GRESB REAL ESTATE

GRESB Real Estate Benchmark Report

2023

RBR LOG FII

RBR Asset Management

GRESB
REAL ESTATE

2023 GRESB Standing Investments Benchmark Report

RBR LOG FII | RBR Asset Management

GRESB Rating

★★☆☆☆

Participation & Score

69

2023

Peer Comparison

5th

Latin America and the Caribbean | Industrial | Listed

Out of 6

Status:	Location:	Property Type:
Listed	Brazil	Industrial, Non-Refrigerated Warehouse

Rankings

35th

GRESB Score within Industrial / Americas

Out of 67

30th

GRESB Score within Industrial / Listed

Out of 42

75th

GRESB Score within Americas / Listed

Out of 115

421st

Management Score within Americas

Out of 565

90th

Management Score within Americas / Listed

Out of 119

90th

Management Score within Americas / Listed

Out of 119

29th

Performance Score within Industrial / Americas

Out of 67

28th

Performance Score within Industrial / Listed

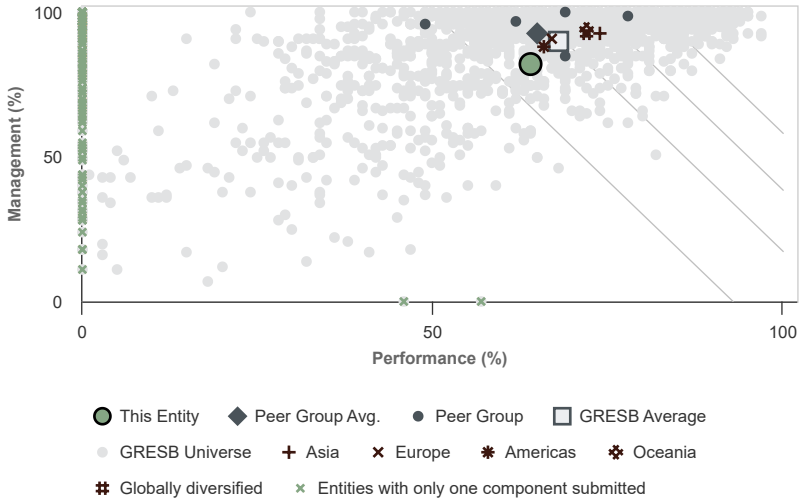
Out of 42

69th

Performance Score within Americas / Listed

Out of 115

GRESB Model



69 / 100 — **GRESB Score** — Green Star

GRESB Average 75 | Peer Average 74

25 / 30 — **Management Score**

GRESB Average 27 | Benchmark Average 27

45 / 70 — **Performance Score**

GRESB Average 48 | Benchmark Average 46

ESG Breakdown

41 / 62 — **Environmental**

GRESB Average 41 | Benchmark Average 39

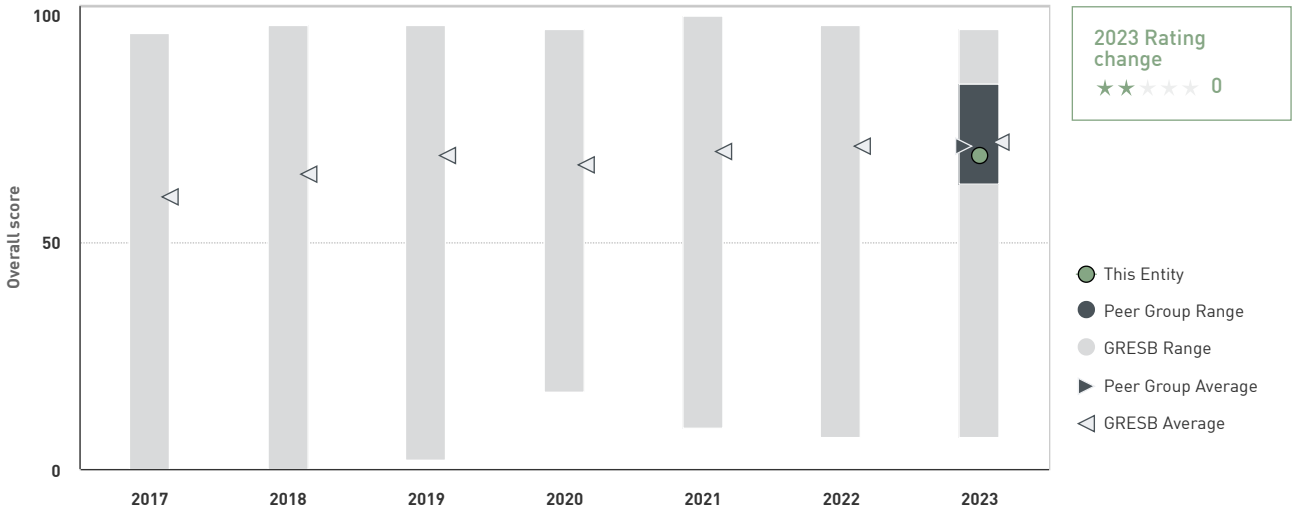
14 / 18 — **Social**

GRESB Average 16 | Benchmark Average 16

15 / 20 — **Governance**

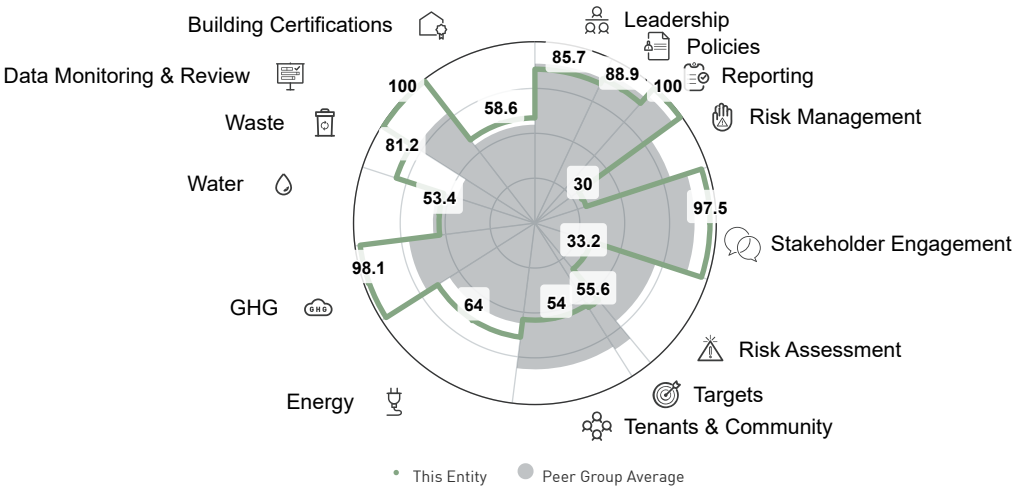
GRESB Average 18 | Benchmark Average 18

Trend



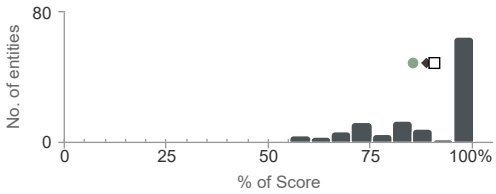
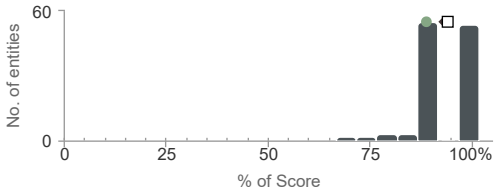
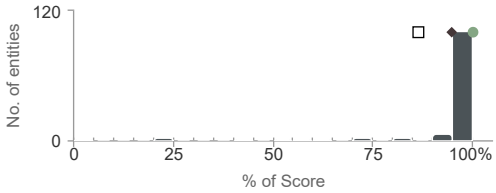
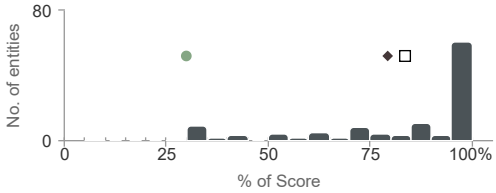
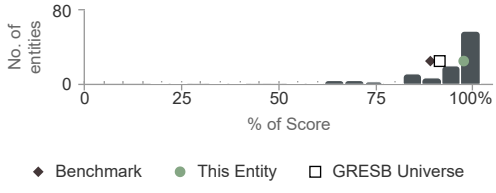
Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Aspect, Strengths & Opportunities

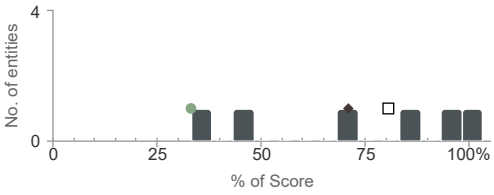
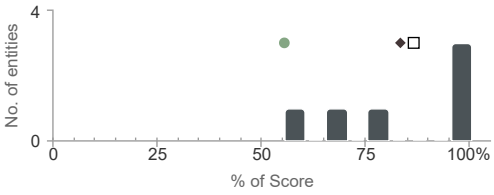
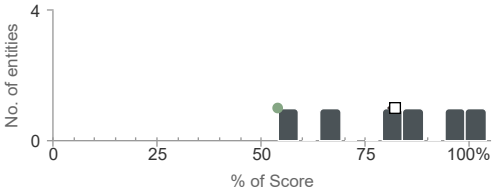
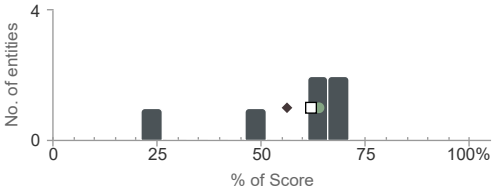
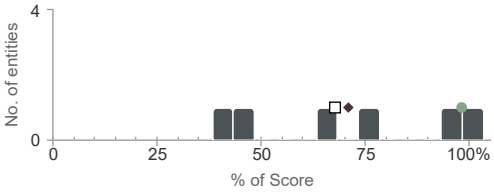
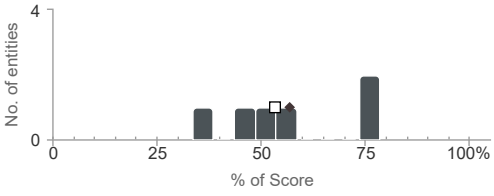
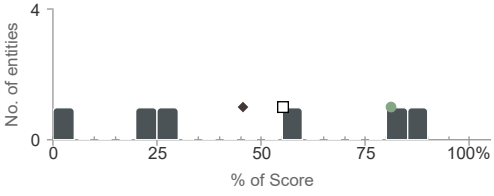


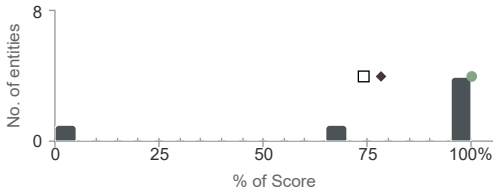
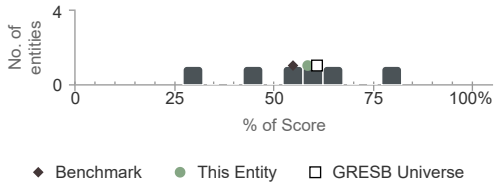
MANAGEMENT COMPONENT

Americas | Listed (119 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	6	6.21	
Policies 4.5 points	15%	4.5%	4	4.18	
Reporting 3.5 points	11.7%	3.5%	3.5	3.32	
Risk Management 5 points	16.7%	5%	1.5	3.97	
Stakeholder Engagement 10 points	33.3%	10%	9.75	8.89	

PERFORMANCE COMPONENT

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	2.98	6.37	
Targets 2 points	2.9%	2%	1.11	1.67	
Tenants & Community 11 points	15.7%	11%	5.94	8.95	
Energy 14 points	20%	14%	8.96	7.88	
GHG 7 points	10%	7%	6.87	4.96	
Water 7 points	10%	7%	3.74	3.98	
Waste 4 points	5.7%	4%	3.25	1.83	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.31	
Building Certifications 10.5 points	15%	10.5%	6.15	5.75	

Entity & Peer Group Characteristics

This entity		Peer Group (6 entities)	
Primary Geography:	Brazil	**Primary Geography:**	Latin America and the Caribbean
Primary Sector:	Industrial, Non-Refrigerated Warehouse	**Primary Sector:**	Industrial
Nature of the Entity:	Public (listed on a Stock Exchange) entity	**Nature of the Entity:**	Listed
Total GAV:	$146 Million	**Average GAV:**	$2.06 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	**100% Brazil**	**67% Mexico** **33% Brazil**
Sector allocation of assets	**94% Industrial: Distribution Warehouse** **6% Industrial: Manufacturing**	**64% Industrial: Distribution Warehouse** **30% Industrial: Manufacturing** **3% Industrial: Other** **2% Retail: Retail Centers** **< 1% Industrial: Industrial Park** **< 1% Office: Other** **< 1% Office: Corporate** **< 1% Retail: Other** **< 1% Residential: Multi-Family**
Control	**73% Landlord controlled** **27% Tenant controlled**	**79% Tenant controlled** **21% Landlord controlled**

Peer Group Constituents

Corporacion Inmobiliaria Vesta S.A.B. de C.V. (1)	FIBRA Macquarie Mexico (1)	FIBRA Prologis (1)
Terrafina (1)	XP LOG FII (1)	

Validation

GRESB Validation		
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	**Not Selected**
Asset-level Data Validation		
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.	
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.	

