



**INSIGHTS INTO REAL ESTATE
INVESTMENT SUSTAINABILITY
(IRIS) SURVEY 2022**

FINAL REPORT

DEAR READERS

These are the top ten take aways from our latest survey when compared with last year.

1. **\$3.3tn AUM** is how much real estate investors who replied to the IRIS 2022 survey are responsible for, which is about **one-third** of all the professionally managed real estate investments globally.
2. **Broader and deeper ESG integration** across the investment lifecycle is what we've seen when comparing the previous IRIS 2021 survey to this IRIS 2022 survey. Last year, investors with over \$20bn AUM set the standard for market leadership and this year we have seen more investors, with over \$5bn AUM, follow their lead. Whilst the main focus of ESG and climate is at IC, these large investors have increased their ESG activity at the investment mandate, deal sourcing and disposal stages.
3. Practically all investors are using **ESG data in their investment decision-making**, and at least 50% are integrating ESG into asset-level financial models, but only 11% are confident in their data quality and that's reduced compared with last year's IRIS survey. Only 7% of real estate ESG data is automated, which is consistent with last year's findings, and there remains a heavy reliance on third-party data.

What have we seen investors doing more of?

4. The **value of materiality assessments** are being questioned by more of the larger investors (20%).
5. The effect of **regulations are being felt** at multiple levels by more investors (65%).
6. The number of **ESG representatives** at IC (55%), and the number with voting rights (38%), has **increased** over the last year.
7. There has been an **increase in ESG-linked remuneration**, and a majority of large investors (55%) have now adopted this practice.

What are the risks and how is resilience being improved?

8. **Reputational Risk** is still the number one ESG and climate risk perceived by investors, but the direct financial risks are recognised by practically all investors, particularly the risk in Leasing and the Impact on Cash Flow. Almost half of the investors have seen the impact of extreme weather (physical climate risk) on investment value.
9. The priority opportunities for future proofing assets from ESG and climate risks are: **Green Building Design** to improve climate resilience; **Sustainable Property Management**; and **Climate Resilient Locations**.



10. 67% of large investors have an **internal carbon price** or are planning to introduce one, but 58% of small investors say they will not follow this leadership unless it is a legal requirement. Almost half of large investors are buying or developing carbon credits to **offset emissions** from their investments.

In summary, we have seen progress over the past year in the integration of ESG into real estate investment decision-making. The picture of what is 'market leading' is even clearer and this should indicate to all firms where they should be heading in the year ahead.

Sonny Masero
EVORA Global, Chief Strategy Officer

INTRODUCTION

In 2021, aligned with one of our strategic objectives – *to understand our clients and their markets better*, we launched **EVORA Insights**, a series of industry engagement events, reports, and thought leadership – to better understand the ESG evolution in real asset investment.

Our inaugural Insights into Real estate Investment Sustainability (IRIS) Survey in 2021 was well received in the market with investor responses representing \$2tn of real estate Assets Under Management (AUM). In IRIS 2022 we have responses from investors with \$3.3tn AUM. While the IRIS 2021 Survey was focused on European Investors, with the IRIS 2022 Survey we have been able to capture responses covering a wider geography, especially North America.

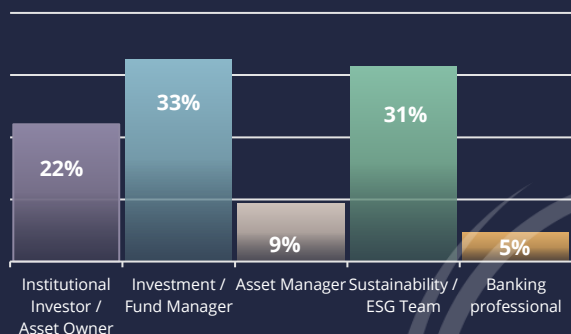
This final report covers all of the survey results in three parts:

Part 1 – ESG Market Maturity

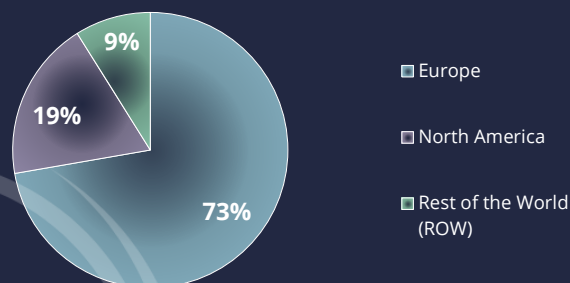
Part 2 – ESG Data Challenge

Part 3 – Climate Resilience

INVESTMENT ROLES - TOTAL 102



RESPONSE PERCENTAGE

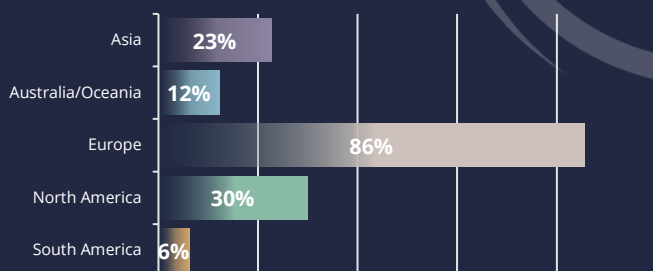


102 Investment roles

2021
22 Countries covered
90% from Europe

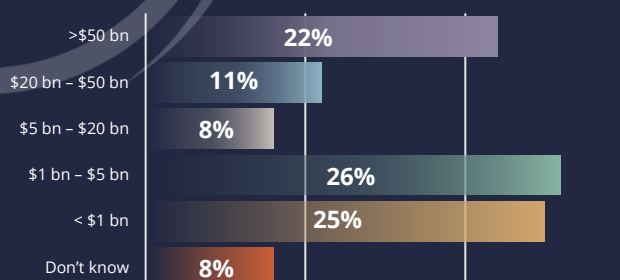
2022
25 Countries covered
73% from Europe

CAPITAL ALLOCATION FOR RESPONDENTS



86% of the investors surveyed allocate capital in Europe, **30%** in North America & **23%** in Asia

REAL ASSET INVESTOR AUM



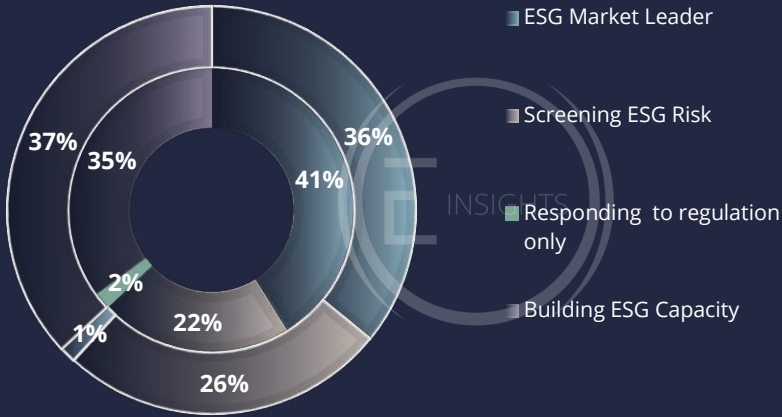
\$2 trillion AUM in 2021 | \$3.3 trillion AUM in 2022

This is approximately one-third of the professionally managed global real estate market



of respondents
consider their
approach market
leading,
compared to 41%
in 2021

COMPANY APPROACH TO ESG INTEGRATION



The inner circle shows the results of IRIS 2021 and the outer circle is from IRIS 2022

Comparing company approaches to ESG integration for 2021 and 2022 they are relatively similar but the “ESG Market Leader” percentage has dipped slightly from last year’s survey. We believe that the ESG market is maturing, and investors have started to give serious consideration to ESG risk in investment decisions and are now more cautious of greenwashing. This is a result of clearer sustainable finance regulations and legal interpretation, as well as the increased likelihood of reputational damage and financial penalties following recent high-profile cases.

In the IRIS 2021 report, we elaborated on the ESG Market Leadership attributes i.e., it can be attained by:

1. Effective use of ESG Data
2. Accountability, and
3. ESG integration across the value chain and investment lifecycle.

In this report, we are tracking the changes in these aspects to gauge the market maturity and advancement from 2021.

Similar to IRIS 2021, large investors with AUM over \$20bn have shown a more advanced approach to ESG integration but in this report, we have also noticed an increased level of sophistication from investors with AUM over \$5bn. Thus, we are considering them as part of the large investor group in this report. This bifurcation is aligned with the UK’s FCA’s climate risk disclosure mandates i.e., investment/asset managers over \$5bn AUM will be subject to the new rules from January 2023.

We have divided the report into three parts to assess market maturity

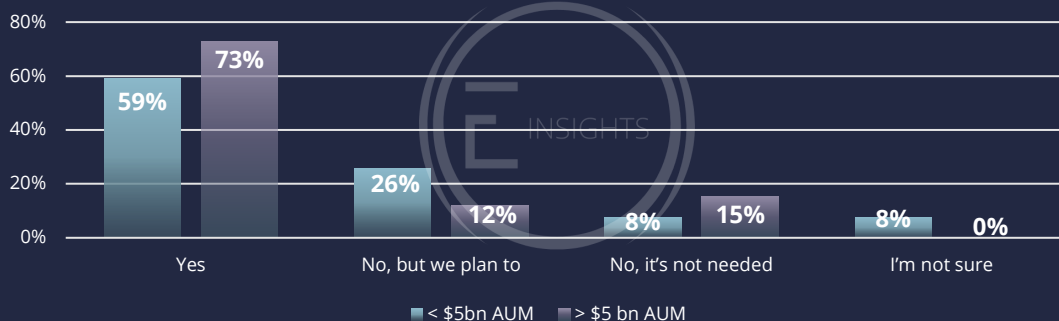
1. Creating a baseline – understanding your investments
2. Policy and capacity building
3. ESG integration into the investment lifecycle.

We hope this report will foster discussions and actions, and inform the future approach of ESG integration into investment decisions.

