

## INREV ESG SDDS & BREEAM-NL compared

ESG Reporting overlaps and complementarities

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# Summary

Sustainability and ESG principles are becoming increasingly important and widely adopted across organizations. As a result, it is valuable to know how different approaches to these topics relate to one other, in order to ensure that sustainability and ESG-related goals can be achieved more effectively. INREV, the European Association for Investors in Non-Listed Real Estate, developed the ESG Standard Data Delivery Sheet (ESG SDDS) as a standardized reporting template for KPIs across a range of sustainability topics. The INREV ESG SDDS is aligned with multiple international frameworks, standards and regulations and includes KPI's related to green building certifications such as BREEAM. By providing a standardized approach to ESG reporting, the ESG SDDS aims to enhance transparency and enable more effective comparison across organizations. In this context, DGBC compared the KPIs in the INREV ESG SDDS with those in BREEAM-NL to avoid duplication of effort and to clarify how and when the INREV ESG SDDS reporting framework and the BREEAM-NL certification scheme can complement one other. This report is an initiative by BREEAM-NL and has been developed in consultation with INREV. It provides insight into how both approaches align and differ with regard to ESG data points. The extensive comparison at data point level, including explanations of alignments and differences, can be found separately on the [BREEAM-NL website](#).

The [INREV ESG SDDS](#) is widely used across Europe, primarily by investors and investment managers, to ensure alignment with ESG reporting regulations, standards and frameworks. BREEAM-NL on the other hand is specific to the Dutch construction-market, adjusted from a broader internationally applied BREEAM-scheme. Although both have their own purpose and structure, they are aligned on key ESG themes. INREV provides the ESG Standard Data Delivery Sheet (ESG SDDS), a standardized reporting template that provides insight into material ESG indicators at asset and vehicle level, and is linked to frameworks such as SFDR, GRESB and CRREM. BREEAM-NL complements this reporting-focus approach with a scientifically based assessment methodology, independent verification and a more detailed, asset-level evaluation of topics such as biodiversity. Green certifications, such as BREEAM, are included as a KPI within the ESG SDDS KPIs.

The comparison demonstrates how INREV and BREEAM-NL fulfil complementary roles, with different objectives and levels of application within the ESG landscape. INREV's ESG SDDS provides a structured and regulatory-based overview of material ESG-indicators at asset and vehicle level, while BREEAM-NL adds concrete measures and independent quality assurance at the asset level. Combining both approaches creates a more complete and reliable idea-of the sustainability performance of an asset or portfolio of assets. Organizations using both the INREV ESG SDDS and BREEAM-NL can more effectively focus on improvements, meet European reporting requirements and achieve their sustainable ambitions. The detailed data point comparison on the BREEAM-NL website helps to determine where integration opportunities lie for each project or portfolio.

# 1 Introduction

INREV and BREEAM-NL are both non-profit organizations that support the real estate sector in making projects, portfolios and business operations more sustainable. They provide frameworks, guidelines and tools that help real estate parties achieve their sustainability ambitions and report transparently.

INREV, the European Association for Investors in Non-Listed Real Estate Vehicles, is Europe's leading platform for insights into non-listed real estate. Driven by a €3.7 trillion industry, INREV promotes transparency, professionalism and best practices within the sector. Through its guidelines, data standards and indices, INREV provides guidance to investors and investment managers, making sustainability data on buildings and portfolios more accessible and comparable.

Since 2009, BREEAM-NL has been the Dutch version of the international BREEAM certification method for a sustainable built environment. The quality mark is managed and further developed by the Dutch Green Building Council (DGBC), the only organization in the Netherlands that is authorized to do so. BREEAM-NL includes guidelines for new construction and renovation, existing construction and area development, and provides a scientifically based and independently tested framework to assess the sustainability performance of buildings and areas.

It is noteworthy to mention that INREV's ESG SDDS has a different approach compared to BREEAM-NL. Namely, the INREV ESG SDDS is a reporting approach focusing on offering an easy way to collect ESG information and structure it for effective comparison and translation. Projects are not required to meet any minimum standards or implement specific measures. The INREV ESG SDDS is driven by regulatory and investor requirements. BREEAM-NL however does include criteria that projects need to adhere to in order to gain certification. The BREEAM-NL methodology awards points based on performance and improvement. The quantification of an asset or vehicle's sustainability performance is therefore shaped differently for both the INREV ESG SDDS and BREEAM-NL. The comparison between the two still holds added value, namely because they include similar topics and both approaches can be used to make more informed decisions on improving sustainability and ESG practices.