Evidence Manual Validation					
LE6	PO2	PO3	RM1	SE2.1	SE5
TC2.1	MR1	MR2	MR3	MR4	
PO1					
RP1	Annual Report	Sustainability Report	Integrated Report	Corporate Website	Reporting to Investors	Other Disclosure

= Accepted = Partially Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
LE6	Partially Accepted	Does not support some of the selected personnel groups for non-financial consequences Does not meet the language requirement Does not support the existence of financial consequences
PO1	Not Accepted	Cannot confirm the existence of a Net Zero policy Cannot confirm policy document was in place prior to close of the entity's reporting year
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G Does not meet the language requirement
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G Not applicable to the reporting year requirements

Other Answers

Indicator	Decision	Other answer provided:
LE6	Duplicate	Head of ESG Taskforce
SE6	Not Accepted	Invested companies

Reporting Boundaries

Additional context on reporting boundaries

The evidence is the 2023 Real Estate Reporting Scope Evidence Template and supports the number of assets, floor area and the percentage of that GAV fund of each property type. The statement is signed by entity representative and confirms that the portfolio composition reported is truthful, accurate and complete and it represents the entire portfolio during the reporting year.

Applicable evidence

Evidence provided (but not shared with investors)

2023 GRESB Development Benchmark Report

RBR LOG FII | RBR Asset Management

GRESB Rating

★ ☆ ☆ ☆ ☆

Participation & Score

71

2023

Peer Comparison

7th

Americas | Industrial | Listed

Out of 10

Status:	Location:	Property Type:
Listed	Brazil	Industrial, Non-Refrigerated Warehouse

Rankings

25th — **GRESB Score within Industrial / Americas** — Out of 38

20th — **GRESB Score within Industrial / Listed** — Out of 24

39th — **GRESB Score within Americas / Listed** — Out of 44

421st — **Management Score within Americas** — Out of 565

90th — **Management Score within Americas / Listed** — Out of 119

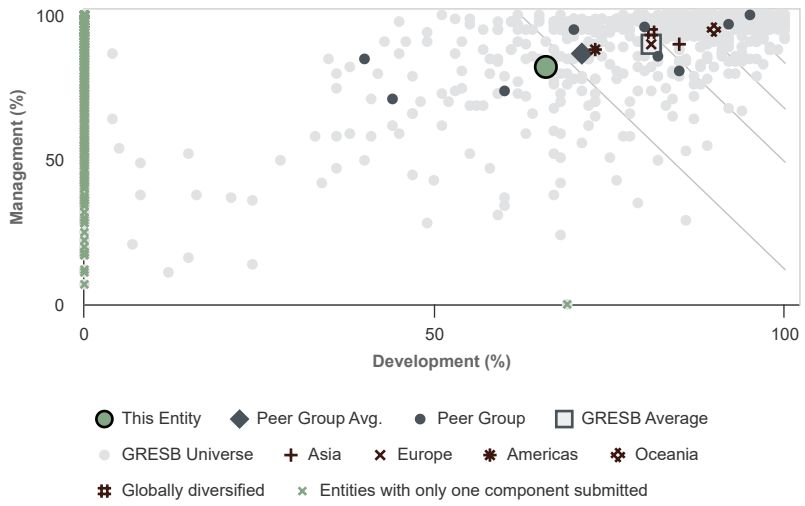
90th — **Management Score within Americas / Listed** — Out of 119

25th — **Development Score within Industrial / Americas** — Out of 38

20th — **Development Score within Industrial / Listed** — Out of 24

37th — **Development Score within Americas / Listed** — Out of 44

GRESB Model



71 / 100 — **GRESB Score** — Green Star

GRESB Average 83 | Peer Average 76

25 / 30 — **Management Score**

GRESB Average 27 | Benchmark Average 27

46 / 70 — **Development Score**

GRESB Average 56 | Benchmark Average 50

ESG Breakdown

Environmental

GRESB Average	Benchmark Average
40	36

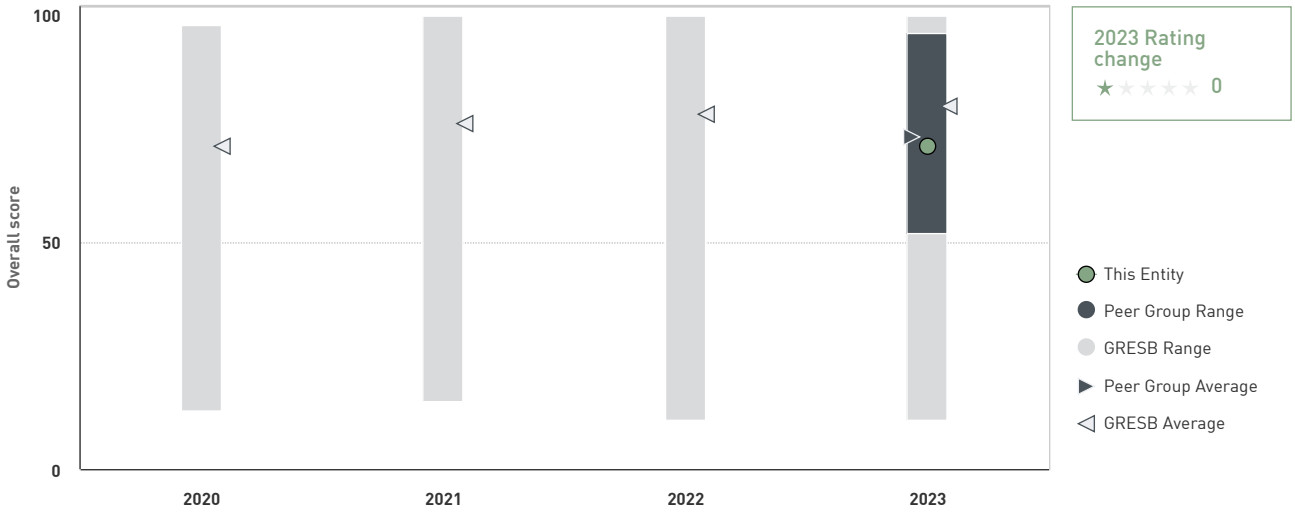
Social

GRESB Average	Benchmark Average
22	21

Governance

GRESB Average	Benchmark Average
21	20

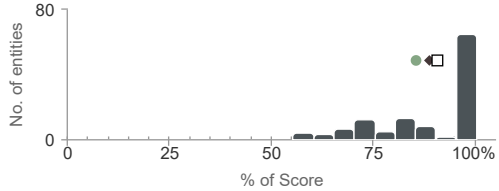
Trend

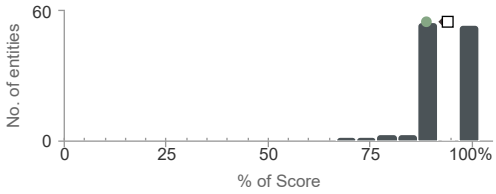
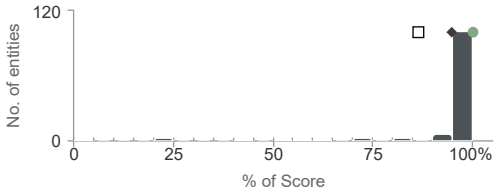
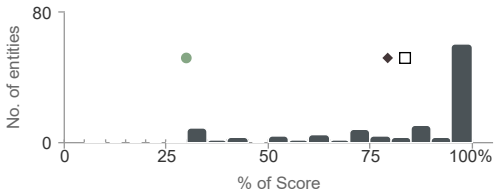
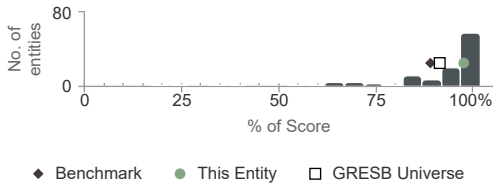


Aspect, Strengths & Opportunities

MANAGEMENT COMPONENT

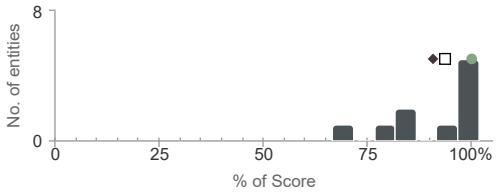
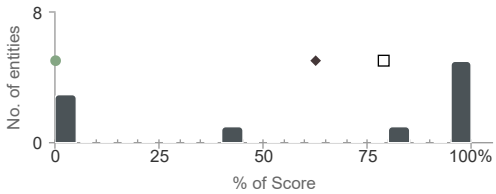
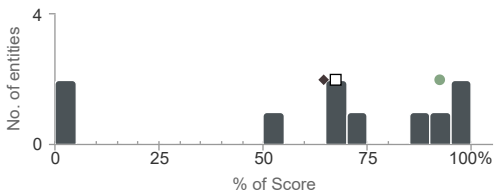
Americas | Listed (119 entities)

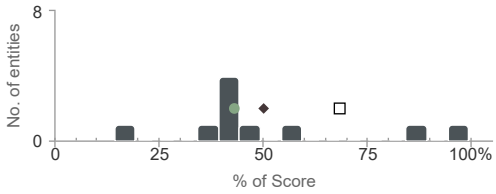
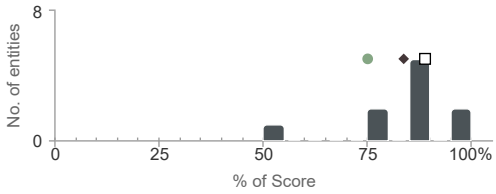
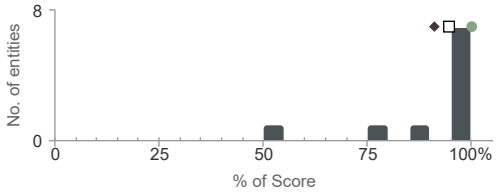
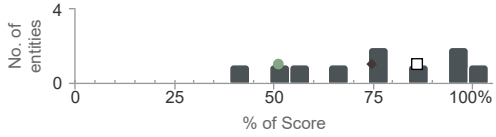
ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	6	6.21	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Policies 4.5 points	15%	4.5%	4	4.18	
Reporting 3.5 points	11.7%	3.5%	3.5	3.32	
Risk Management 5 points	16.7%	5%	1.5	3.97	
Stakeholder Engagement 10 points	33.3%	10%	9.75	8.89	

DEVELOPMENT COMPONENT

Americas | Industrial | Listed (10 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
ESG Requirements 12 points	17.1%	12%	12	10.88	
Materials 6 points	8.6%	6%	0	3.75	
Building Certifications 13 points	18.6%	13%	12	8.4	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Energy 14 points	20%	14%	6	7.02	
Water 5 points	7.1%	5%	3.75	4.19	
Waste 5 points	7.1%	5%	5	4.56	
Stakeholder Engagement 15 points	21.4%	15%	7.67	11.2	