UNDERSTANDING YOUR INVESTMENTS

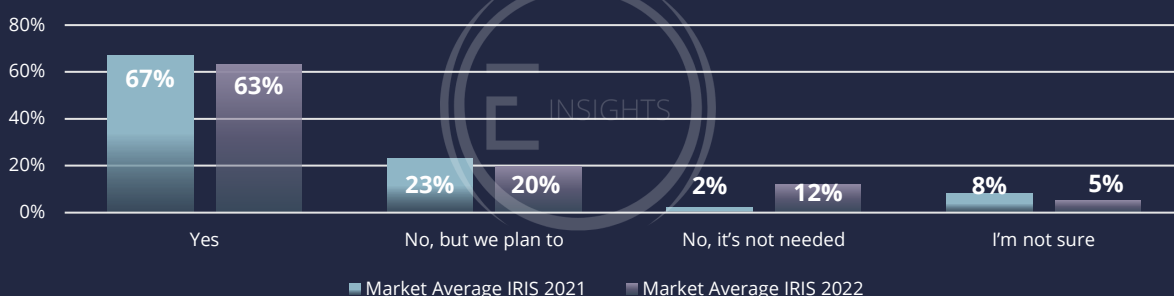
Materiality Assessments still matter to larger investors, but some doubt their value

MATERIALITY ASSESSMENT - MARKET OVERVIEW

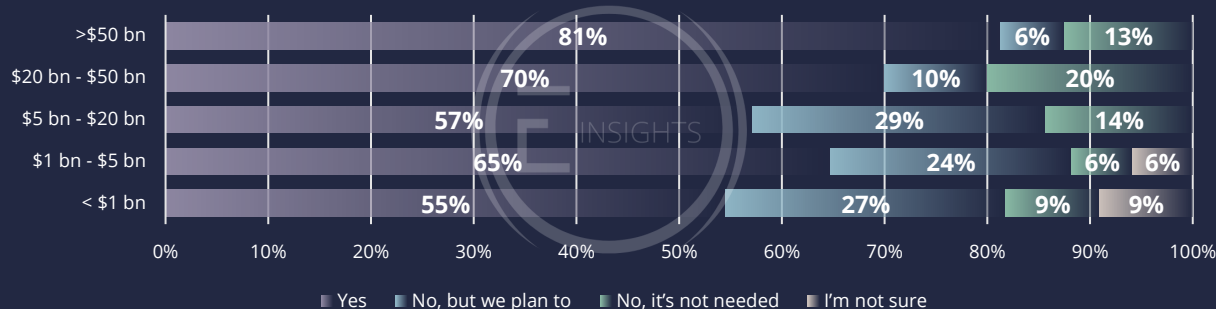


73% of the large investors with AUM over \$5bn have conducted materiality assessment as compared to **59%** of the smaller investors.

MATERIALITY ASSESSMENT - PROGRESS FROM 2021



MATERIALITY ASSESSMENT - ACROSS INVESTOR SIZE

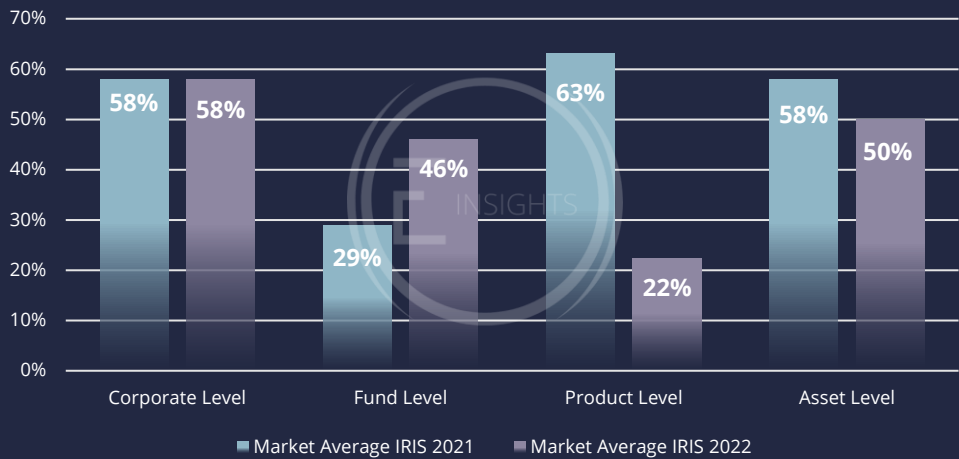


For investors with <\$20bn AUM, there is an average of **~20%** who say that a materiality assessment is not needed. Overall, the findings in IRIS 2022 are similar to the findings in IRIS 2021 with the market average being in a similar range. The use of materiality assessments is correlated with investors' AUM but some of the investors do not consider materiality assessment to be relevant for their investment which is a bit concerning.

65%

of the investors have witnessed the impact of regulations at more than one level as compared to 55% last year

IMPACT OF REGULATIONS

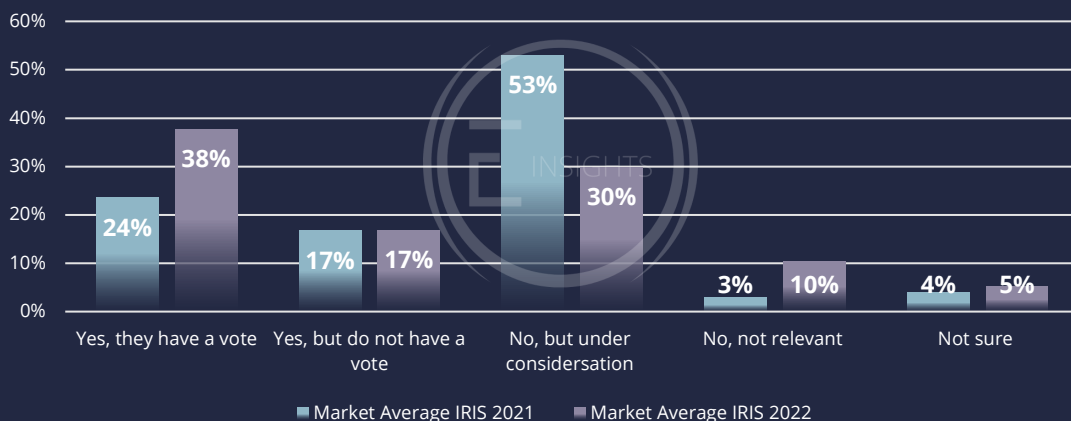


Compared to IRIS 2021, investors in 2022 have reported a higher impact of regulation at the fund level, while the impact at the corporate and asset level are relatively similar. The increasing amount of sustainable finance and disclosure regulations, like the EU SFDR, is a contributing factor. Potentially creating a bigger driver for change than building regulations.



POLICY AND CAPACITY BUILDING

ESG REPRESENTATION IN INVESTMENT COMMITTEE (IC) –
PROGRESS FROM 2021



More ESG Representation at Investment Committee

38%

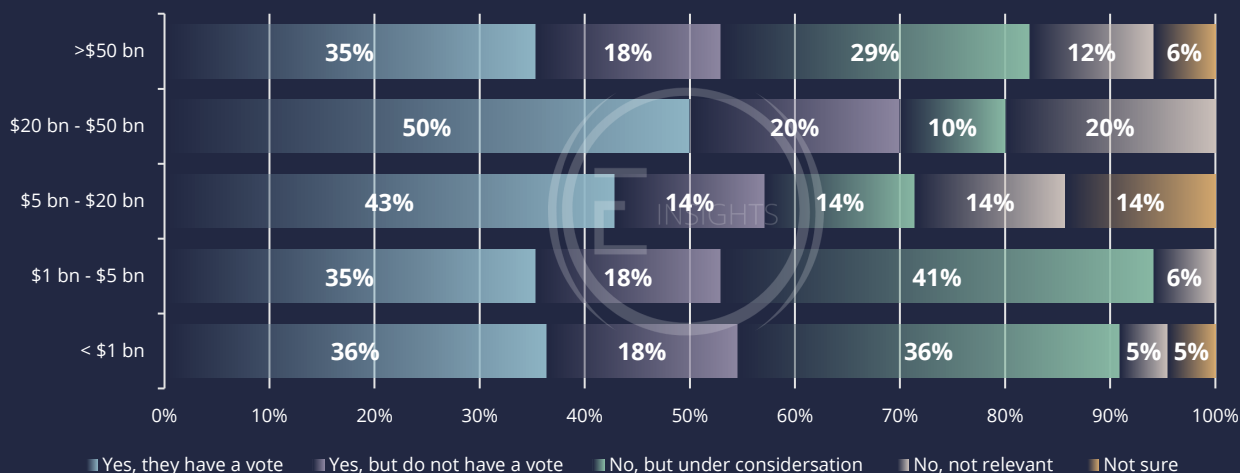
of ESG representatives have a vote in IC as compared to **24%** in 2021.

The participation of ESG representatives in IC with or without a vote has increased over **1.5x** in 2022.

10%

of investors do not think that ESG representation at the IC is relevant, which is an increase on 2021, and this is higher in those firms with over \$5bn AUM.

ESG REPRESENTATION IN INVESTMENT COMMITTEE (IC) - ACROSS INVESTOR SIZE

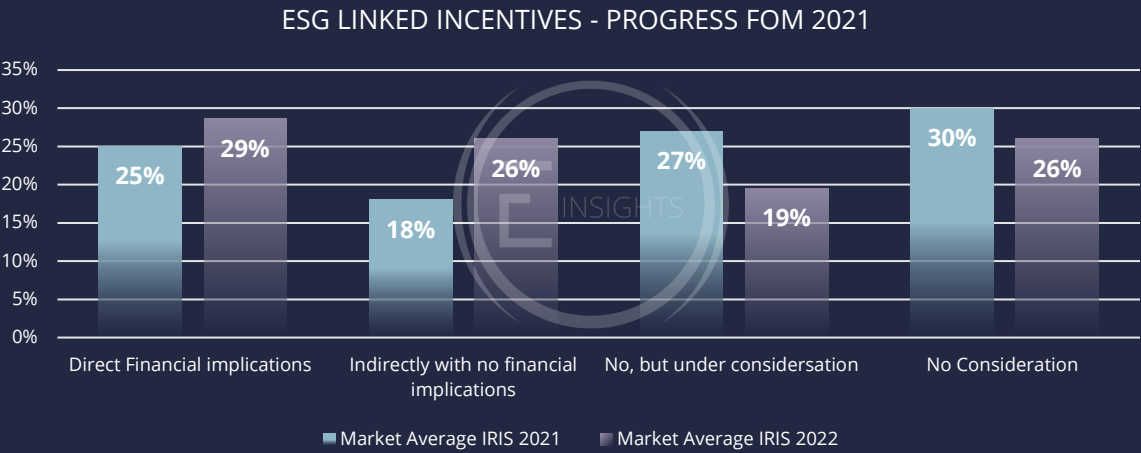


Over
50%

of the investors across AUM bands have ESG representation in IC, which indicates that the market majority has started embedding an understanding of ESG risk in investment decisions.