## 2 Alignment between INREV and BREEAM-NL

### **Shared approach to ESG analysis**

INREV and BREEAM-NL both support the real estate sector in interpreting and reporting European sustainability regulations and investor requirements. These focus on Environmental, Social and Governance (ESG). For investors and investment managers applying INREV's ESG SDDS and parties working with BREEAM-NL, ESG data form the basis for setting ambitions and associated strategies, and monitoring progress. Contractors, developers and also investors use BREEAM-NL to structure data, compare performances, and provide insight into sustainability challenges. This helps them to implement targeted improvements and make projects more future-proof step by step.

BREEAM-NL works with an AssessmentTool where projects upload the project data and documentation for independent audit by BREEAM-NL Assessors and a Quality Assurance by DGBC. In doing so, projects have to demonstrate how buildings/areas perform in terms of sustainability, including in relation to the Building Decree and Paris Proof. The method results in an integrated and reliable score that makes performance measurable and stimulates further improvement. In addition, BREEAM-NL is integrating more and more ESG legislation into its guidelines, including the EU Taxonomy. This allows projects to receive an EU Taxonomy Declaration in addition to a BREEAM-NL certificate.

INREV provides a reporting structure through the ESG SDDS. This template supports investment managers in reporting ESG KPIs in a consistent and quantifiable manner for their investors. The ESG SDDS includes indicators covering Environmental, Social and Governance aspects and is aligned with European

regulations, such as SFDR and CSRD and international frameworks including GRESB, EPRA, GRI, CRREM. The template distinguishes between required and recommended KPIs, which have been developed through extensive industry consultation and are aligned with the [INREV Guidelines](#).

#### **Holistic view of sustainability**

Both approaches take a broad, integrated approach to sustainability. They cover themes ranging from energy reduction and climate adaptation to water use and waste management. Social KPIs are also reflected in both approaches. For example, INREV's ESG SDDS offers KPIs on inclusion, training and well-being and BREEAM-NL looks at the impact of a project on local communities. By addressing a broad range of ESG topics, both approaches help stakeholders gain a more comprehensive understanding of sustainability-related considerations at asset level and, where applicable, in a broader context.

#### **Insight at portfolio level**

INREV and BREEAM-NL are both relevant for investors and investment managers operating at the asset and portfolio level. The INREV ESG SDDS provides support to mainly investors and investment managers with inter(national) portfolios and assets by enabling comparability, ensuring future-proof assets as well as identifying risks and misaligned assets. Provided that investment managers periodically update the data on their assets, the ESG SDDS can provide an overview of potential improvements and other developments within the vehicle. The ESG SDDS makes it possible to report ESG-data at both asset and vehicle level.

BREEAM-NL also offers a portfolio approach for parties that aim to certify multiple assets. The number of In-Use certificates is growing rapidly, with portfolios forming an important share. Investors use this approach to understand the current performance of their assets, compare them to each other, and set goals for implementing measures for future improvement, reporting, and monitoring at scale.

## **3 Added values of integrating both approaches**

#### **Independent ESG verification**

Although BREEAM-NL and INREV address ESG topics at different levels and for different purposes, they can be applied in a complementary manner. For example, INREV's ESG SDDS is intended solely as a reporting framework and does not assess or score the sustainability performance of projects or portfolios. BREEAM-NL has a slightly different approach and does assess projects or portfolios for sustainability. BREEAM-NL is based on the international BREEAM framework and is widely used within the Netherlands. Because BREEAM-NL offers a scientifically based methodology and independent verification, the performance of a project becomes further established with BREEAM-NL. Information derived from BREEAM-NL assessments can be used as input for relevant KPIs within the ESG SDDS. The ESG SDDS, in turn, provides a structured reporting context in which such asset-level information can be disclosed at both asset and vehicle level.