Entity & Peer Group Characteristics

This entity		Peer Group (10 entities)	
Primary Geography:	Brazil	**Primary Geography:**	Americas
Primary Sector:	Industrial, Non-Refrigerated Warehouse	**Primary Sector:**	Industrial
Nature of the Entity:	Public (listed on a Stock Exchange) entity	**Nature of the Entity:**	Listed
Total GAV:	$146 Million	**Average GAV:**	$3.82 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	**100% Brazil**	**37% United States of America** **30% Mexico** **20% Brazil** **10% Canada** **2% Spain** **1% Ireland**
Sector allocation of assets	**100% Industrial: Distribution Warehouse**	**67% Industrial: Distribution Warehouse** **29% Industrial: Manufacturing** **3% Industrial: Other** **1% Mixed use: Office/Industrial**

Peer Group Constituents		
Americold Realty Trust (1)	Corporacion Inmobiliaria Vesta S.A.B. de C.V. (1)	CT Real Estate Investment Trust (1)
FIBRA Macquarie Mexico (1)	First Industrial Realty Trust, Inc. (1)	INDUS Realty Trust, Inc. (1)
Rexford Industrial Realty (1)	Terrafina (1)	XP LOG FII (1)

Validation

GRESB Validation	
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.
Asset-level Data Validation	
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation					
LE6	PO2	PO3	RM1	SE2.1	SE5
DRE1	DMA1	DEN1	DWT1	DSE5.2	
PO1					
RP1	Annual Report	Sustainability Report	Integrated Report	Corporate Website	Reporting to Investors	Other Disclosure

= Accepted = Partially Accepted = Not Accepted/Duplicate = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
LE6	Partially Accepted	Does not support some of the selected personnel groups for non-financial consequences Does not meet the language requirement Does not support the existence of financial consequences
PO1	Not Accepted	Cannot confirm the existence of a Net Zero policy Cannot confirm policy document was in place prior to close of the entity's reporting year
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G Does not meet the language requirement
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G Not applicable to the reporting year requirements
DWT1	Partially Accepted	Does not support some of the selected requirements

Other Answers

Indicator	Decision	Other answer provided:
LE6	Duplicate	Head of ESG Taskforce

Manual Validation Decisions - Excluding Accepted Answers		
SE6	Not Accepted	Invested companies
DSE5.2	Not Accepted	Results achieved by entities with donations made by RBR

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	**7.00p | 23.3%**	**6**	**6.21**	**58% of peers scored higher**
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.98	17% of peers scored lower
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.92	25% of peers scored lower
LE4	ESG taskforce/committee	1	1	1	1% of peers scored lower
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.99	5% of peers scored lower
LE6	Personnel ESG performance targets	2	1	1.33	60% of peers scored higher
	Policies	**4.50p | 15%**	**4**	**4.18**	**46% of peers scored higher**
PO1	Policy on environmental issues	1.5	1	1.19	46% of peers scored higher
PO2	Policy on social issues	1.5	1.5	1.49	1% of peers scored lower
PO3	Policy on governance issues	1.5	1.5	1.49	2% of peers scored lower
	Reporting	**3.50p | 11.7%**	**3.5**	**3.32**	**16% of peers scored lower**
RP1	ESG reporting	3.5	3.5	3.32	16% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident ocurrences			Not scored	
	Risk Management	**5.00p | 16.7%**	**1.5**	**3.97**	**92% of peers scored higher**
RM1	Environmental Management System (EMS)	1.5	0	0.91	77% of peers scored higher
RM2	Process to implement governance policies	0.25	0.25	0.25	1% of peers scored lower
RM3.1	Social risk assessments	0.25	0.25	0.24	8% of peers scored lower
RM3.2	Governance risk assessments	0.25	0.25	0.23	16% of peers scored lower
RM4	ESG due diligence for new acquisitions	0.75	0.75	0.72	7% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification	0.5	0	0.42	84% of peers scored higher
RM6.2	Transition risk impact assessment	0.5	0	0.36	73% of peers scored higher

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
RM6.3	Physical risk identification	0.5	0	0.44	88% of peers scored higher
RM6.4	Physical risk impact assessment	0.5	0	0.4	81% of peers scored higher
	Stakeholder Engagement	**10.00p | 33.3%**	**9.75**	**8.89**	**53% of peers scored lower**
SE1	Employee training	1	1	0.92	25% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.81	44% of peers scored lower
SE2.2	Employee engagement program	1	1	0.89	11% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.69	18% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.16	14% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.45	12% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.45	24% of peers scored lower
SE6	Supply chain engagement program	1.5	1.25	1.33	75% of peers scored higher
SE7.1	Monitoring property/asset managers	1	1	0.93	8% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.76	28% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.49	4% of peers scored lower

Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

ESG leadership commitments

- Yes — 92%

Select all commitments included (multiple answers possible)

- ESG leadership standards and principles — 92%
  - Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) — 2%
  - International Labour Organization (ILO) Standards — 18%
  - Montreal Pledge — 0%

OECD - Guidelines for multinational enterprises	3%
PRI signatory	17%
RE 100	2%
Science Based Targets initiative	29%
Task Force on Climate-related Financial Disclosures (TCFD)	71%
UN Environment Programme Finance Initiative	<1%
UN Global Compact	15%
UN Sustainable Development Goals	71%
Other	54%

Applicable evidence

Evidence provided

Net Zero commitments	32%
No	8%

LE2 Points: 1/1

ESG Objectives

Yes	100%

The objectives relate to

General objectives	100%
General sustainability	97%
Environment	99%
Social	100%
Governance	100%
Issue-specific objectives	96%
Diversity, Equity, and Inclusion (DEI)	92%

Health and well-being 92%

Business strategy integration

[92%] Fully integrated into the overall business strategy

[8%] Partially integrated into the overall business strategy

The objectives are

Publicly available 99%

Applicable evidence

Evidence provided

Not publicly available <1%

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

RBR Asset is the manager of the entity RBR Properties. The company´s ESG objectives are stated in the ESG Policy which is publicly available on the company's website. The document presents the objectives in: GENERAL SUSTAINABILITY: Invest in a better way GOVERNANCE: Our goal is to have an exemplary partnership not only because of its financial value, but we believe that it contributes to the training of new leaders and offers growth opportunities for its partners and associates, in addition to guiding the relationship with any third parties in a spirit of partnership and respect. SOCIAL: RBR understands that it has a duty to impact positively in the society. RBR is concerned about the practices adopted by its partners and service providers. RBR actively contributes to the promotion of general social welfare. RBR works continuously to combat any type of discrimination, disrespect or harassment among its employees, partners, or suppliers. ENVIRONMENTAL: RBR seeks to adopt the best environmental practices in our business and investments, generating long-term value for our investors and society. HEALH AND WELL-BEING: We understand that the first step towards being a socially responsible company is to take care of the well-being of our employees and suppliers. DEI: RBR has worked to increase the diversity of its staff and taken initiatives that demonstrate, to its employees and to the market, the existence of an open environment free of prejudice, with a focus on the development of all its employees, without any distinction of race, gender or sexual orientation.

No 0%

ESG Decision Making

LE3 Points: 2/2

Individual responsible for ESG, climate-related, and/or DEI objectives

Yes 100%

ESG 100%

The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility 78%

Employee(s) for whom ESG is among their responsibilities 96%

Name: Ricardo Mahlmann

Job title: COO (Partner)

- [x] External consultants/manager — 71%
  Name of the main contact: Cristina Umetsu
  Job title: External ESG Consultant at CTE - Centro de Tecnologia de Edificações
- [ ] Investment partners (co-investors/JV partners) — 5%

- [x] Climate-related risks and opportunities — 98%

The individual(s) is/are

- [ ] Dedicated employee(s) for whom climate-related issues are core responsibilities — 71%
- [x] Employee(s) for whom climate-related issues are among their responsibilities — 93%
  Name: Stephanie Camacho
  Job title: Investor Relations (Partner)
- [x] External consultants/manager — 66%
  Name of the main contact: Cristina Umetsu
  Job title: External ESG Consultant at CTE - Centro de Tecnologia de Edificações
- [ ] Investment partners (co-investors/JV partners) — 4%

- [x] Diversity, Equity, and Inclusion (DEI) — 98%

The individual(s) is/are

- [ ] Dedicated employee for whom DEI is the core responsibility — 60%
- [x] Employee for whom DEI is among their responsibilities — 90%
  Name: Livia Maria Thon Duarte
  Job title: People and Culture Manager
- [x] External consultant/manager — 37%
  Name of the main contact: Cristina Umetsu
  Job title: External ESG Consultant at CTE - Centro de Tecnologia de Edificações
- [ ] Investment partners (co-investors/JV partners) — 2%

- ( ) No — 0%

LE4 Points: 1/1

ESG taskforce/committee

- (•) Yes — 100%

Members of the taskforce or committee

- [x] Board of Directors — 62%

C-suite level staff/Senior management	98%
Investment Committee	39%
Fund/portfolio managers	44%
Asset managers	76%
ESG portfolio manager	32%
Investment analysts	31%
Dedicated staff on ESG issues	77%
External managers or service providers	40%
Investor relations	80%
Other	61%

No 0%

LE5 Points: 1/1

ESG, climate-related and/or DEI senior decision maker

Yes 100%

ESG 100%

Name: Ricardo Almendra

Job title: CEO and company founder

The individual's most senior role is as part of

- **[47%]** Board of Directors
- **[51%]** C-suite level staff/Senior management
- **[2%]** Other

Climate-related risks and opportunities 98%

Name: Ricardo Almendra

Job title: CEO and company founder

The individual's most senior role is as part of

- **[46%]** Board of Directors
- **[50%]** C-suite level staff/Senior management
- **[2%]** Other
- **[2%]** No answer provided

Diversity, Equity, and Inclusion (DEI) 96%

Name: Ricardo Almendra

Job title: CEO and company founder

The individual's most senior role is as part of:

- **[41%]** Board of directors
- **[54%]** C-suite level staff/Senior management
- **[<1%]** Other
- **[4%]** No answer provided

Process of informing the most senior decision-maker

> The ESG Task Force meets twice a year to review and define the ESG goals, Climate-related risks and DEI issues for the company. The team meets weekly to report on progress on ESG activities. Whenever possible, decisions are taken unanimously. But, when necessary, the final word belongs to the company's CEO (Ricardo Almendra).

No 0%

LE6 Points: 1/2

Personnel ESG performance targets

Yes 92%

Predetermined consequences

Yes 91%

Financial consequences 89%

Personnel to whom these factors apply

- Board of Directors 24%
- C-suite level staff/Senior management 87%
- Investment Committee 25%
- Fund/portfolio managers 33%
- Asset managers 57%
- ESG portfolio manager 29%
- Investment analysts 23%
- Dedicated staff on ESG issues 68%
- External managers or service providers 19%

☑ Investor relations	44%
☑ Other Head of ESG Taskforce [DUPLICATE]	36%
☑ Non-financial consequences	81%

Personnel to whom these factors apply

☑ Board of Directors	25%
☑ C-suite level staff/Senior management	68%
☑ Investment Committee	23%
☑ Fund/portfolio managers	40%
☑ Asset managers	53%
☑ ESG portfolio manager	28%
☑ Investment analysts	24%
☑ Dedicated staff on ESG issues	64%
☑ External managers or service providers	24%
☑ Investor relations	42%
☐ Other	40%

Applicable evidence

Evidence provided (but not shared with investors) [PARTIALLY ACCEPTED]	
○ No	2%
○ No	8%

ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

P01 Points: 1/1.5

Policy on environmental issues

◉ Yes	100%

Environmental issues included

☑ Biodiversity and habitat	62%
☐ Climate/climate change adaptation	83%
☑ Energy consumption	98%
☑ Greenhouse gas emissions	92%
☐ Indoor environmental quality	69%
☑ Material sourcing	71%
☐ Pollution prevention	61%
☐ Renewable energy	73%
☐ Resilience to catastrophe/disaster	70%
☐ Sustainable procurement	73%
☑ Waste management	98%
☑ Water consumption	97%
☑ Other	28%
Green Building Certification [ACCEPTED]	

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

Does the entity have a policy to address Net Zero?

