

GRESB External Assurance for MR1, MR2, MR3 and MR4

Assurance statement

Azora engaged Deepki (us/our) to provide an external moderate assurance on the information described below and set out in Azora's GRESB reporting for the year ended 31 December 2024, for the Real Estate fund Azora European Hotel & Lodging, FCR.

Selected Information / Indicators

The scope of our work was limited to assurance over the information needed in GRESB reporting for Real Estate funds.

The main selected Information has been listed below and the Reporting Criteria against which it was assessed can be found in the GRESB documentation ([GRESB Real Estate Assessment 2025](#)), especially in the asset spreadsheet for the data collected for the year 2024.

The Information reported include :

- kWh of energy consumption (by energy, by area)
- CO₂ emissions
- Water consumption (m³)
- Waste generated (tonnes)

Professional standards applied and level of assurance

We performed an external moderate assurance engagement in accordance with AA1000AS, covering evaluation of adherence to the AA1000AS principles of inclusivity, materiality, responsiveness, and impact ("the Principles").

A moderate assurance engagement is substantially less in scope than a high assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Understanding reporting and measurement methodologies

The Selected Information needs to be read and understood together with the GRESB 2024 assessment documentation.

Methodology

We are required to plan and perform our work in order to consider the risk of material misstatement of the selected Information. To do that, we:

- made enquiries of Azora Funds management, including the Fund Manager, analysts responsible for ESG issues, Azora Corporate & Social Responsibility team (CSR team)
- evaluated the design of the processes for collecting, managing and reporting the Information
- performed limited testing on a selective basis of the Selected Information to check that data had been appropriately collected, recorded, and reported

- checked evidence for a sample of Selected Information
- considered the presentation of the Information in GRESB portal

Independence

In conducting the assurance engagement, we have complied with the independence requirements of the AA1000AS:

- The Deepki Advisory Team is responsible for collecting and preparing the data, aligned with the GRESB requirements
- The Deepki Assurance Team is independent
- Independence declarations were received from each of the assurance team members, confirming no financial, commercial, governance, ownership or other relationships exist that may impair our independence

Competence

The Deepki Assurance Team comprised:

- Philippe Parlange, Chief Client Officer at Deepki, has 15 years of experience as an Energy, Real Estate, and Sustainability consultant;
- And a supporting team of ESG Consultants.

Azora's responsibilities

The Fund Managers and the CSR team at Azora are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- measuring and reporting the Selected Information;
- the content of Information for the year ended 31st December 2024.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained
- reporting our conclusion to CSR team at Azora

Our Conclusion

Nothing has come to our attention that causes us to believe that the preparation of the 2025 GRESB assessment is not in accordance with the AA1000AS standards, for the year ending 31st December 2024.

Paris, 23/06/2025

Philippe Parlange,
Chief Client Officer

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A large, stylized handwritten signature in blue ink, written over the printed name and address of Deepki.