### **Flexible and international reporting**

At the same time, with the ESG SDDS, INREV offers real estate parties the opportunity to report ESG-data and compare it with other ESG frameworks and regulations in the market, regardless of sustainability performance. This includes GRESB, EET, EPRA, CRREM, GRI, NCREIF PREA, TNFD, TCFD, IFRS, PCAF, RICS, and European regulations such as SFDR and CSRD. The template also includes green certifications like BREEAM. For international portfolios, in particular, INREV offers an opportunity for larger real estate parties to report ESG data, identify risks and opportunities and avoid duplication of work. Whereas BREEAM-NL focuses on the Netherlands and excludes certain activities and achievements from certification, parties that are not eligible for certification or are active outside the Netherlands can report on their sustainability performance with the ESG SDDS.

### **More complete package of environmental indicators**

Using both approaches can result in a broader set of environmental indicators being considered. INREV's ESG SDDS places a strong emphasis on the consistent reporting of energy use and greenhouse gas emissions. Emissions are reported across direct and indirect categories, enabling a structured view of sources such as energy consumption and other operational activities. It similarly gives way to understanding where the most gains on energy use and emissions can be achieved.

Whereas the ESG SDDS also includes green certification like BREEAM, BREEAM-NL touches upon more detailed KPIs at asset level. From a technical health perspective, for example, specific attention is paid to the window outlook of assets, installations for CO<sub>2</sub>/CO-monitoring, drinking water supplies, microbiological risk management and a smoking-free environment. Additionally, with regards to circularity, BREEAM-NL rewards projects that invest in the condition of a building, develop a building passport and install facilities for reuse and recycling amongst other things. Parties that certify with BREEAM-NL can set as such more detailed goals at asset level, yet the ESG SDDS serves another goal – steering and showing overall green certification for investors and investment managers at asset or vehicle level. The ESG SDDS offers its users by including a green certification, such as BREEAM-NL, an option to include more specific measures on asset level while reporting on other additionally important KPIs.

### **Attention to area measures**

A key difference between the two approaches relates to how the surrounding area of a building is addressed and reflected in ESG indicators. BREEAM-NL has separate guidelines for area development. Also, BREEAM-NL encourages parties that manage a project or portfolio to pay attention to biodiversity and local communities in the area. A biodiversity management plan for the area is for instance rewarded. Parties are also encouraged to carry out a neighbourhood survey, to identify social opportunities and risks in the area and to increase the social value of the project or portfolio for the local communities.

In addition, an area certification can be of particular interest to portfolios that are centered in a specific location. Sustainable area development offers important advantages since projects are highly dependent on their environment for climate resilience, management and social quality. A well-designed area with climate-adaptive measures, greenery, infrastructure and facilities makes projects less vulnerable and supports a healthy, social living environment. For real estate parties with larger portfolios, it can therefore be valuable to work together with stakeholders in the area, such as the municipality or province, and to tackle sustainability efforts at a higher level. As INREV is the Association for non-listed real estate, the related work is more directly targeted at the building scale and therefore the neighbourhood scale is not included in the scope of the ESG SDDS. Here, a BREEAM-NL Area certification could further complement a project's sustainable trajectory.

### **Continuous improvement**

Both INREV's ESG SDDS and BREEAM-NL support transparency of ESG data, providing a basis for informed decision-making on sustainability performance. BREEAM-NL actively encourages investors to keep improving, through a continuous certification cycle. Certificates for existing buildings are valid for three years, after which the sustainability performance is demonstrated and assessed again. Because the guidelines are gradually becoming more ambitious, it is up to parties to remain critical of the sustainability performance of their project or portfolio and to take measures where necessary. As the ESG SDDS allows for the reporting of changes over time, information derived from BREEAM-NL assessments can be used as supporting input where relevant. Especially since BREEAM-NL includes criteria to further push sustainable improvements and reward progress.

## **4 Conclusion**

INREV's ESG SDDS and DGBC's BREEAM-NL both address ESG-data and sustainability reporting from a broad perspective, each with a distinct focus and role. The ESG SDDS provides a structured and data-driven framework that encourages transparency, comparability, and exchange of information across portfolios. The ESG SDDS is aligned with European regulations and a range of international reporting initiatives. BREEAM-NL adds a scientifically substantiated and independently reviewed assessment of buildings and areas for the Netherlands. When applied together, the two approaches can contribute to a more complete and reliable view of sustainability performance and support organizations in structuring their sustainability reporting and monitoring efforts while also continuously improving in line with developing sustainability goals.

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