◉ Yes	49%

Applicable evidence

Evidence provided (but not shared with investors) [NOT ACCEPTED]

○ No	51%
○ No	0%

P02 Points: 1.5/1.5

Policy on social issues

◉ Yes	100%

Social issues included

☑ Child labor	89%
☐ Community development	70%
☑ Customer satisfaction	64%
☑ Employee engagement	82%
☑ Employee health & well-being	97%
☑ Employee remuneration	87%
☑ Forced or compulsory labor	85%
☐ Freedom of association	56%
☐ Health and safety: community	55%
☑ Health and safety: contractors	82%
☐ Health and safety: employees	96%
☐ Health and safety: tenants/customers	76%
☑ Human rights	92%
☐ Diversity, Equity, and Inclusion	97%
☑ Labor standards and working conditions	92%
☐ Social enterprise partnering	42%
☐ Stakeholder relations	76%
☐ Other	13%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

○ No	0%

P03 Points: 1.5/1.5

Policy on governance issues

Yes 100%

Governance issues included

- Bribery and corruption 99%
- Cybersecurity 98%
- Data protection and privacy 98%
- Executive compensation 92%
- Fiduciary duty 86%
- Fraud 98%
- Political contributions 87%
- Shareholder rights 87%
- Other 45%
  - Personal investment [ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

No 0%

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

RP1 Points: 3.5/3.5

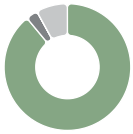
ESG reporting

Yes 99%

Types of disclosure

- Section in Annual Report 76%
- Stand-alone sustainability report(s) 92%

Reporting level



- [89%] Entity
- [3%] Investment manager
- [<1%] Group
- [8%] No answer provided

Aligned with

- [5%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [43%] GRI Standards, 2016
- [13%] GRI Sustainability Reporting Guidelines, G4
- [<1%] PRI Reporting Framework, 2018
- [8%] TCFD Recommendations, 2017
- [15%] Other
- [15%] No answer provided

Third-party review

- Yes 69%
  - Externally checked 21%
  - Externally verified 15%

    using

    - [6%] AA1000AS
    - [2%] Corporate GHG Verification Guidelines from ERT
    - [<1%] ISAE 3000
    - [6%] ISO14064-3
    - [<1%] ISO 14064-2
    - [85%] No answer provided
  - Externally assured 33%
- No 24%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- [ ] Integrated Report 7%
- [x] Dedicated section on corporate website 97%

Reporting level

- [89%] Entity
- [5%] Investment manager
- [3%] Group
- [3%] No answer provided

Applicable evidence

Evidence provided [ACCEPTED]

Section in entity reporting to investors — 70%

Aligned with

- [9%] GRI Standards, 2016
- [3%] GRI Sustainability Reporting Guidelines, G4
- [<1%] INREV Sustainability Reporting Recommendations, 2016
- [<1%] PRI Reporting Framework, 2018
- [6%] TCFD Recommendations, 2017
- [13%] Other
- [68%] No answer provided

Third-party review

- [23%] Yes
- [47%] No
- [30%] No answer provided

Applicable evidence

Evidence provided (but not shared with investors) — [PARTIALLY ACCEPTED]

Other — 24%

Social media/online platform — [ACCEPTED]

Reporting level

- [18%] Entity
- [3%] Investment manager
- [2%] Group
- [76%] No answer provided

Aligned with

- [<1%] GRI Standards, 2016
- [2%] GRI Sustainability Reporting Guidelines, G4
- [<1%] INREV Sustainability Reporting Recommendations, 2016
- [2%] PRI Reporting Framework, 2018
- [2%] TCFD Recommendations, 2017
- [7%] Other
- [87%] No answer provided

Third-party review

- Yes — 11%
- No — 13%

Applicable evidence

Evidence provided (but not shared with investors) — [PARTIALLY ACCEPTED]

No — <1%

ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring

- (●) Yes — 95%

Stakeholders covered

- [ ] Clients/Customers — 66%
- [ ] Community/Public — 71%
- [ ] Contractors — 60%
- [ ] Employees — 81%
- [ ] Investors/Shareholders — 84%
- [x] Regulators/Government — 76%
- [ ] Special interest groups (NGOs, Trade Unions, etc) — 45%
- [ ] Suppliers — 56%
- [ ] Other stakeholders — 20%

Process for communicating ESG-related incidents

> RBR has an anonymous reporting channel, widely publicized on our website: https://app.denouncefy.com/portal/rbrasset. Whenever there is any adversity in relation to ESG conduct, the RBR compliance manager receives the complaint and must immediately notify the COAF (Financial Activities Control Council). If no complaint was made during the year, then, in February, a report must be made to COAF to update the company's situation.

- ( ) No — 5%

RP2.2 Not Scored

ESG incident ocurrences

- ( ) Yes — 3%
- (●) No — 97%

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 0/1.5

Environmental Management System (EMS)

○ Yes	78%
◉ No	22%

RM2 Points: 0.25/0.25

Process to implement governance policies

◉ Yes	100%

Systems and procedures used

☐ Compliance linked to employee remuneration	68%
☑ Dedicated help desks, focal points, ombudsman, hotlines	93%
☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	99%
☐ Employee performance appraisal systems integrate compliance with codes of conduct	73%
☑ Investment due diligence process	90%
☐ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	81%
☑ Training related to governance risks for employees	97%
☑ Regular follow-ups	94%
☑ When an employee joins the organization	92%
☑ Whistle-blower mechanism	99%
☐ Other	6%

○ No	0%
○ Not applicable	0%

Risk Assessments

RM3.1 Points: 0.25/0.25

Social risk assessments

Yes	97%

Issues included

Child labor	59%
Community development	50%
Controversies linked to social enterprise partnering	16%
Customer satisfaction	87%
Employee engagement	88%
Employee health & well-being	92%
Forced or compulsory labor	50%
Freedom of association	35%
Health and safety: community	48%
Health and safety: contractors	60%
Health and safety: employees	90%
Health and safety: tenants/customers	81%
Health and safety: supply chain (beyond tier 1 suppliers and contractors)	12%
Human rights	61%
Diversity, Equity, and Inclusion	92%
Labor standards and working conditions	69%
Stakeholder relations	64%
Other	7%

No	3%

RM3.2 Points: 0.25/0.25

Governance risk assessments

◉ Yes	97%

Issues included

☑ Bribery and corruption	82%
☑ Cybersecurity	96%
☑ Data protection and privacy	95%
☑ Executive compensation	85%
☑ Fiduciary duty	76%
☑ Fraud	89%
☑ Political contributions	66%
☑ Shareholder rights	80%
☐ Other	8%

○ No	3%

RM4 Points: 0.75/0.75

ESG due diligence for new acquisitions

◉ Yes	98%

Issues included

☑ Biodiversity and habitat	47%
☑ Building safety	96%
☐ Climate/Climate change adaptation	66%
☑ Compliance with regulatory requirements	93%
☑ Contaminated land	95%
☐ Energy efficiency	89%
☑ Energy supply	82%

☐ Flooding	90%
☐ GHG emissions	60%
☐ Health and well-being	66%
☐ Indoor environmental quality	76%
☐ Natural hazards	85%
☐ Socio-economic	66%
☑ Transportation	78%
☑ Waste management	74%
☐ Water efficiency	73%
☑ Water supply	75%
☐ Other	13%
○ No	2%
○ Not applicable	0%

Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks

○ Yes	88%
◉ No	12%

Additional context

[Not provided]

RM6.1 Points: 0/0.5

Transition risk identification

○ Yes	83%

◉ No	17%

Additional context

[Not provided]

RM6.2 Points: 0/0.5

Transition risk impact assessment

○ Yes	72%
◉ No	28%

Additional context

[Not provided]

RM6.3 Points: 0/0.5

Physical risk identification

○ Yes	87%
◉ No	13%

Additional context

[Not provided]

RM6.4 Points: 0/0.5

Physical risk impact assessment

○ Yes	81%
◉ No	19%

Additional context

[Not provided]

Stakeholder Engagement

Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training

- Yes — 100%
  - Percentage of employees who received professional training: 100%
  - Percentage of employees who received ESG-specific training: 100%

  ESG-specific training focuses on (multiple answers possible):
  - [x] Environmental issues — 87%
  - [x] Social issues — 98%
  - [x] Governance issues — 94%
- No — 0%

SE2.1 Points: 1/1

Employee satisfaction survey

- Yes — 92%

  The survey is undertaken
  - [ ] Internally — 28%
  - [x] By an independent third party — 76%
    - Percentage of employees covered : 100%
    - Survey response rate: 100%

  Quantitative metrics included
  - Yes — 88%

    Metrics include
    - [x] Net Promoter Score — 50%
    - [ ] Overall satisfaction score — 75%
    - [ ] Other — 45%
  - No — 3%

  Applicable evidence

  Evidence provided (but not shared with investors) [ACCEPTED]
- No — 8%

SE2.2 Points: 1/1

Employee engagement program

- (●) Yes — 91%

  #### Program elements

  - [x] Planning and preparation for engagement — 78%
  - [ ] Development of action plan — 79%
  - [x] Implementation — 85%
  - [x] Training — 76%
  - [x] Program review and evaluation — 79%
  - [x] Feedback sessions with c-suite level staff — 81%
  - [x] Feedback sessions with separate teams/departments — 80%
  - [ ] Focus groups — 47%
  - [ ] Other — 9%

- ( ) No — 3%
- ( ) Not applicable — 6%

SE3.1 Points: 0.75/0.75

Employee health & well-being program

- (●) Yes — 99%

  #### The program includes

  - [x] Needs assessment — 91%
  - [x] Goal setting — 87%
  - [x] Action — 99%
  - [x] Monitoring — 94%

- ( ) No — <1%

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

- (●) Yes — 99%

Measures covered

- [x] Needs assessment — 87%

Monitoring employee health and well-being needs through

- [x] Employee surveys on health and well-being — 82%
  Percentage of employees: 100%
- [x] Physical and/or mental health checks — 56%
  Percentage of employees: 59.5%
- [ ] Other — 13%

- [x] Goals address — 83%

  - [ ] Mental health and well-being — 76%
  - [x] Physical health and well-being — 80%
  - [ ] Social health and well-being — 71%
  - [ ] Other — 8%

- [x] Health is promoted through — 98%

  - [x] Acoustic comfort — 48%
  - [ ] Biophilic design — 36%
  - [ ] Childcare facilities contributions — 24%
  - [x] Flexible working hours — 89%
  - [x] Healthy eating — 82%
  - [ ] Humidity — 50%
  - [x] Illumination — 63%
  - [ ] Inclusive design — 68%
  - [x] Indoor air quality — 81%

- [x] Lighting controls and/or daylight — 76%
- [ ] Noise control — 50%
- [ ] Paid maternity leave in excess of legally required minimum — 66%
- [ ] Paid paternity leave in excess of legally required minimum — 60%
- [x] Physical activity — 88%
- [x] Physical and/or mental healthcare access — 96%
- [x] Social interaction and connection — 92%
- [x] Thermal comfort — 76%
- [x] Water quality — 71%
- [x] Working from home arrangements — 93%
- [ ] Other — 27%

- [x] Outcomes are monitored by tracking — 89%

  - [ ] Environmental quality — 45%
  - [x] Population experience and opinions — 85%
  - [ ] Program performance — 66%
  - [ ] Other — 8%

- ( ) No — 0%
- ( ) Not applicable — <1%

SE4 Points: 0.5/0.5

Employee safety indicators

- (•) Yes — 92%

  Indicators monitored

  - [x] Work station and/or workplace checks — 57%

    Percentage of employees: 100%

Absentee rate 46%

Injury rate 80%

0

Lost day rate 75%

Other metrics 26%

Safety indicators calculation method

> Work station and/or workplace checks: was verify all employee workstations (immediate working environment including desks, IT and other office equipment) performed to monitor compliance with health and safety requirements. Injury rate: none employees had the diagnosis confirmed and needed to stay away from work for few days.