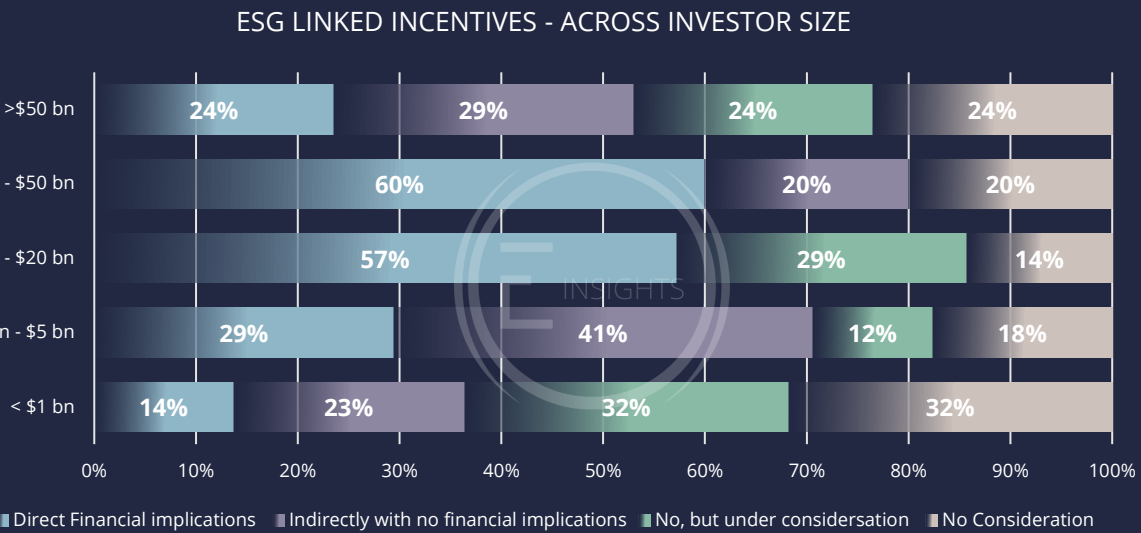
Similar to IRIS 2021, large investors with over \$5bn AUM are still a bit more advanced than smaller investors (under \$5bn) in ESG representation in IC.

A RISE IN ESG LINKED INCENTIVES



55%

of the investors now have ESG linked incentives (financial or non-financial), and this has increased since 2021. The smaller investors with AUM less than \$1bn are still planning to consider them.



The overall results have improved in favour of ESG linked incentives. The bigger investors, particularly with AUM between \$5bn-\$50bn are leading the practice.

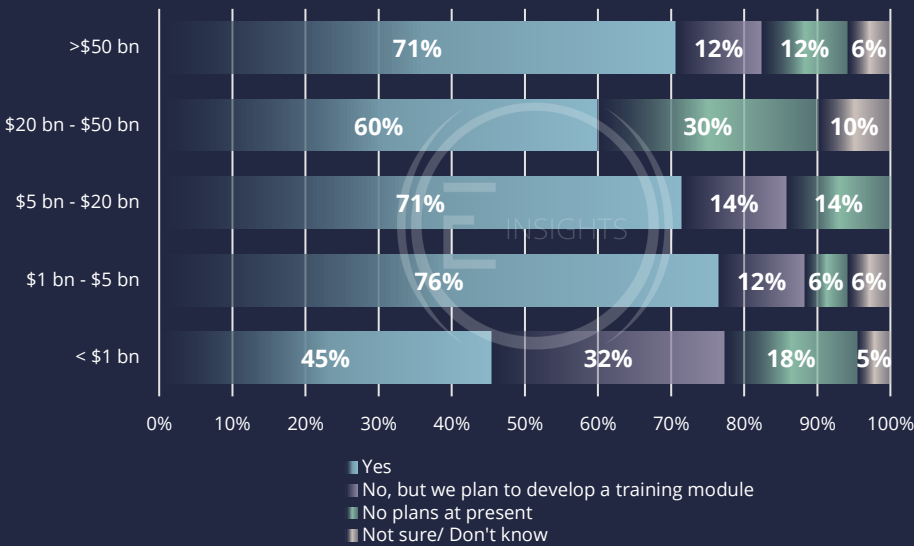
ESG TRAINING PROGRAMS

Building capacity at all scales of investment

76%

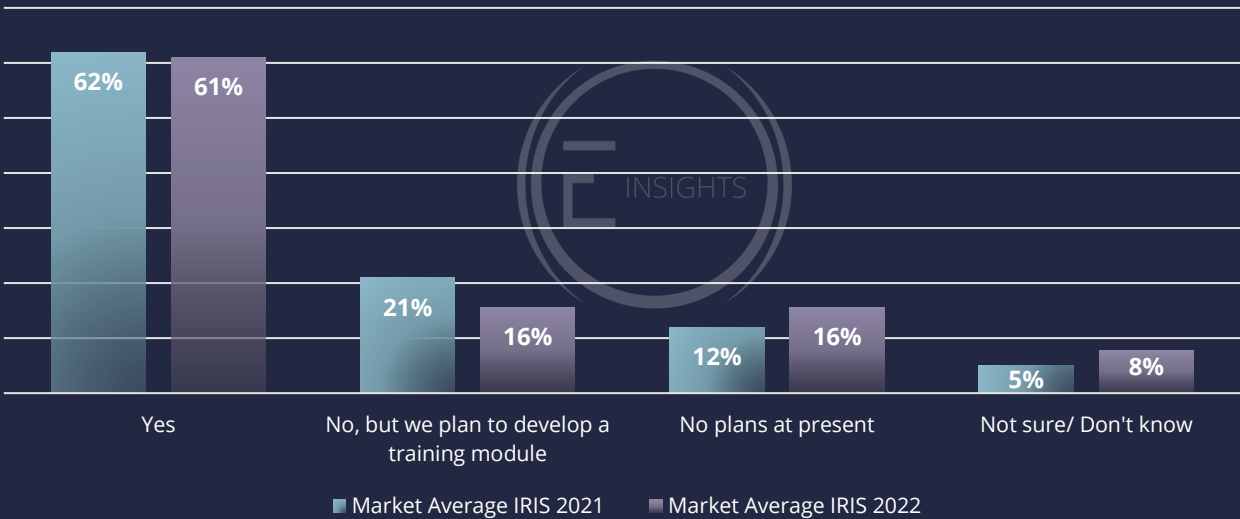
of all the investors either have a training program or plan to have a training program to upskill relevant staff involved in investment decision-making, to understand ESG regulations and ESG integration

ESG TRAINING PROGRAMMES - ACROSS INVESTOR SIZE



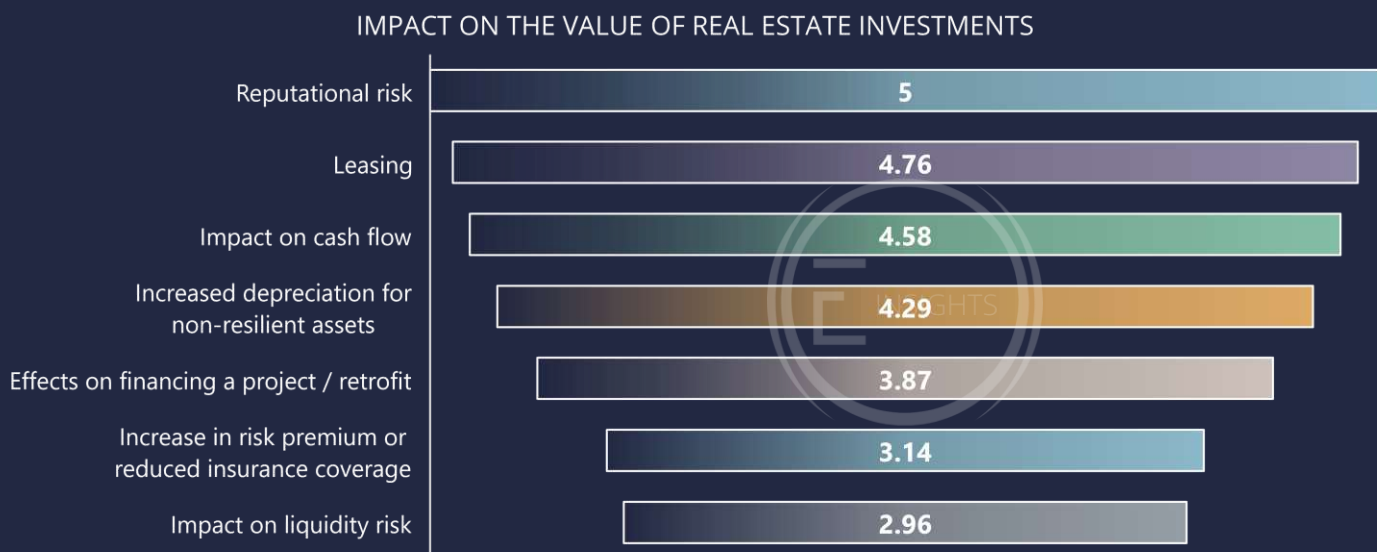
There is not much variation from IRIS 2021 in terms of the market average for ESG training programs, but the consistency reported in IRIS 2022 across investor size is much better as compared to IRIS 2021. Along with the large investors, even the smaller investors with AUM under \$5bn are building capacity internally to assess ESG risks and their impact on their investments.

