors, including fashion, manufacturing, and real estate, have embraced sustainability as a crucial strategic direction.

Adoption of sustainability strategies among Polish companies is driven by multiple factors. We asked the CEOs in our CEE Survey about ESG and discovered the following:

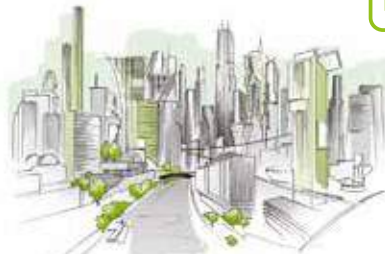
- 45% of CEOs in CEE (40% globally) believe their companies will not be economically viable in a decade if they continue with business as usual.
- CEOs both in the region and globally expect some degree of impact from climate change in the next 12 months: primarily in their cost profiles (46% expect a moderate, large, or very large impact), followed by supply chains (43%) and climate-related damage to their physical assets (17%).
- 11% of CEOs in CEE are concerned about climate change in the next 12 months - a significant slip on the list of threat priorities due to the rise of other immediate threats.
- 48% of CEOs in CEE said that the transition to new energy sources would



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impact their business in the next ten years, substantially more than the 37% of global leaders who foresee this effect.

- 46% of business leaders in CEE (34% globally) plan to invest in alternative new energy sources in the next 12 months.

Regulators and business benefits drive the widely expressed view on the need to adopt ESG initiatives. We list a few of them below:

1. Cost savings through technology:

- In 2022, LPP, the largest clothing company in Poland, implemented intelligent warehouses, reducing picking paths by up to 30% and cutting energy costs and carbon emissions proportionally. In addition, this is estimated to have decreased warehouse logistics costs by more than a third.

- Until 2021, Nestlé Poland reduced water consumption in production plants by 18% per ton of product, saving 4 million liters of water annually and significantly lowering operational costs. They achieved this through closed-loop water piping technology, AI algorithms, and rapid detection of faults and leaks.

2. Tapping into new sustainable revenue streams:

- Investing in sustainable sectors can lead to unprecedented growth. For instance, between 2020 and 2022, plant-based food sales in Poland surged, with meat substitute sales up 103% and plant-based dairy substitutes by 40%. This made the entire plant-based protein alternatives sector worth about PLN 1.5 billion (according to GFK Polonia). Again, consumer demand is driving the change,

with studies showing that around 30% of Polish consumers now consciously limit their animal product consumption.

3. Collecting market premiums for green products:

- The commercial real estate market is one sector where clients are willing to pay more for sustainable services and assets. Data from PwC CRE Clients in Poland shows that companies adopting high ESG standards for their buildings can benefit from green rental and sales premiums of 6-11%, while non-sustainable assets are harder to sell or lease with "brown-discounts." In addition, ESG improvements in office buildings have increased occupancy rates from 30% to over 90%.

Another benefit of the ESG initiatives is better access (or even any access) to capital which is of greater importance to the real estate sector. Financing conditions depend on good ESG information and performance, while 82% of investors demand that their portfolios have an ESG lens (82%).

On the other hand, underestimating ESG factors may have a negative impact: Supply chain disruptions could grow due to their increased complexity, amounting to 30% of one year's EBITDA over a decade in terms of financial fallout.

- Environmental risks are among the five most critical long-term threats to the world. At PwC, we work with our clients using geospatial technology to determine which physical risks related to climate change impact businesses. We build heatmaps to determine regions, locations, businesses, and buildings prone to physical environmental hazards

(drought, sea level rise, hurricanes, floods, and wildfires), incorporating current baseline and future scenarios based on the Intergovernmental Panel on Climate Change (IPCC). It helps our clients to understand the financial impact on their business, including financial losses, damage to assets, disruption of operations, and increased insurance costs. Moreover, the assessment can help firms to prioritize their efforts to mitigate risks and reduce their exposure to physical climate change risks.

- Talents expect businesses to display their commitment to the sustainability agenda and act accordingly: 65% of candidates and employees want to work for a company with a social and environmental conscience, and retention is 3x less likely without implementing and maintaining ESG standards.

- Civil society is increasing pressure on corporations, banks and institutional investors to display the impact of their activity in ESG: 80% of EU citizens support EU laws to hold companies accountable for harms to people & environment.

- ESG has a major catalyzing effect on reputation management and creates better issue management governance (communications & stakeholders).

Polish companies have gone green across various sectors, tapping into new revenue streams, saving costs through technology, and collecting market premiums for green products. Many examples show how ESG initiatives can benefit businesses. Embracing sustainability is no longer just "the right thing to do" it is also an intelligent business strategy. 



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Marek Dospiva

leader and co-founder of Penta Investments Group

A LEADER HONORED

This year's CEEQA award for Lifetime Achievement will be presented to Marek Dospiva, leader and co-founder of Penta Investments Group. Penta is a Central Europe investment group founded in 1994 in Slovakia by Czech Marek Dospiva and Slovaks Jaroslav Haščák, Juraj Herko, Martin Kúšik and Jozef Oravkin.

The award is the garland presentation at the CEEQA Gala each year. It is presented to a leader who has made a significant and durable contribution to the commercial infrastructure development of the CEE & SEE marketplace since the region's emergence to the open

capital markets starting in 1990. Today, the group actively develops companies and projects, primarily in healthcare, financial services, retail, manufacturing, real estate and media. Having grown from a local to an international company, Penta now operates in more than ten markets across Europe. The name Penta is a tribute to the original five founding partners, all schoolmates during their studies in Moscow and Czechoslovakia.

Marek Dospiva follows a long line of regional and international luminaries to receive the accolade, from Cor Zadelhof, Eugene Golub and Carl Panattoni to Sandor Demjan, Pawel Debowski and Hadley Dean.

The Entries For The CEEQA Awards Are Judged By A Group Of The Most Experienced And Influential Operators Across The CEE And SEE Property Markets.

The integrity of the CEEQA judging process, from selection of the jury to the final results, is vital to the unique esteem and market value in which the awards are held. Each year, a panel of judges is selected from senior management representatives of market leading companies active in the sector who are charged with nominating candidates in 23 award categories, before inviting them to submit entry forms. The jury then assesses all the entries to decide on the short list and eventual winners through a rigorous procedure closely monitored by PwC.

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