No 8%

SE5 Points: 0.5/0.5

Inclusion and diversity

Yes 100%

Diversity of governance bodies 100%

Diversity metrics

Age group distribution 93%

Board tenure 92%

Gender pay gap 45%

Gender ratio 99%

Women: 13.3%

Men: 86.7%

International background 24%

Racial diversity 81%

Socioeconomic background 8%

Diversity of employees 100%

Diversity metrics

☑ Age group distribution Under 30 years old: 47% Between 30 and 50 years old: 51% Over 50 years old: 2%	93%
☐ Gender pay gap	55%
☑ Gender ratio Women: 23.5% Men: 76.5%	100%
☐ International background	24%
☑ Racial diversity	91%
☐ Socioeconomic background	8%

Additional context

> The promotion of diversity in the work environment has been a growing concern, and for that, and in order to have clear goals on the subject, we monitor indicators in this regard (such as age, gender, sexual orientation, race) through surveys answered anonymously and with freedom of self-declaration and non-identification.

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

○ No	0%

Suppliers

SE6 Points: 1.25/1.5

Supply chain engagement program

◉ Yes	94%

Program elements

☑ Developing or applying ESG policies	92%
☑ Planning and preparation for engagement	77%
☑ Development of action plan	59%
☑ Implementation of engagement plan	57%
☐ Training	36%

☑ Program review and evaluation	66%
☐ Feedback sessions with stakeholders	43%
☐ Other	9%

Topics included

☑ Business ethics	87%
☑ Child labor	84%
☐ Environmental process standards	75%
☐ Environmental product standards	73%
☑ Health and safety: employees	87%
☐ Health and well-being	61%
☐ Human health-based product standards	49%
☑ Human rights	84%
☑ Labor standards and working conditions	88%
☐ Other	20%

External parties to whom the requirements apply

☑ Contractors	91%
☐ Suppliers	87%
☐ Supply chain (beyond 1 tier suppliers and contractors)	30%
☑ Other	7%
Invested companies [NOT ACCEPTED]	

○ No	6%

SE7.1 Points: 1/1

Monitoring property/asset managers

◉ Yes	94%

Monitoring compliance of

- [39%] Internal property/asset managers
- [7%] External property/asset managers
- [48%] Both internal and external property/asset managers
- [6%] No answer provided

Methods used

Checks performed by independent third party	33%
Property/asset manager ESG training	85%
Property/asset manager self-assessments	65%
Regular meetings and/or checks performed by the entity's employees	92%
Require external property/asset managers' alignment with a professional standard	14%
Other	11%

No	3%
Not applicable	3%

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

Yes	79%

Methods used

Checks performed by an independent third party	24%
Regular meetings and/or checks performed by external property/asset managers	35%
Regular meetings and/or checks performed by the entity's employees	71%
Require supplier/service providers' alignment with a professional standard	32%
Supplier/service provider ESG training	24%
Supplier/service provider self-assessments	44%
Other	13%

No	18%
Not applicable	3%

SE8 Points: 0.5/0.5

Stakeholder grievance process

◉ Yes	99%

Process characteristics

☐ Accessible and easy to understand	96%
☑ Anonymous	93%
☐ Dialogue based	76%
☐ Equitable & rights compatible	66%
☐ Improvement based	61%
☑ Legitimate & safe	95%
☐ Predictable	50%
☑ Prohibitive against retaliation	97%
☑ Transparent	79%
☐ Other	3%

The process applies to

☑ Contractors	83%
☑ Suppliers	79%
☐ Supply chain (beyond tier 1 suppliers and contractors)	48%
☑ Clients/Customers	90%
☐ Community/Public	70%
☑ Employees	99%
☑ Investors/Shareholders	91%
☐ Regulators/Government	59%
☐ Special interest groups (NGO's, Trade Unions, etc)	53%
☐ Other	5%

No <1%

Performance

Performance

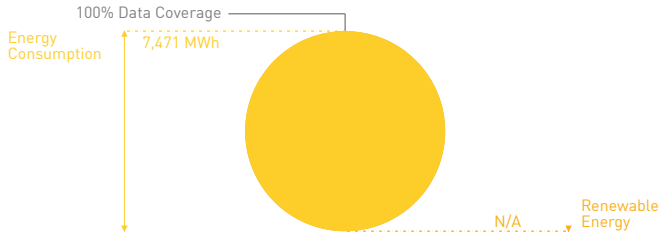
	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Risk Assessment	**9.00p | 12.9%**	**2.98**	**6.37**	**100% of peers scored higher**
RA1	Risk assessments performed on standing investments portfolio	3	0	2	80% of peers scored higher
RA2	Technical building assessments	3	0.48	1.5	80% of peers scored higher
RA3	Energy efficiency measures	1.5	1.25	1.42	80% of peers scored higher
RA4	Water efficiency measures	1	0.75	0.96	100% of peers scored higher
RA5	Waste management measures	0.5	0.5	0.5	0% of peers scored lower
	Targets	**2.00p | 2.9%**	**1.11**	**1.67**	**100% of peers scored higher**
T1.1	Portfolio improvement targets	2	1.11	1.67	100% of peers scored higher
T1.2	Net Zero targets			Not scored	
	Tenants & Community	**11.00p | 15.7%**	**5.94**	**8.95**	**100% of peers scored higher**
TC1	Tenant engagement program	1	0.5	0.82	100% of peers scored higher
TC2.1	Tenant satisfaction survey	1	0.78	0.87	60% of peers scored higher
TC2.2	Program to improve tenant satisfaction	1	0	0.83	100% of peers scored higher
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	0.5	1.12	80% of peers scored higher
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.46	20% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.56	0.56	40% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	0.94	0.75	60% of peers scored lower
TC6.1	Community engagement program	2	0.67	1.78	100% of peers scored higher
TC6.2	Monitoring impact on community	1	0.5	0.75	80% of peers scored higher
	Energy	**14.00p | 20%**	**8.96**	**7.88**	**60% of peers scored higher**
EN1	Energy consumption	14	8.96	7.88	60% of peers scored higher
	GHG	**7.00p | 10%**	**6.87**	**4.96**	**80% of peers scored lower**
GH1	GHG emissions	7	6.87	4.96	80% of peers scored lower
	Water	**7.00p | 10%**	**3.74**	**3.98**	**60% of peers scored higher**

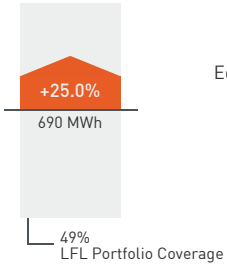
	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
WT1	Water use	7	3.74	3.98	60% of peers scored higher
	Waste	**4.00p | 5.7%**	**3.25**	**1.83**	**80% of peers scored lower**
WS1	Waste management	4	3.25	1.83	80% of peers scored lower
	Data Monitoring & Review	**5.50p | 7.9%**	**5.5**	**4.31**	**40% of peers scored lower**
MR1	External review of energy data	1.75	1.75	1.46	20% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.04	20% of peers scored lower
MR3	External review of water data	1.25	1.25	0.9	40% of peers scored lower
MR4	External review of waste data	1.25	1.25	0.9	40% of peers scored lower
	Building Certifications	**10.50p | 15%**	**6.15**	**5.75**	**60% of peers scored lower**
BC1.1	Building certifications at the time of design/construction	7	4.57	3.51	60% of peers scored lower
BC1.2	Operational building certifications	8.5	0	1.44	60% of peers scored higher
BC2	Energy ratings	2	1.57	1.17	60% of peers scored higher

Portfolio Impact

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets

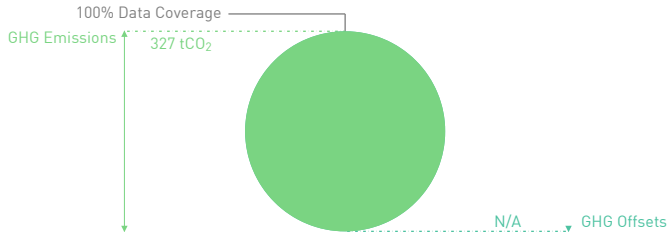


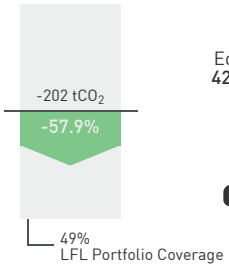


Equivalent to **57 homes**

Target Type: No target

Data externally **verified** using AA1000AS

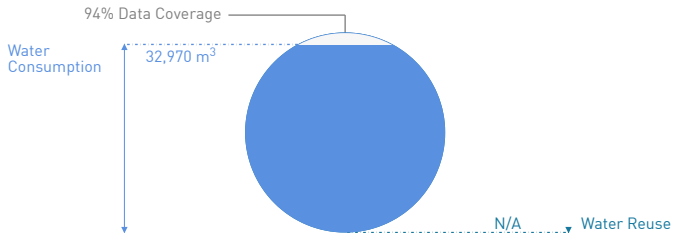


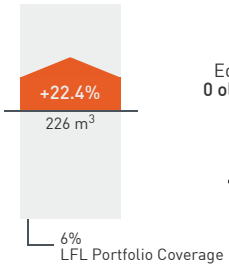


Equivalent to **42 passenger cars**

Target Type: No target

Data externally **verified** using AA1000AS

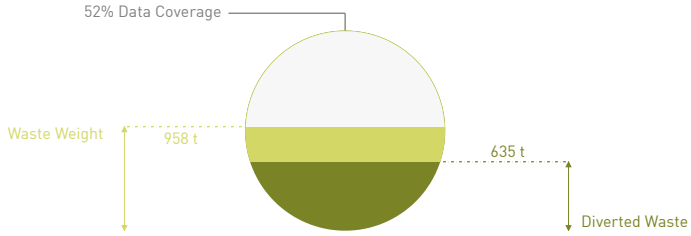




Equivalent to **0 olympic pools**

Target Type: No target

Data externally **verified** using AA1000AS



Equivalent to **91 truck loads**

Target Type: No target

Data externally **verified** using AA1000AS

Portfolio Improvement Targets (Summary)

Points: 1.11/2

	Type	Long-term target	Baseline year	End year	Externally communicated
Building certifications	Absolute	80%	2021	2031	No
Data coverage	Absolute	80%	2021	2025	Yes

Methodology used to establish the targets and anticipated pathways to achieve them:

Since the decision to participate in the GRESB Real Estate Assessment, the asset managers have been dedicated to collecting information (water consumption, energy and waste generation data) on all the assets. A minimum annual data coverage target of 80% was established, since GRESB allow estimating data for an asset when the missing data does not exceed the minimum between 20% of the total period and 3 months in a single year. This target is been communicated and monitored in the company´s annual sustainability report.
In addition, feasibility studies on green building certifications are being carried out in the assets and it is expected that 80% of the portfolio area will be certified.

Net Zero Targets

Points: Not Scored

Target Scope	Embodied Carbon Included	Baseline Year	Interim Year	Interim Target %	End year	% Portfolio Covered	Aligned with a Net-Zero framework	Science-based	Target third-party validated	Target publicly communicated

Portfolio Decarbonization

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Disclaimer

This section presents an analysis of the portfolio's current reported GHG and energy performance against the pathways developed by the Carbon Risk Real Estate Monitor (CRREM). The CRREM pathways were initially developed as a European project to understand the performance of the real estate sector as the energy sector transitions away from carbon- emitting sources. The pathways have since been expanded to include both decarbonization (i.e., GHG emissions and energy pathways) for other countries and use types as well. CRREM is now a global initiative with alignment/cooperation of INREV, EPRA, ULI greenprint, SBTi, IIGCC, NZAOA and many others.

The information in this report is indicative. It is important to understand the methodological underpinnings of the CRREM pathways, the data used in the calculations of portfolios and assets, as well as how to interpret various resulting outputs before using this analysis. These insights are intended to drive conversation and analysis, not to be used as the basis of investment advice or for use in filings with the U.S. Securities and Exchange Commission or other regulators. The CRREM global downscaling pathways are provided without any guarantee of correctness or completeness. Information contained in this report should not be considered a disclosure of low-carbon transition risk facing a real estate portfolio or company.

CRREM pathways have been developed for regions around the globe. The pathways are scenarios illustrating one instance of downscaled sectoral performance targets. The application and interpretation of these scenarios should be informed by important considerations, including conceptual framing, data quality and availability, and analytical assumptions. While some of the pathways are available at the city and sub-national level, most of the pathways are only provided at the national level. This may limit the applicability of the resulting analysis depending on the location of the assets subject to the analysis. Under some circumstances, the CRREM pathways do not currently account for factors including climate zones or local and regional energy supply (e.g., grid regions). It should be noted that work is currently underway to create more granular pathways, that seek to incorporate updated regional data sources and improved assumptions about future growth of the energy sector across the U.S. and Canada.