ESG TRAINING PROGRAMMES - COMPARISON WITH IRIS 2021



DEEPER ESG INTEGRATION INTO INVESTMENT LIFECYCLE

Reputational ESG risks and ESG risks to income does impact the value of real estate investments



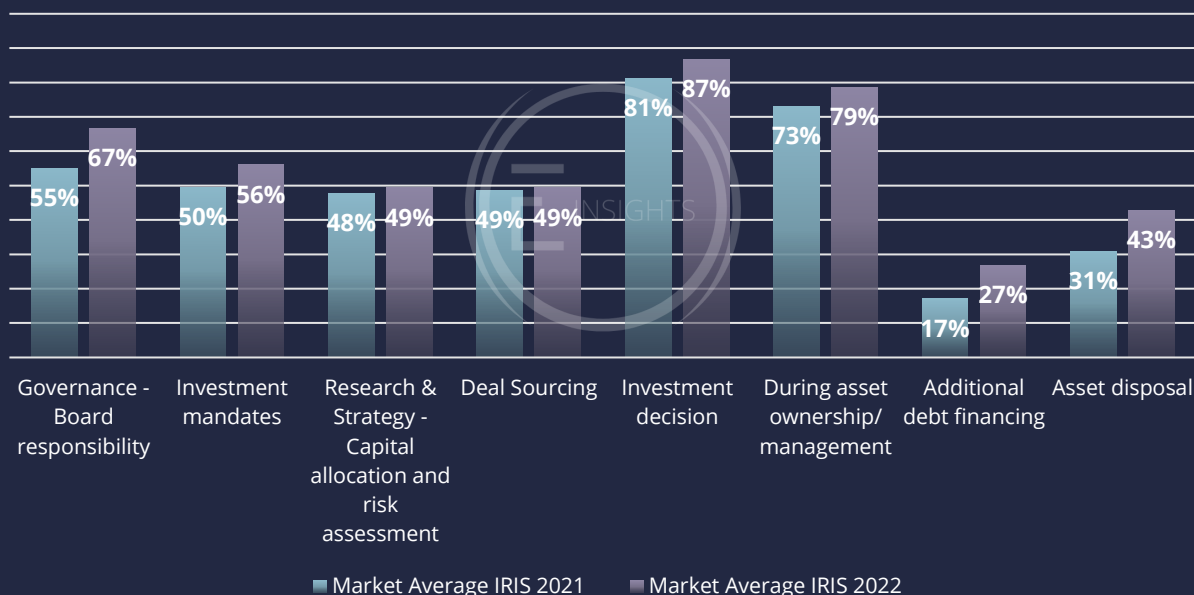
Similar to IRIS 2021 survey report, Reputational risk has emerged as the top risk factor to impact an investment value followed by other financial risks, particularly Leasing risk and Impact on Cash Flow.

Across investor size, the risk perception for each category is similar except for the Impact on Cash Flow. Large investors with AUM over \$5bn consider it to be one of the key risk factors closely after Reputational Risk. The recent energy crisis in Europe is one such example of the increase in operating costs which is impacting the cash flow for asset management.

**ESG risks
impact the
value of real
estate
investments**

ESG INTEGRATION INTO INVESTMENT LIFECYCLE

ESG INTEGRATION INTO INVESTMENT - PROGRESS FROM 2021



Key points in comparison from IRIS 2021 Survey report:

A positive increase across almost all stages is an indicator of the market maturing and accepting ESG integration into the investment lifecycle.

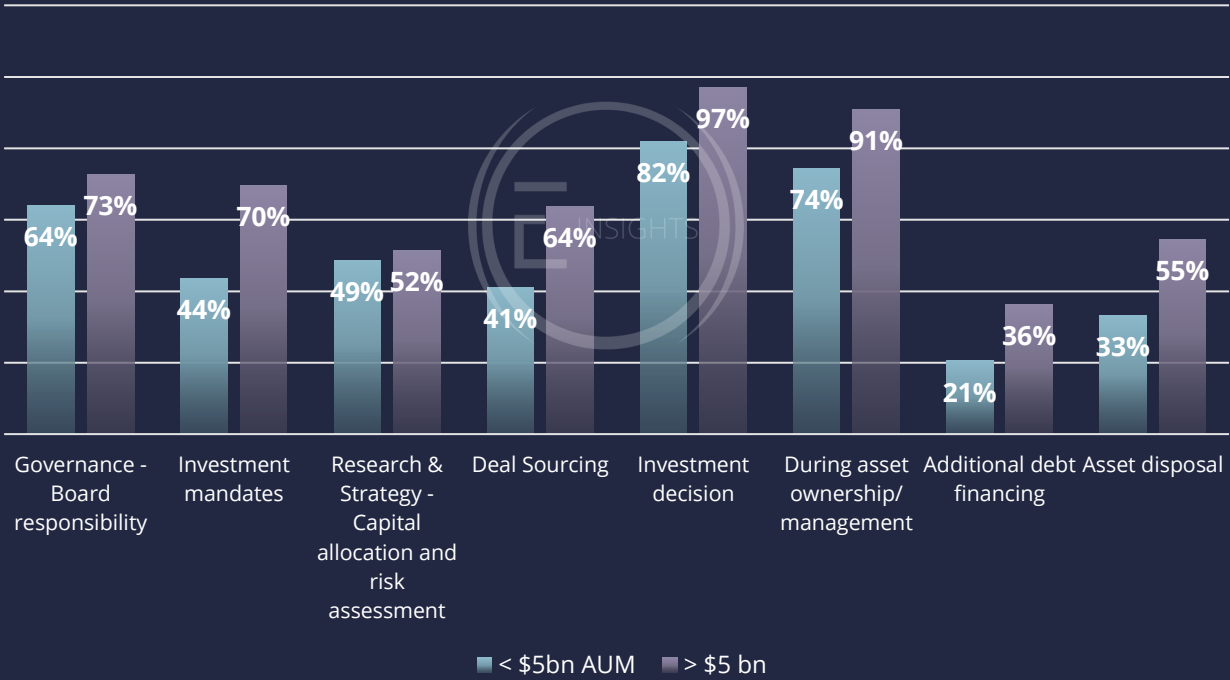
We have seen a significant increase at the asset disposal stage, as owners consider the disposal of risky assets, which is consistent with rising concerns about risky assets facing an inevitable downwards price correction and/or increased illiquidity.

We have also seen a larger rise in Board Governance and ESG linked Debt Financing.

The discussion around asset price vs value is gaining more traction as the investor are evaluating forward-looking aspects rather than just the historic performance of an asset. Thus, pricing ESG risk into assets helps them assess their disposal approach.

ESG INTEGRATION INTO INVESTMENT LIFECYCLE

ESG INTEGRATION INTO INVESTMENT LIFECYCLE - MARKET OVERVIEW



Large investors with AUM over \$5bn AUM are more advanced in their approach to integrating ESG risks into their investment decisions.

The top three ESG integration points for large investors are:

97%	Investment Decision
91%	During Asset Ownership
73%	Board Governance

These large investors are also significantly more active in integrating ESG into:

1	Investment Mandates to access ESG-allocated capital
2	Deal Sourcing to avoid acquiring unmanageable ESG risks
3	Asset Disposal to avoid holding ESG risky assets

KEY TAKEAWAYS

1

For investment mandates, large investors are setting screening parameters for ESG risk which mitigates the ESG risk exposure and will steer capital towards climate resilient locations.

2

Large investors gather ESG data and conduct early due diligence at the research and strategy stage and deal screening stage to limit ESG risk exposure.

3

For asset management, large investors take the time to understand operational risks and the need for sustainable property management.

4

The focus on investment decisions is consistent with the finding on having an increased ESG representation on the IC and the use of ESG data at this stage.

5

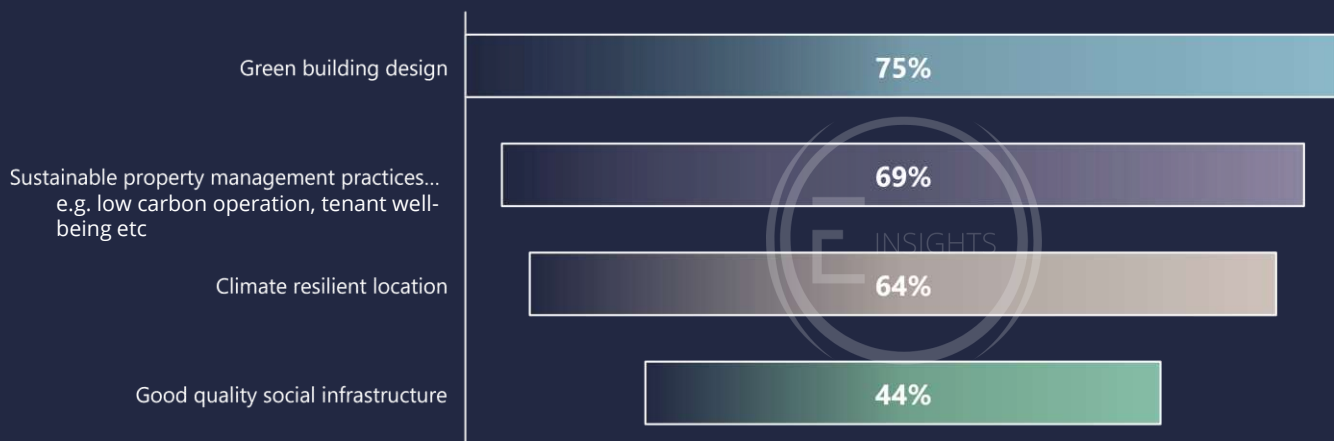
Large investors are ahead in considering ESG risk disposal and therefore could be releasing riskier properties onto the market earlier before everyone else has priced the risk.