It is also important to note that the analysis here compares a static (current) intensity value of the real estate portfolio today, against a dynamic pathway that incorporates projections about the decarbonization of the energy grid. Furthermore, the interpretation of any CRREM analysis should be informed by the chosen treatment of renewable energy: On-site renewable energy consumed by the building does not impact the building's energy consumption but does impact its attributable emissions. Off-site renewable energy procurement is not considered in the location-based method used in this analysis. For these reasons and others, the point of intersection should not be considered definitive. Assumptions are likely to compound to increase uncertainty of projections for years further in the future.

The analysis presented in this report is based on the CRREM pathways (released in January 2023). The pathways are meant to be updated periodically and may change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.

GHG Intensities Insights

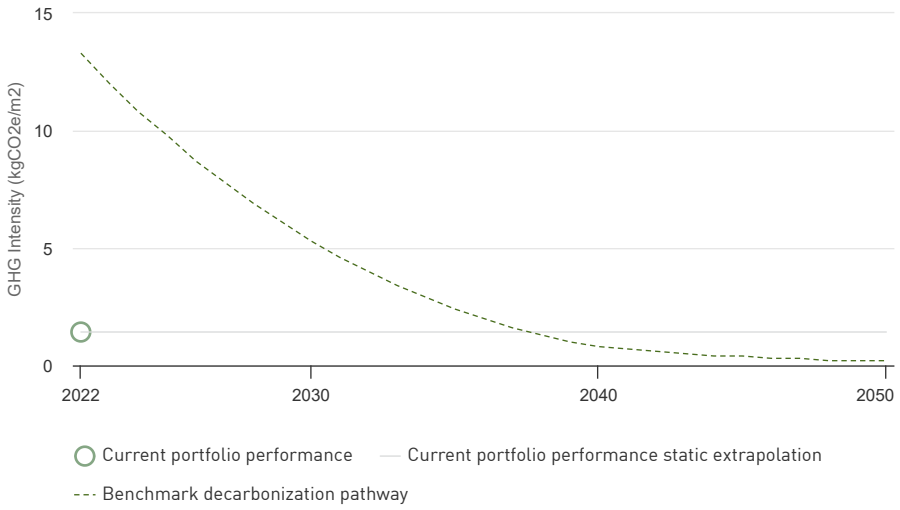
This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant CRREM Decarbonization Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis – i.e. for assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and having an available corresponding decarbonization pathway.

Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier "intersection year". For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage), the incorporation of projected electricity grid decarbonization, and how these may affect your portfolio over time, please refer to your Transition Risk Report.

The portfolio benchmark decarbonization pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current GHG intensities for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and an available corresponding decarbonization pathway. The underlying data consists of the asset-level reported GHG data as part of the 2023 GRESB Real Estate Assessment.

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



Assets covered in the analysis

- Covered **(4)**
- Not covered - assets without 100% Data Coverage **(1)**
- Not covered - assets without a CRREM pathway **(1)**

% Floor Area covered in the analysis

- Covered **(70%)**
- Not covered - floor area without 100% Data Coverage **(24%)**
- Not covered - floor area without a CRREM pathway **(6%)**

0%	0	2038
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

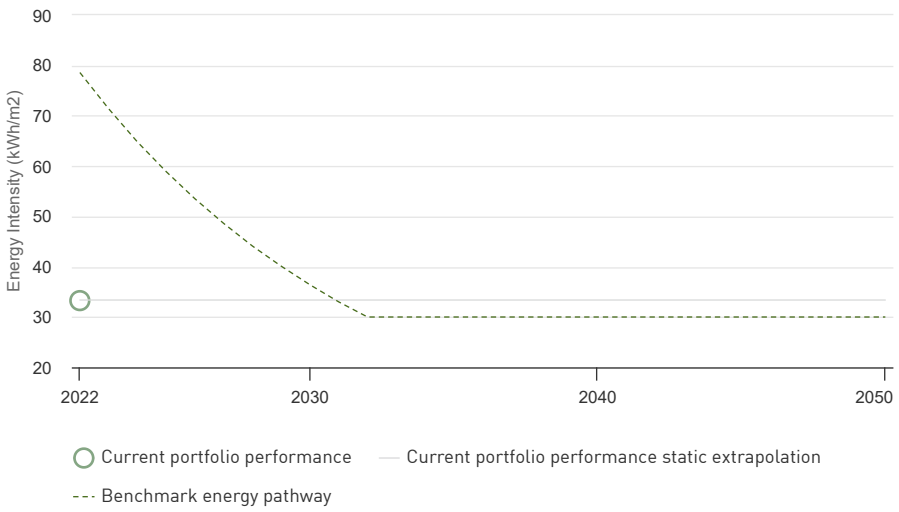
Energy Intensities Insights

This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant CRREM Energy Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current energy intensity intersects its benchmark CRREM energy pathway are calculated for the assets covered by the analysis – i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and having an available corresponding energy pathway.

The portfolio benchmark energy pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific energy pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current energy intensities for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and an available corresponding energy pathway. The underlying data consists of the asset-level reported energy consumption data as part of the 2023 GRESB Real Estate Assessment.

Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



Assets covered in the analysis

- Covered **(4)**
- Not covered - assets without 100% Data Coverage **(1)**
- Not covered - assets without a CRREM pathway **(1)**

% Floor Area covered in the analysis

- Covered **(70%)**
- Not covered - floor area without 100% Data Coverage **(24%)**
- Not covered - floor area without a CRREM pathway **(6%)**

9%	1	2031
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

This report uses version: v2 - 11.01.2023 of the Global CRREM Pathways.

CRREM

Reported Consumption and Emissions

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Energy Consumption

Total: 7,471 MWh

100% | Industrial (Data coverage: 99.9%)

GHG Emissions

Total: 327 tCO_2

100% | Industrial (Data coverage: 99.9%)

Water Consumption

Total: 32,970 m^3

100% | Industrial (Data coverage: 93.9%)

Waste Management

Total: 958 t

100% | Industrial (Data coverage: 51.9%)

Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

Building Certifications

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Building certifications at the time of design/construction

		Portfolio			
		Certified Area	**Certified GAV****	**Total Certified Assets**	**Total Assets**
LEED	**Building Design and Construction (BD+C) | Certified**	24.1%	N/A	1	N/A
	Sub-total	24.1%	N/A	1	
Total		24.1%*	N/A	1	6

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.

Operational building certifications

	Portfolio			
	Certified Area	**Certified GAV****	**Total Certified Assets**	**Total Assets**
Total	0%*	0%	0	6

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.

Energy Ratings

	Portfolio			
	Rated Area	**Rated GAV***	**Total Rated Assets**	**Total Assets**
Arc Energy Performance Score	69.93%	N/A	4	N/A
Total	69.93%	N/A	4	6

*Given that this field is optional, it may not be provided for all reporting entities.

Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

Values displayed in this Aspect account for the percentage of ownership at the asset level.

RA1 Points: 0/3

Risk assessments performed on standing investments portfolio

○ Yes	67%
◉ No	33%

RA2 Points: 0.48/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	1	32%	769	58%
Water	0	0%	545	51%
Waste	0	0%	524	48%

RA3 Points: 1.25/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	2	49%	118	25%
Automation system upgrades / replacements	2	49%	58	14%
Management systems upgrades / replacements	0	0%	32	7%
Installation of high-efficiency equipment and appliances	3	73%	192	35%
Installation of on-site renewable energy	0	0%	19	2%
Occupier engagement / informational technologies	0	0%	51	9%
Smart grid / smart building technologies	0	0%	20	5%
Systems commissioning or retro-commissioning	1	24%	55	15%
Wall / roof insulation	3	56%	94	25%
Window replacements	0	0%	18	6%

RA4 Points: 0.75/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	146	20%
Cooling tower	0	0%	17	3%
Drip / smart irrigation	0	0%	11	3%
Drought tolerant / native landscaping	0	0%	66	6%
High efficiency / dry fixtures	2	56%	120	24%
Leak detection system	0	0%	7	2%
Metering of water subsystems	2	56%	53	16%
On-site waste water treatment	0	0%	19	12%
Reuse of storm water and/or grey water	2	56%	34	13%

RA5 Points: 0.5/0.5

Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	21	3%
Ongoing waste performance monitoring	2	21%	23	10%
Recycling	2	21%	92	14%
Waste stream management	0	0%	91	13%
Waste stream audit	1	32%	23	14%

Tenants & Community

Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

TC1 Points: 0.5/1

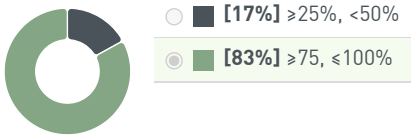
Tenant engagement program

Yes 100%

Engagement methods

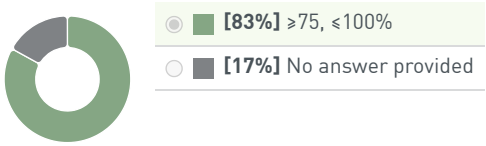
Building/asset communication 100%

–



- [ ] Feedback sessions with individual tenants — 67%
- [ ] Provide tenants with feedback on energy/water consumption and waste — 67%
- [ ] Social media/online platform — 50%
- [ ] Tenant engagement meetings — 67%
- [x] Tenant ESG guide — 83%

–



- [ ] Tenant ESG training — 67%
- [ ] Tenant events focused on increasing ESG awareness — 50%
- [ ] Other — 0%

Program description and methods used to improve tenant satisfaction

> Constant communication on the ESG topic is an important tool for tenant involvement and engagement. In 2022, we developed and distributed an ESG Guide for RBR Asset Tenants which contains everything from basic information on ESG to a list of practical actions that can be taken by each tenant. In addition, throughout the year we distribute informative emails about the conscious use of energy and water, waste recycling, etc.

- ( ) No — 0%

TC2.1 Points: 0.78/1

Tenant satisfaction survey

- (•) Yes — 100%

The survey is undertaken

- [x] Internally — 50%

  Percentage of tenants covered: 100%

  Survey response rate: 77%

- [ ] By an independent third party — 50%

Quantitative metrics included

- (•) Yes — 100%

Metrics include

- [x] Net Promoter Score — 83%

Overall satisfaction score	50%
Satisfaction with communication	67%
Satisfaction with property management	67%
Satisfaction with responsiveness	67%
Understanding tenant needs	67%
Value for money	33%
Other	33%

No	0%

Applicable evidence

Evidence provided (but not shared with investors)	[ACCEPTED]
No	0%

TC2.2 Points: 0/1

Program to improve tenant satisfaction

Yes	83%
No	17%
Not applicable	0%

TC3 Points: 0.5/1.5

Fit-out & refurbishment program for tenants on ESG

Yes	100%

Topics included

Fit-out and refurbishment assistance for meeting the minimum fit-out standards	67%
Tenant fit-out guides	100%

–

[100%] ≥75, ≤100%

☐ Minimum fit-out standards are prescribed	50%
☐ Procurement assistance for tenants	50%
☐ Other	0%
○ No	0%

TC4 Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

◉ Yes Percentage of contracts with ESG clause: 0%	100%

Topics included

☑ Cooperation and works:	100%
☐ Environmental initiatives	50%
☐ Enabling upgrade works	67%
☑ ESG management collaboration	67%
☐ Premises design for performance	33%
☐ Managing waste from works	50%
☑ Social initiatives	50%
☐ Other	0%
☑ Management and consumption:	100%
☑ Energy management	83%
☑ Water management	67%
☑ Waste management	67%
☐ Indoor environmental quality management	0%
☐ Sustainable procurement	33%
☐ Sustainable utilities	0%

☐ Sustainable transport	17%
☐ Sustainable cleaning	17%
☐ Other	0%
☑ Reporting and standards:	100%
☑ Information sharing	100%
☑ Performance rating	33%
☐ Design/development rating	17%
☐ Performance standards	17%
☐ Metering	67%
☐ Comfort	17%
☐ Other	17%
○ No	0%

TC5.1 Points: 0.56/0.75

Tenant health & well-being program

◉ Yes	100%

The program includes

☑ Needs assessment	83%
☐ Goal setting	33%
☑ Action	100%
☑ Monitoring	83%
○ No	0%

TC5.2 Points: 0.94/1.25

Tenant health & well-being measures

- Yes — 100%

Measures include

- Needs assessment — 67%

Monitoring methods

- Tenant survey — 67%
- Community engagement — 33%
- Use of secondary data — 17%
- Other — 0%

- Goals address — 33%
- Health is promoted through — 100%
  - Acoustic comfort — 50%
  - Biophilic design — 17%
  - Community development — 33%
  - Physical activity — 33%
  - Healthy eating — 33%
  - Hosting health-related activities for surrounding community — 67%
  - Improving infrastructure in areas surrounding assets — 50%
  - Inclusive design — 50%
  - Indoor air quality — 83%
  - Lighting controls and/or daylight — 83%
  - Physical and/or mental healthcare access — 33%
  - Social interaction and connection — 50%
  - Thermal comfort — 67%
  - Urban regeneration — 17%

☑ Water quality	50%
☐ Other activity in surrounding community	17%
☐ Other building design and construction strategy	33%
☐ Other building operations strategy	17%
☐ Other programmatic intervention	17%
☑ Outcomes are monitored by tracking	50%
☐ Environmental quality	33%
☐ Program performance	33%
☑ Population experience and opinions	50%
☐ Other	0%
○ No	0%
○ Not applicable	0%

Community

TC6.1 Points: 0.67/2

Community engagement program

◉ Yes	100%

Topics included

☐ Community health and well-being	67%
☐ Effective communication and process to address community concerns	67%
☐ Enhancement programs for public spaces	83%
☐ Employment creation in local communities	83%
☐ Research and network activities	50%
☐ Resilience, including assistance or support in case of disaster	50%

☑ Supporting charities and community groups	100%
☐ ESG education program	67%
☐ Other	17%

Program description

> From the desire to contribute and return to society, contributing to the fight and overcoming of important structural deficiencies in our country. RBR has made regular financial donations to serious entities, mostly focused on education. Since December/2019, RBR Asset has committed to donating part of its net profit to non-profit organizations. The donation rate started at 1% and in 2022 this rate increased to 2%. the target is for it to reach 3% by 2025.

○ No	0%

TC6.2 Points: 0.5/1

Monitoring impact on community

◉ Yes	83%

Topics included

☐ Housing affordability	17%
☐ Impact on crime levels	50%
☐ Livability score	17%
☐ Local income generated	67%
☐ Local residents' well-being	33%
☐ Walkability score	33%
☑ Other	67%

Results achieved by entities with donations made by RBR [ACCEPTED]

○ No	17%

Energy

Industrial: Manufacturing (6.41% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

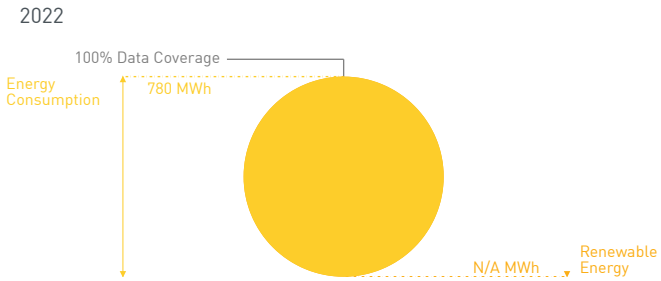
Overall
1 Assets
15,152 m^2
0% Landlord Controlled area
100% Tenant Controlled area

Intensities *
0 Assets
0 m^2

Like-for-like **
0 Assets
0 m^2

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview



Additional information provided by the participant:

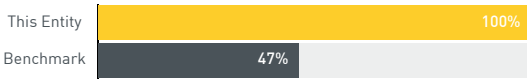
N/A

Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

Data Coverage (Area/Time) Points: 8.5/8.5

Landlord Controlled

Tenant Controlled



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Manufacturing | Americas

Energy Intensities

Entity	Benchmark
kWh/m^2	kWh/m^2

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

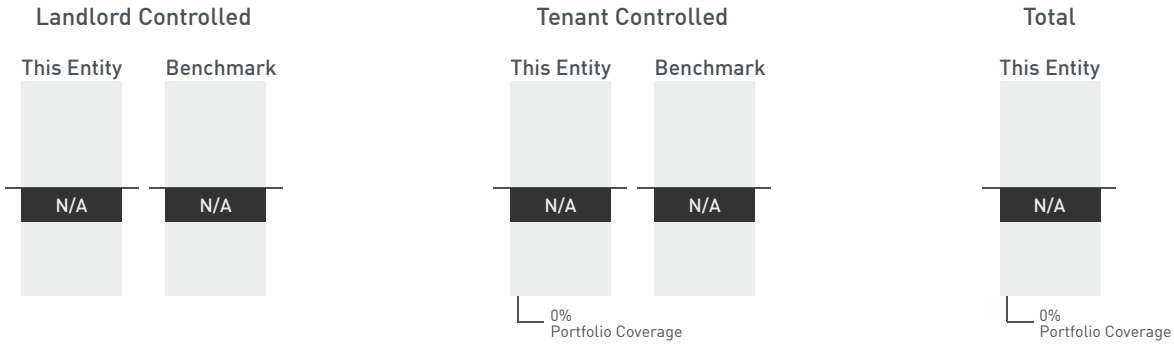
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

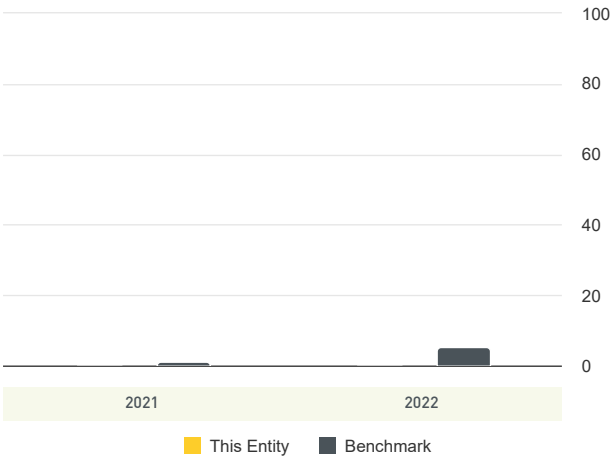
Benchmark: No Benchmark Available

Like-for-like performance for Energy Points: 0/2.5



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Generated and Procured Points: 0/3



Renewable energy composition

This Entity

No data available

Benchmark

- Generated off-site and procured by tenant (0% | 12.8%)*
- Generated off-site and procured by landlord (0% | 62.5%)*
- Generated on-site and exported by landlord (0% | 6.2%)*
- Generated and consumed on-site by third party or tenant (0% | 18.5
- Generated and consumed on-site by landlord (0% | 0%)*

* (This Entity | Benchmark)

Benchmark Group: Industrial: Manufacturing | Americas

Renewable Energy (%) includes energy generated on-site and exported.

Note: In 2023, the GRESB Standard aligned its guidance relating to Renewable Energy with the Scope 2 Quality Criteria of the GHG Protocol to only award participants for procuring renewable energy and no longer for solely being connected to a grid that receives a portion of its energy from renewable sources. This also includes the reporting of renewable energy certifications (RECs) that have been retired on the participants' behalf by a third party, such as local governments and/or utility companies.

Industrial, Non-Refrigerated Warehouse (93.59% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

Overall

5 Assets
238,468 m^2
78% Landlord Controlled area
22% Tenant Controlled area

Intensities *

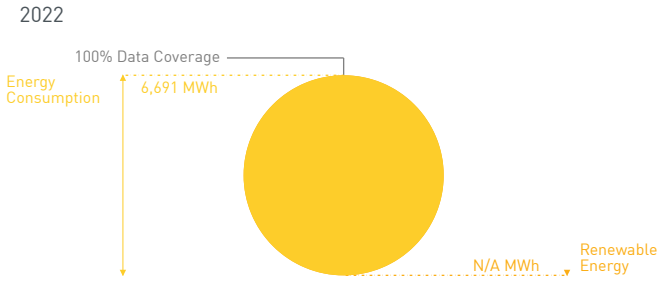
4 Assets
177,353 m^2

Like-for-like **

2 Assets
124,371 m^2

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview



Additional information provided by the participant:

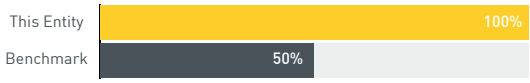
N/A

Note: The Renewable Energy displayed above does not include energy generated on-site and exported.

Data Coverage (Area/Time) Points: 8.49/8.5

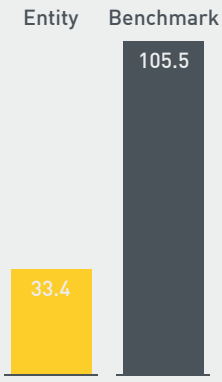
Landlord Controlled

Tenant Controlled



Benchmark Landlord Controlled: Industrial, Non-Refrigerated Warehouse | Americas
Benchmark Tenant Controlled: Industrial, Non-Refrigerated Warehouse | Americas

Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

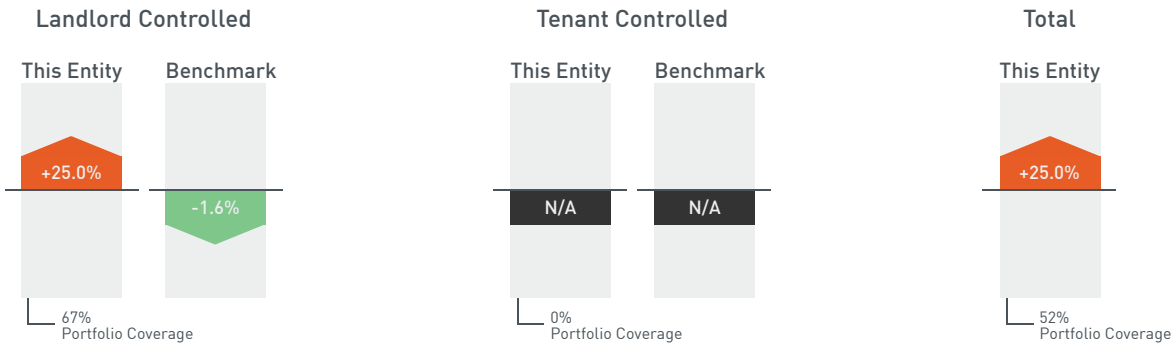
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

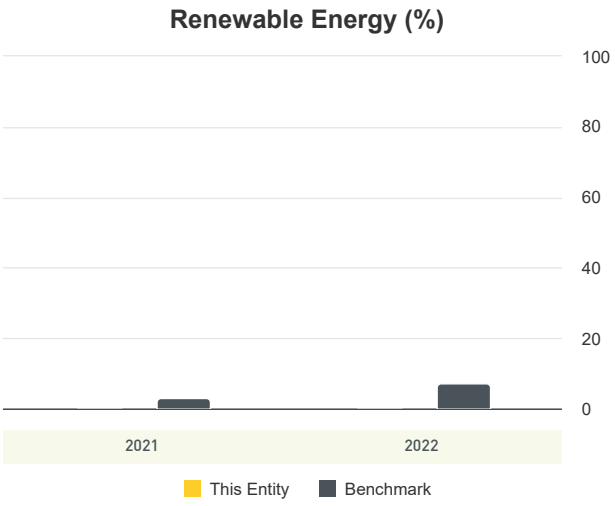
Benchmark: Industrial, Non-Refrigerated Warehouse | Americas

Like-for-like performance for Energy Points: 0.5/2.5



Benchmark Landlord Controlled: Industrial, Non-Refrigerated Warehouse | Americas
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Generated and Procured Points: 0/3



Renewable energy composition

This Entity | Benchmark

No data available

- Generated off-site and procured by tenant (0% | 8.8%)*
- Generated off-site and procured by landlord (0% | 52.3%)*
- Generated on-site and exported by landlord (0% | 11.2%)*
- Generated and consumed on-site by third party or tenant (0% | 17.8
- Generated and consumed on-site by landlord (0% | 9.9%)*

* (This Entity | Benchmark)

Benchmark Group: Industrial, Non-Refrigerated Warehouse | Americas

Renewable Energy (%) includes energy generated on-site and exported.