6

Large investors' approach to ESG integration across investment lifecycle, i.e. from investment mandates to disposal, will give them an edge over lagging investors with smaller AUM to futureproof their investment.

FUTURE-PROOFING INVESTMENT VALUE

FUTURE PROOFING INVESTMENT VALUE



The results suggest investors are prioritising green building design followed by property management practices to future-proof investment value. In the market, we have seen green buildings become synonymous with best-in-class property. Whilst sustainable property management practices emerged as a key factor in 2021 as well, the falling importance of climate-resilient locations is a bit surprising.

In contrast, it is worth noting that for large investors, with AUM over \$5bn, climate resilient location is the second top priority after Green Building Design. It can be inferred that large investors are focusing more on where they invest considering the climate risk exposure, vulnerability, and adaptability followed by prioritising the asset operations. That is consistent with the IRIS 2021 findings.



PART 1 CONCLUSION

Irrespective of investor size we are witnessing the wider and deeper adoption of market-leading ESG practices in the market. The largest investors usually have the resources and also face more scrutiny from the public and government which has resulted in an advanced ESG approach. The following five points indicate the progress in accountability and integration across the investment life cycle:

1

ESG integration at all stages of the investment lifecycle has improved

2

ESG representation in Investment Committee is on the rise

3

More investors have reported ESG-linked incentives

4

Active Asset Management & Property Management of ESG remains key to managing these risks

5

There is more active Board Governance, particularly amongst larger investors

Larger investors have shown the direction of travel for ESG integration and smaller investors have followed this pathway over the last year. The leadership by large investors this year could be an indication of where the rest of the market will move to over the coming year, even in a more uncertain economic market.

In the next two reports, we will cover investors' views on the ESG Data Challenge and Climate Resilience.

PART 2

THE ESG DATA CHALLENGE



of the investors reported that ESG data is material to their investments

ESG data is being used for purposes such as monitoring investment mandates, strategy formulation, external and internal reporting, remuneration, peer benchmarking, disclosure and responding to regulations. Further, ESG data is being looked at alongside asset financial data across the asset investment lifecycle.

Confidence in investment-grade ESG data quality has fallen from 14% since our IRIS 2021 survey. There is a major gap between data quality and its materiality in strategic initiatives such as reporting, benchmarking and investment decision-making. Poor data quality can be attributed to a lack of investment and automation in data acquisition, compounded by a lack of standardisation in the integration of ESG into investment models.



of the investors are confident about their ESG data quality

We believe that whilst the market has accepted the relevance of ESG data, it is unclear how to integrate it into the financial / valuation / investment models. The standardisation of ESG data integration will further support the standardisation of reporting frameworks and, in turn, the best approach to data acquisition.

In this report, we elaborate on:

- 1. Integration of ESG Data in investment valuations
- 2. Data acquisition approaches and challenges

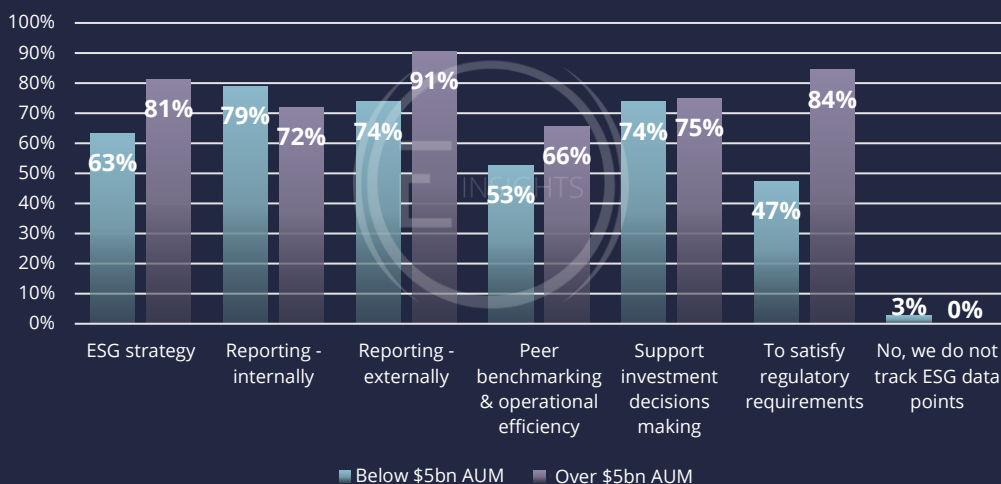
We will also compare the results with IRIS 2021 to assess the progress. We hope this report will foster discussion and actions, and inform the future approach of ESG integration into investment decisions.

INTEGRATION OF ESG DATA IN INVESTMENT VALUATIONS

83%

of the largest investors with over \$50bn AUM have reported using ESG data points across all categories surveyed

PURPOSE OF CAPTURING ESG DATA – MARKET OVERVIEW



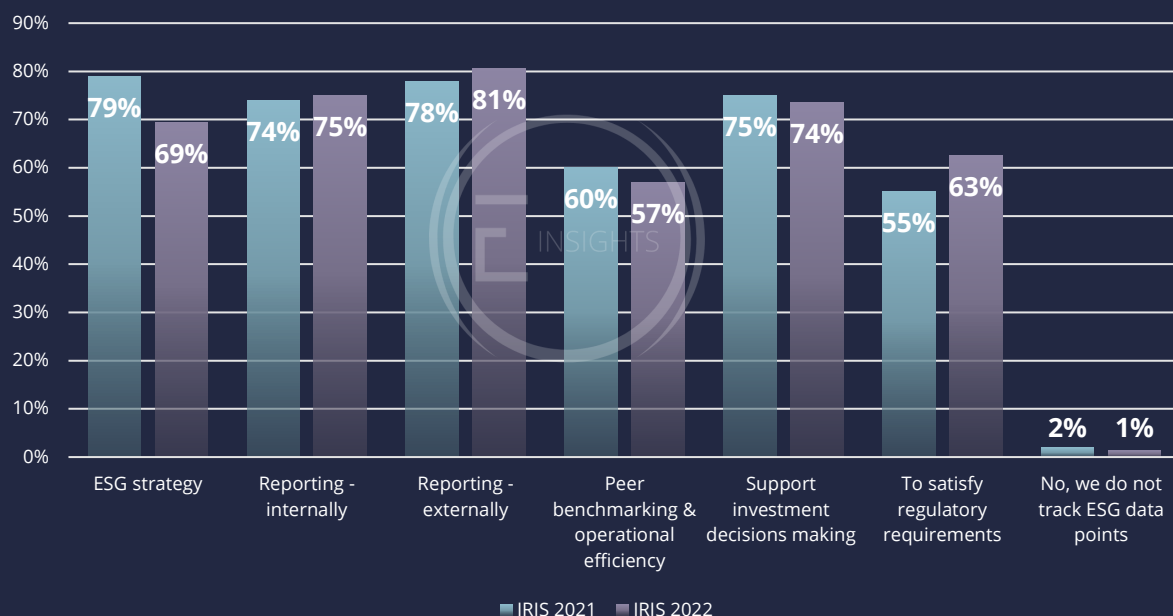
Large investors with over \$5bn AUM are exposed to a higher level of scrutiny from regulators, the public and asset owners. Thus, they have reported a considerably higher percentage for gathering ESG for the following activities, as compared to the smaller investors.

1. To inform ESG Strategy
2. External Reporting
3. Peer Benchmarking and Operational Efficiency
4. To satisfy regulatory requirements



INTEGRATION OF ESG DATA IN INVESTMENT VALUATIONS

PURPOSE OF CAPTURING ESG DATA – PROGRESS FROM 2021

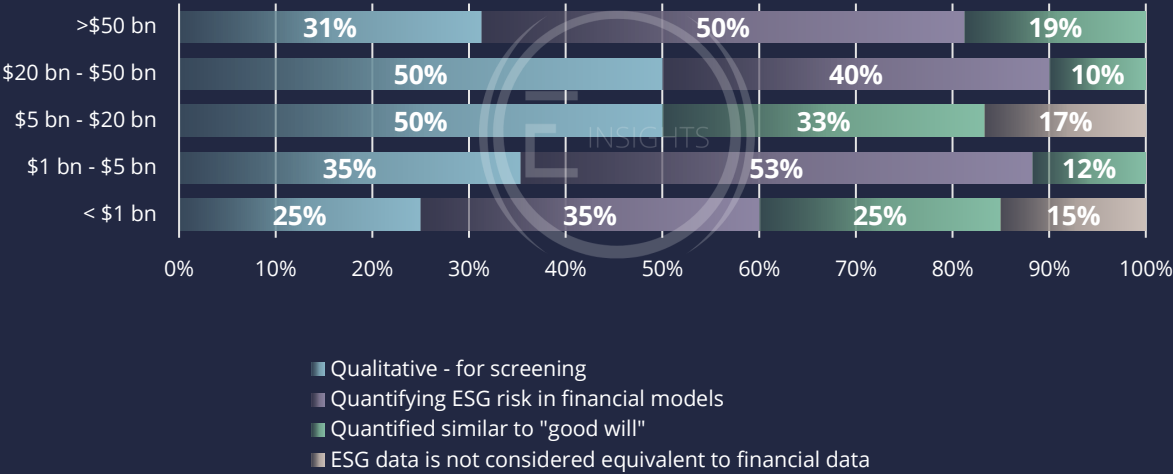


The response in IRIS 2022 is similar to the response received in IRIS 2021 but there is an increase in 'to satisfy regulatory requirements; and a decrease in 'ESG strategy'. This can be linked to the broader geographic coverage in 2022 as compared to the focus on Europe in IRIS 2021 - Europe is a bit more advanced in terms of sustainable finance regulations compared to the rest of the world.



ESG DATA INTEGRATION APPROACH IN ASSETS' FINANCIAL DATA

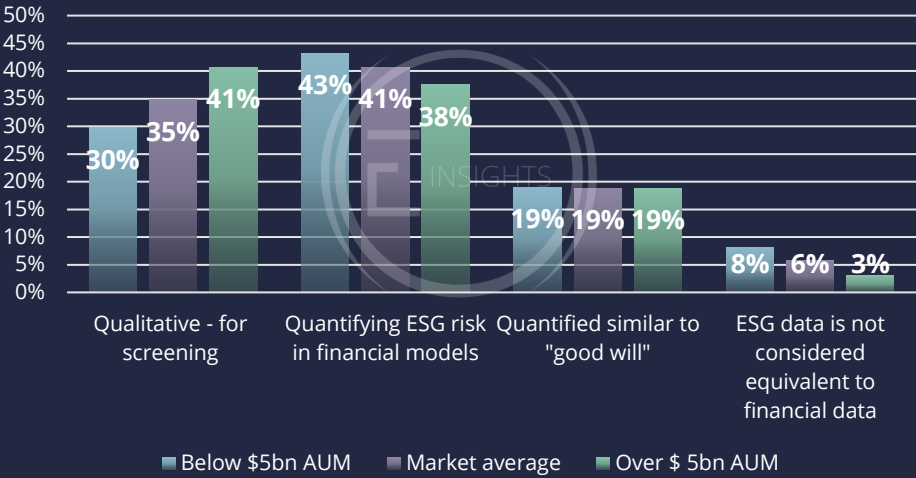
ESG DATA INTEGRATION APPROACH IN ASSETS' FINANCIAL DATA – ACROSS INVESTOR SIZE



Irrespective of the investor size, the market has a mixed approach, with at least **50%** using a qualitative and/or a quantitative approach. The lack of standardisation in ESG data integration in financial models is creating a barrier to the adoption of ESG data as a critical aspect of investment decisions. Unless there is a market-wide acceptance of the methodology of pricing ESG risk into investment value, ESG data points could be treated as “good to have” instead of “must have” for investment decisions until it is too late and the value is eroded.

ESG DATA INTEGRATION IN ASSETS' FINANCIAL DATA

97% of all the large investors with over \$5bn AUM are integrating ESG data into assets' financial models

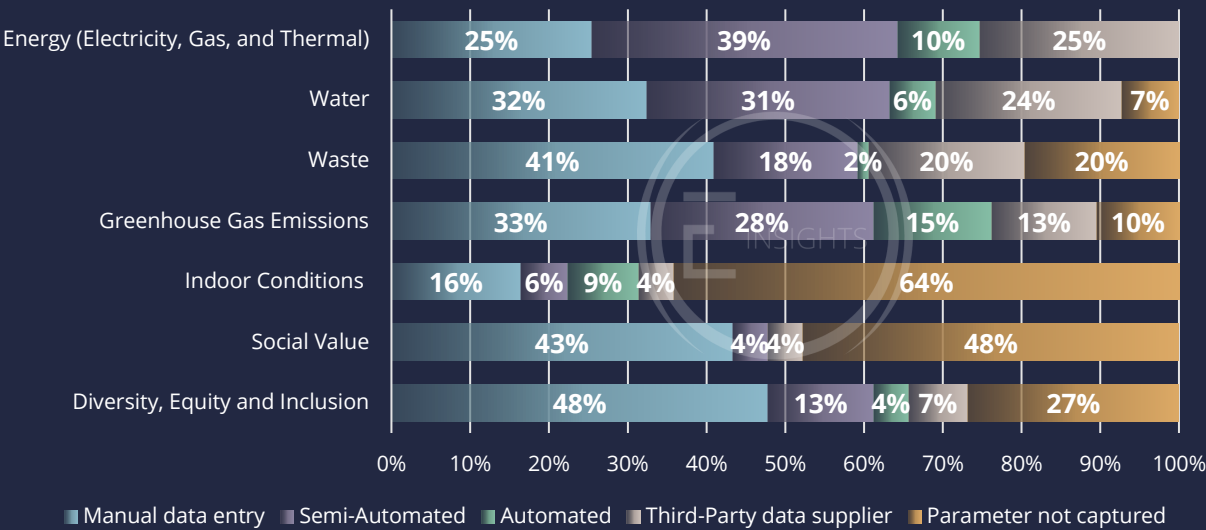


54% of the investors are considering the qualitative approach either directly or through quantifying the qualitative research as goodwill (or as an equivalent factor).

41% of investors are quantifying the ESG risk. While most of the assets' financial models are dependent on historic data, it is worth exploring how and to what degree investors are quantifying the future ESG risk.

ESG DATA ACQUISITION

ESG DATA ACQUISITION APPROACH

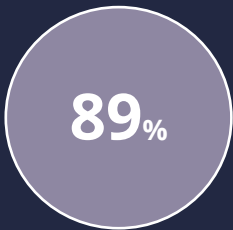


Only **7%** of the data is automated data collection. This is a **2%** increase from IRIS 2021

Over **1/3rd** of the data collection is dependent on manual data entry. And while **14%** is dependent on third-party data suppliers there is a possibility that it is either proxy data or manual data entry. Thus, the reliance on manual data entry could be as high as **48%**.

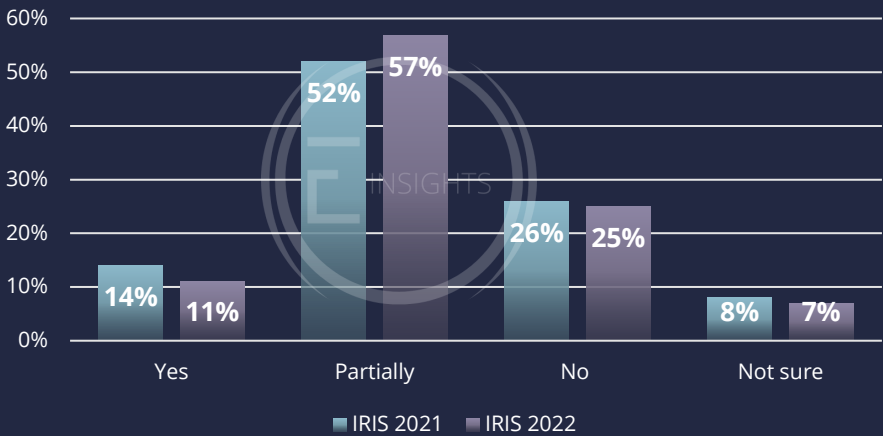
About **64%** of the investors do not capture indoor conditions such as Daylight, Air quality, Thermal comfort, etc. Although this is a point of concern, it is a considerable improvement from IRIS 2021, where **85%** of investors reported not capturing indoor conditions.

ESG DATA ACQUISITION



of the investors are either not sure or do not consider the captured ESG data to be investment grade

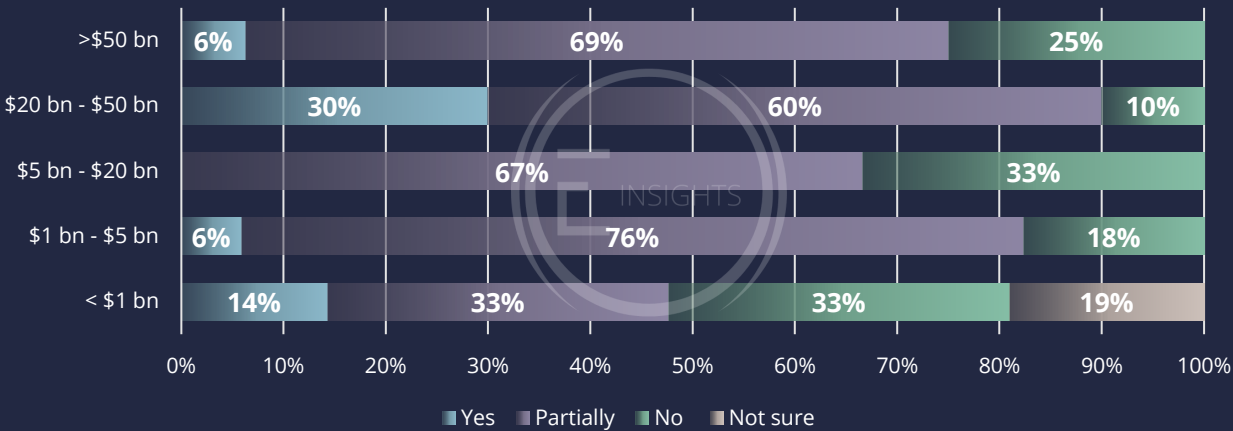
DO YOU CONSIDER CAPTURED ESG DATA AS INVESTMENT-GRADE DATA?



There is a slight increase in automated data acquisition but confidence in ESG data quality has fallen. It indicates that investors are advancing in their use of ESG data, are more aware of the data quality parameters and its present limits.

Dependency on manual data entry and third-party data providers can affect the data accuracy and/or completeness, which may impact the investors' confidence in the acquisition of ESG data.

DO YOU CONSIDER CAPTURED ESG DATA AS INVESTMENT-GRADE DATA? - ACROSS INVESTOR SIZE



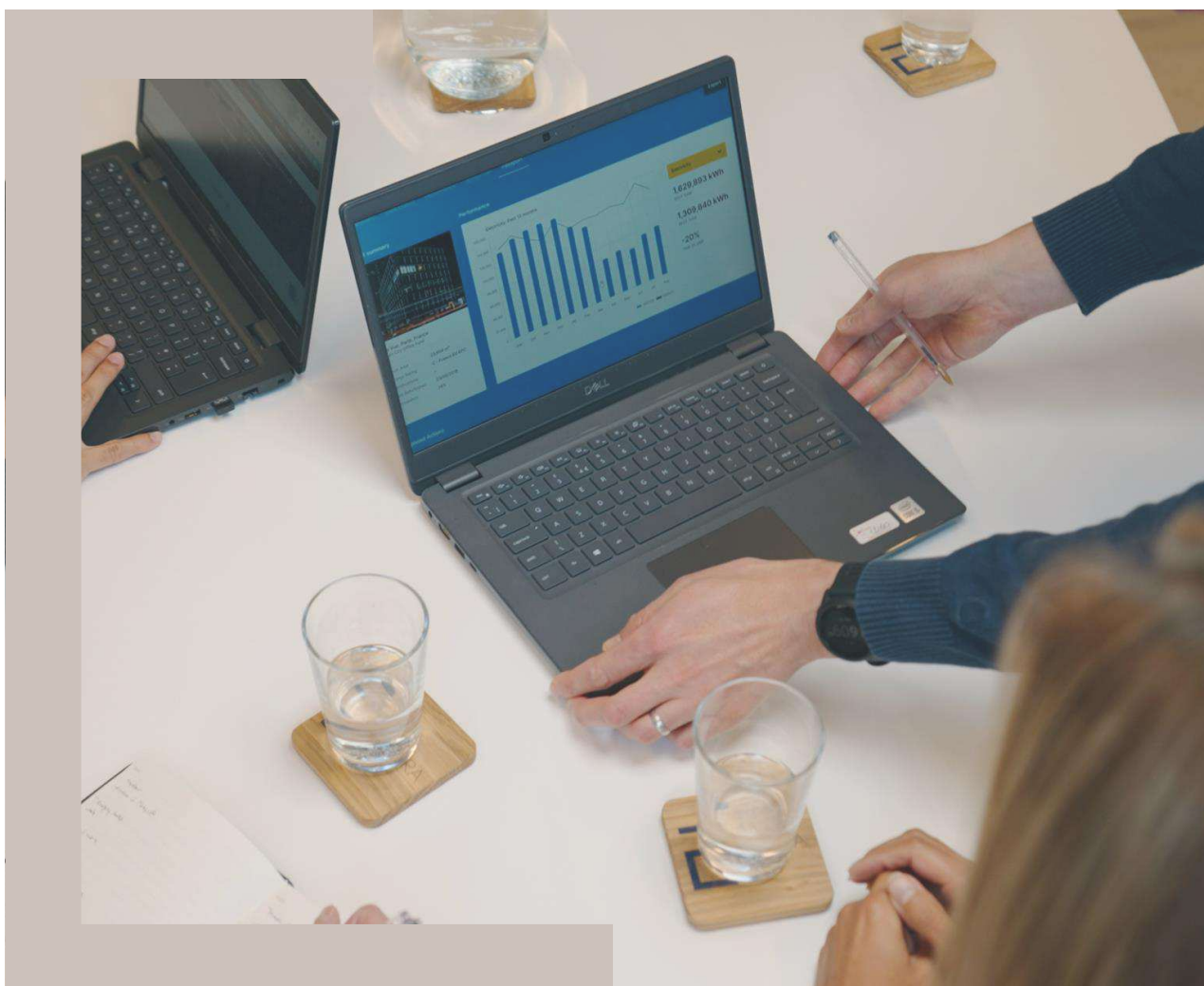
Large investors, especially within the of \$20bn - \$50bn AUM are more confident in the quality of ESG data as compared to the rest of the market but in general, the confidence in ESG data is very low.

PART 2 CONCLUSION

The understanding of ESG is evolving rapidly. Investors have accepted that ESG data is material to the asset investment lifecycle and to support other business decisions, but the absence of a standardised approach to ESG integration into financial models is a major barrier. The result is a diversity of approaches to ESG integration, both qualitative and quantitative, and an uncertainty in methodology or “single source of truth”. This inconsistency could also hamper the integration of ESG data points into the assessment of investment value.

Further, ESG data acquisition is challenging for real assets. The intricacy of real assets, in terms of asset type, size, localisation, and splits in ownership and operational responsibility add to the challenge. The result is a low proportion of automated data collection and concerns about data quality despite the fact that ESG data is being used for decisions across the investment lifecycle.

In part 1 of our IRIS survey report, we have reported the advanced progress in market maturity. We believe that the standardisation in ESG integration in investment value will, in time, simplify the data requirements and technologies to support automated data acquisition to assess and mitigate the investment value at risk. At present, there are real risks regarding data quality and standardisation.



60%

of the investors considered climate-resilient location as the top priority to future-proof asset value in IRIS 2021.

To explore this topic further in IRIS 2022, we introduced a new section focused on climate resilience to explore the investors’ perspective on:

- Impact of physical climate risk on their investment and if they are pricing it into their investments
- Climate risk perception and the emerging opportunities
- Internal carbon pricing and approach for carbon credits

We hope this report will foster discussions, and actions, and inform the future approach of ESG integration into investment decisions.



CLIMATE RESILIENCE

46%

of the investors have witnessed the impact of extreme weather on their investments.

This includes the impact on capital value, income, default rate, occupancy voids and additional costs such as insurance.

of the large investors with over \$5bn AUM believe the biggest opportunity arising from climate resilience will be the increased investment demand for green buildings.

81%

45%

of the investors do not plan to have an internal carbon pricing mechanism unless required by law.

We believe this could lead to a price shock in the market if carbon is priced through regulations, like the EU's new carbon border tax, as a majority of the investors are not pricing it into their existing investments.

We believe the market is evaluating climate risk and its impact on their investment. Green Building Design and Sustainable Property Management practices are the top two priority areas for future-proofing the asset value. The large investors with over \$5bn AUM still consider Climate Resilient Location as one of their top two priorities. Investors are closely watching this space and evaluating the risks and opportunities arising from climate risk mitigation and adaptation.

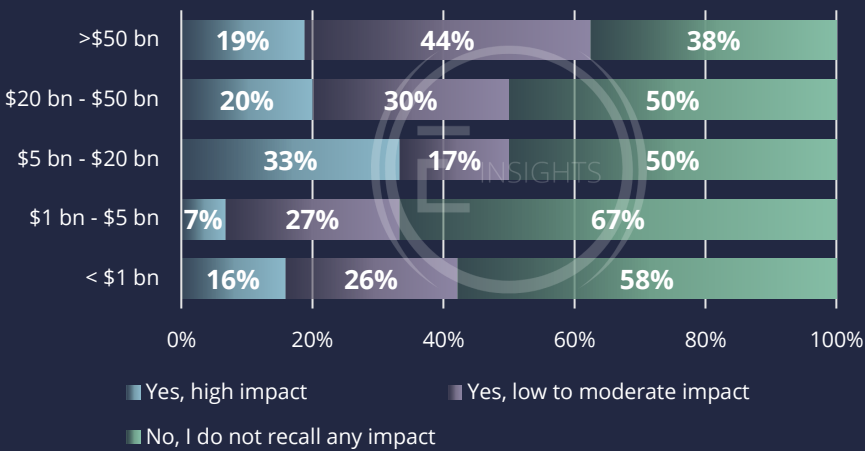
The large investors are a bit more advanced in their approach to integrating carbon prices in their investments and most of them are planning on introducing a carbon price. We also believe carbon markets could impact the real estate investors' approach to decarbonisation. We do think offsetting through carbon credits is not the best practice, but the carbon markets are evolving to improve quality, transparency and additionality. Governments across the world are building carbon exchanges to trade carbon credits.

IMPACT OF EXTREME WEATHER EVENTS ON INVESTMENTS

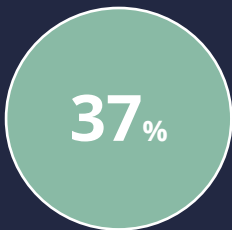


of the large investors with >\$5bn AUM have witnessed some impact on the investment value due to extreme weather conditions. The financial impact manifests in capital value, net operating income, default rate and occupancy voids.

IMPACT OF EXTREME WEATHER EVENTS ON INVESTMENTS

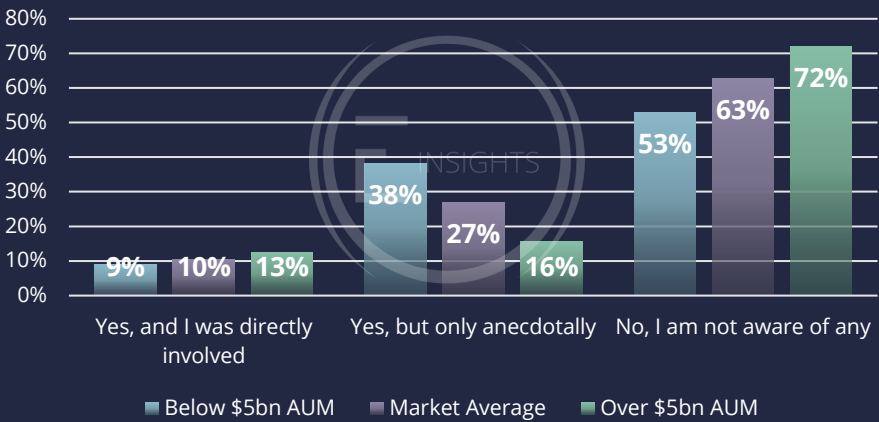


Large, geographically diverse portfolios are more exposed to climate risk. The investor size tends to dictate the portfolios' geographical diversity; thus the episodes and the impact of extreme weather events are correlated with the investor's AUM and/or geographic diversification.



of the large investors do have evidence that an investment transaction price was successfully adjusted based on climate risk and resilience credentials in the past 12 months.

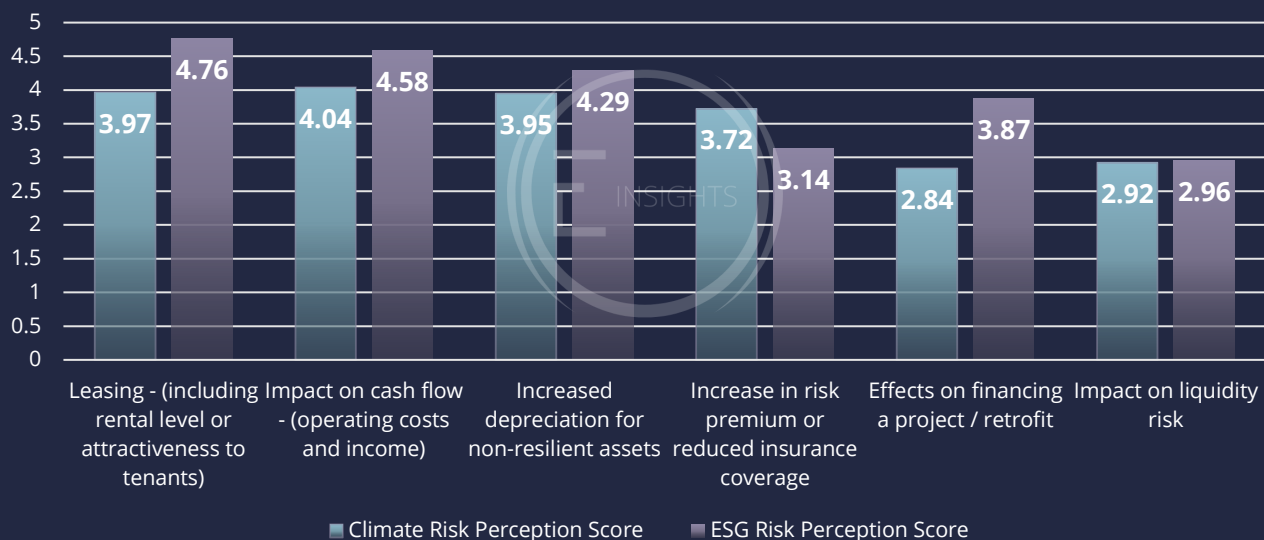
EVIDENCE OF CLIMATE RISK / RESILIENCE ADJUSTED INVESTMENTS' TRANSACTION VALUE



This evidence supports the anecdotes we've heard at EVORA over the last year that climate risk is beginning to impact real estate transactions.

CLIMATE RISK PERCEPTION

CLIMATE RISK VS ESG RISK PERCEPTION



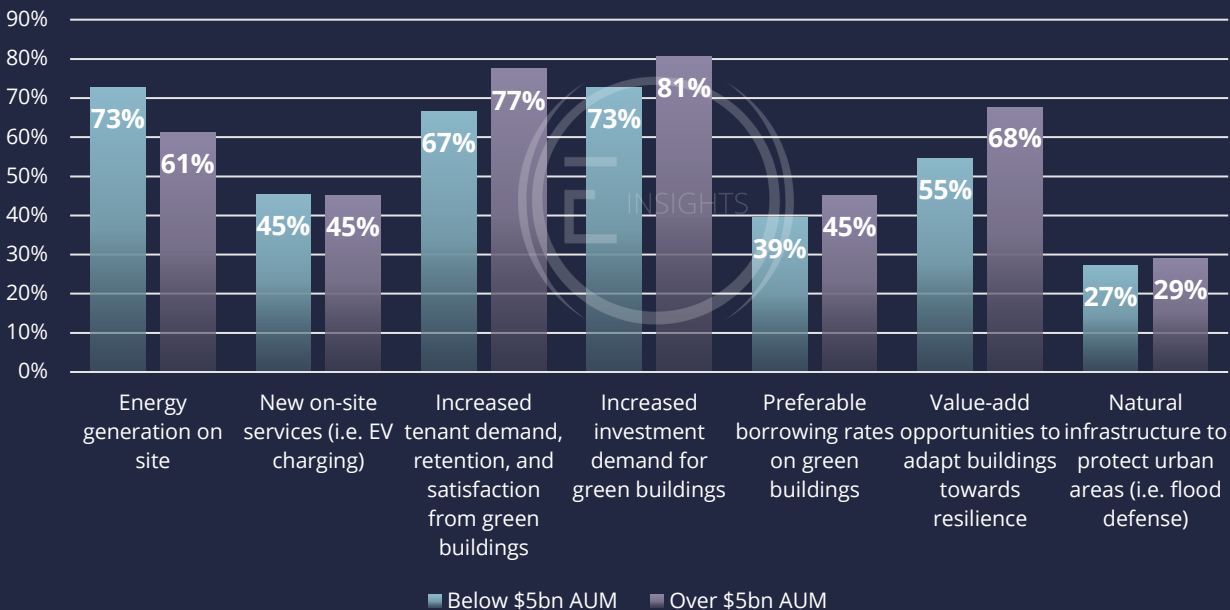
For large investors, with over \$5bn AUM, the increase in risk premium or reduced insurance coverage is the top concern.

Across the market, the top three perceived impacts from both Climate risk and ESG risk are:

- 1 **Impact on cash flow (operating costs and income)**
- 2 **Leasing (including rental level or attractiveness to tenants)**
- 3 **Increased depreciation for non-resilient assets**

INVESTMENT OPPORTUNITIES

BIGGEST INVESTMENT OPPORTUNITIES ARISING FROM CLIMATE RESILIENCE



75%

Green Buildings

of the investors believe Green Buildings will be the top investment opportunity. The surge in demand is expected from both investors and tenants.

68%

Investment Strategy

of the large investors, with over \$5bn AUM, believe there will be increased investment in value add funds to adapt buildings towards resilience.

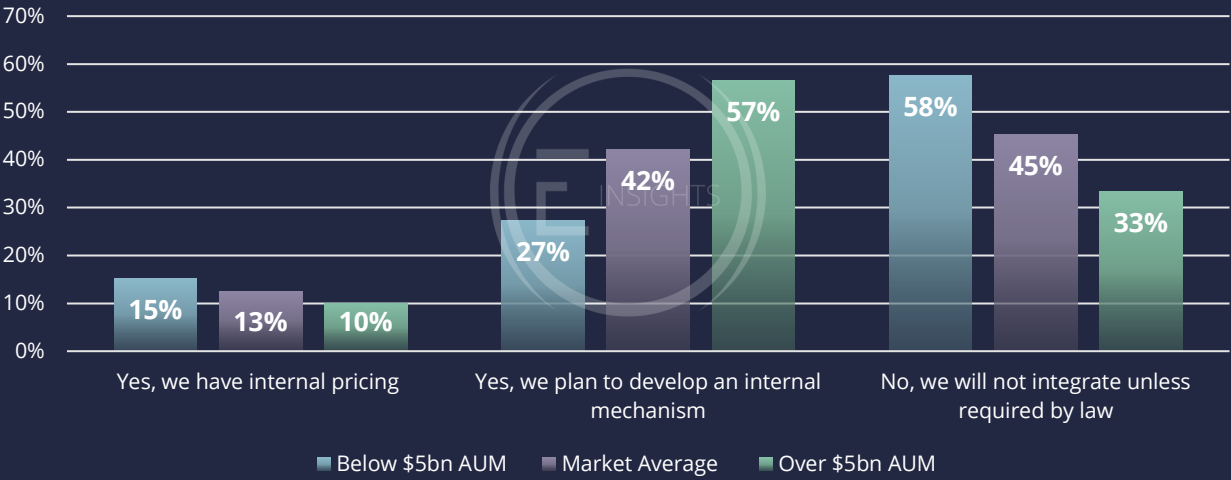
66%

Renewables

of the investors believe renewables and energy generation on site will be in demand as it will help investors reduce scope 2 emissions.

INTERNAL CARBON PRICING

INTERNAL CARBON PRICING MECHANISM



67% of the large investors, with over \$5bn AUM, either already have or plan to develop an internal carbon pricing mechanism to price climate risk.

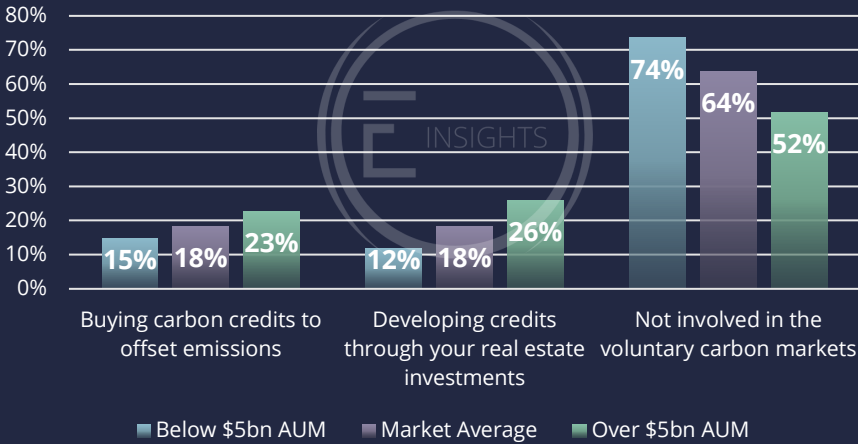
58% of the small investors do not plan to integrate internal carbon pricing unless required by law.

CARBON OFFSETS AND CREDITS



of the large investors are either buying or developing carbon credits through real estate investments to offset emissions.

APPROACH TO CARBON CREDITS



PART 3 CONCLUSION

Climate change poses a potentially greater threat to the economy and investments than COVID-19 over the long term. Investors recognise that there is a risk to reputation and income, of price corrections and reduced liquidity, and now they are building resilience plans for their investments. The regulations on climate disclosure across the world are also forcing investors to understand emerging risks and opportunities as they are made more visible.

The top three takeaways are:

1	Climate risk is an investment risk	Although it is early days, investors have started witnessing the financial implications of climate risk on their investments. Climate resilience to future proof asset value is being delivered through Green Buildings, Sustainable Property Management and Climate Resilient Locations.
2	Climate investment opportunities	Green buildings and renewable energy will gain more attention from investors for investment. Funds with a value-add investment strategy will also witness an increase in investments to build climate-resilient assets.
3	Carbon markets 'watch and wait'	The report indicates a mixed response from investors regarding internal carbon pricing and carbon offsets. While there are a few early movers, especially large investors, the majority of the market is still expecting regulations to accelerate the adoption of carbon pricing. In other areas of ESG, we have seen the majority follow the lead of large investors.

We believe that, in the future, climate risk exposure will play a vital role in determining asset and investment value. To monitor the advancement, we plan to come back with IRIS 2023 and inform our clients on the evolving real asset investment and finance ESG landscape.



evoraglobal.com
info@evoraglobal.com
+44 (0) 20 3326 7333

HEAD OFFICE
London

MANCHESTER
Bolton

GERMANY
Hamburg

NORTH AMERICA
New York

ITALY
Milan

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Bengaluru

ROMANIA
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