Note: In 2023, the GRESB Standard aligned its guidance relating to Renewable Energy with the Scope 2 Quality Criteria of the GHG Protocol to only award participants for procuring renewable energy and no longer for solely being connected to a grid that receives a portion of its energy from renewable sources. This also includes the reporting of renewable energy certifications (RECs) that have been retired on the participants' behalf by a third party, such as local governments and/or utility companies.

GHG

Industrial: Manufacturing (6.41% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

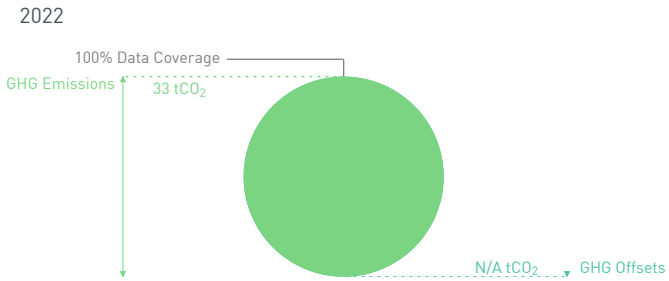
Overall
1 Assets
15,152 m^2
0% Scope I & II
100% Scope III

Intensities *
0 Assets
0 m^2

Like-for-like **
0 Assets
0 m^2

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



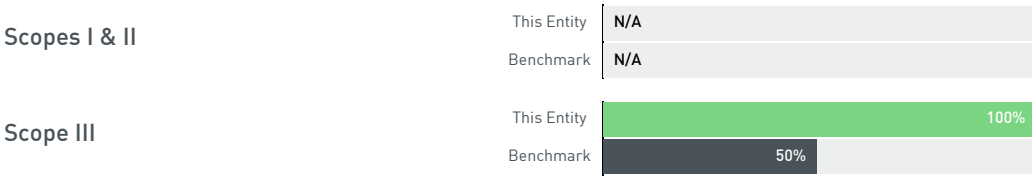
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	33 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

(a) the GHG emissions calculation standard/methodology/protocol: GHG Protocol (b) used emission factors 2021 Emission Factor (BRAZIL) for Utility company = 0,12640 2022 Emission Factor (BRAZIL) for Utility company = 0,04259 (c) level of uncertainty in data accuracy • Brazil: We do not identify uncertainties d) source and characteristics of GHG emissions offsets • Brazil Ministry of Science, Technology and Innovation: https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao The GHG emissions has decreased considerable in Brazilian asset due to the decrease in Brazilian's GE emission factor. The emission factor decreased in Brazil (comparing 2021x2022), because in 2021 we had a hydro drought, which caused Brazil to use more thermoelectric plants, consequently increasing the energy emission factor. In 2022 we didn't have extreme droughts and the national energy system used more hydroelectric plants (renewable source, which emits less GHG).

Data Coverage (Area/Time) Points: 5/5



Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Industrial: Manufacturing | Americas

GHG Intensities

Entity	Benchmark
$kgCO_2/m^2$	$kgCO_2/m^2$

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

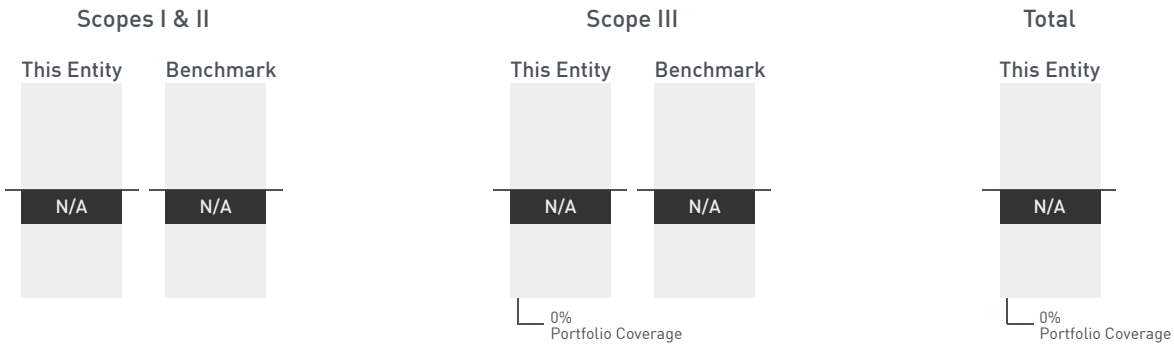
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either $tCO_2/m2$ or $tCO_2/sq.ft.$ depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: No Benchmark Available

Like-for-like performance for GHG Points: 0/2



Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: No Benchmark Available

Industrial, Non-Refrigerated Warehouse (93.59% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

Overall

5 Assets
238,468 m^2
78% Scope I & II
22% Scope III

Intensities *

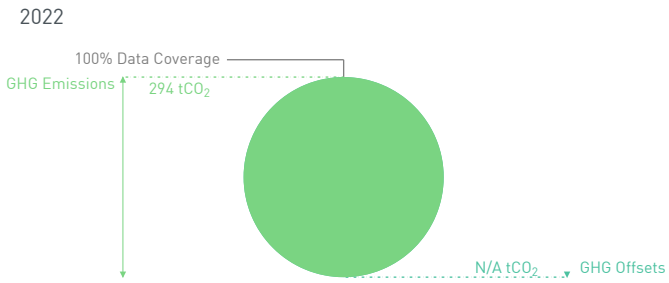
4 Assets
177,353 m^2

Like-for-like **

2 Assets
124,371 m^2

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



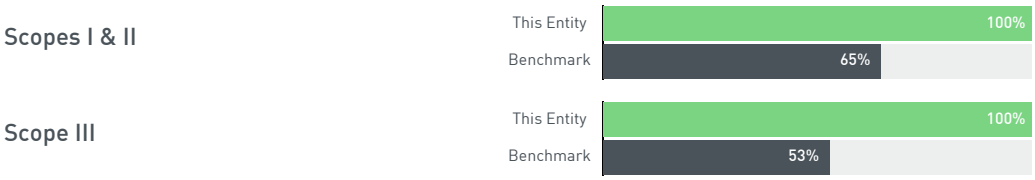
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
11 tCO2e	178 tCO2e	tCO2e	105 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

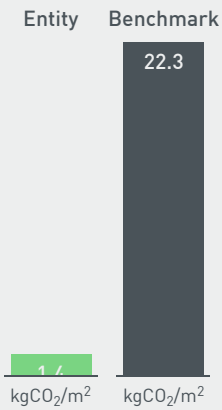
(a) the GHG emissions calculation standard/methodology/protocol: GHG Protocol (b) used emission factors 2021 Emission Factor (BRAZIL) for Utility company = 0,12640 2022 Emission Factor (BRAZIL) for Utility company = 0,04259 (c) level of uncertainty in data accuracy • Brazil: We do not identify uncertainties d) source and characteristics of GHG emissions offsets • Brazil Ministry of Science, Technology and Innovation: https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao The GHG emissions has decreased considerable in Brazilian asset due to the decrease in Brazilian's GE emission factor. The emission factor decreased in Brazil (comparing 2021x2022), because in 2021 we had a hydro drought, which caused Brazil to use more thermoelectric plants, consequently increasing the energy emission factor. In 2022 we didn't have extreme droughts and the national energy system used more hydroelectric plants (renewable source, which emits less GHG).

Data Coverage (Area/Time) Points: 5/5



Benchmark Scope I & II Emissions: Industrial, Non-Refrigerated Warehouse | Americas
Benchmark Scope III Emissions: Industrial, Non-Refrigerated Warehouse | Americas

GHG Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

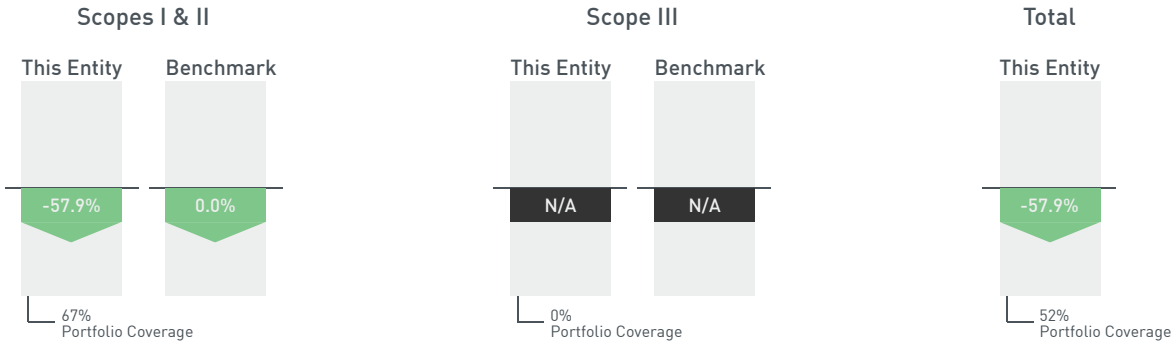
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either $tCO_2/m2$ or $tCO_2/sq.ft.$ depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

Benchmark: Industrial, Non-Refrigerated Warehouse | Americas

Like-for-like performance for GHG Points: 2/2



Benchmark Scope I & II Emissions: Industrial, Non-Refrigerated Warehouse | Americas
Benchmark Scope III Emissions: No Benchmark Available

Water

Industrial: Manufacturing (6.41% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

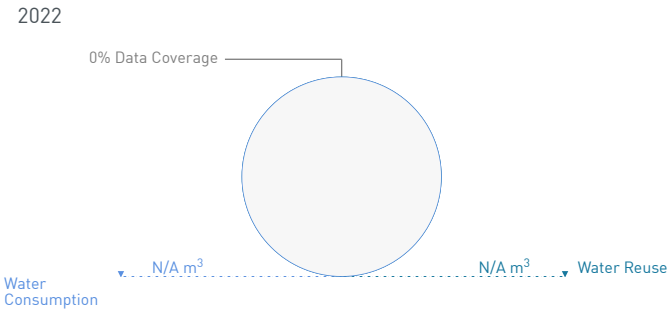
Overall
1 Assets
15,152 m^2
0% Landlord Controlled area
100% Tenant Controlled area

Intensities *
0 Assets
0 m^2

Like-for-like **
0 Assets
0 m^2

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



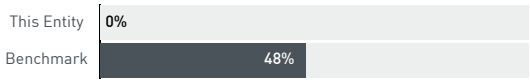
Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 0/4

Landlord Controlled

Tenant Controlled



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Manufacturing | Americas

Water Intensities

Entity	Benchmark
dm^3/m^2	dm^3/m^2

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

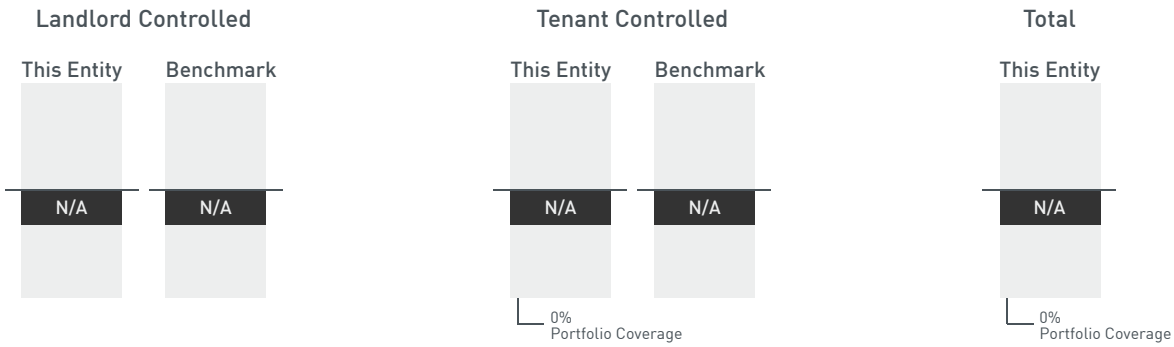
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m^3/m2 or m^3/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

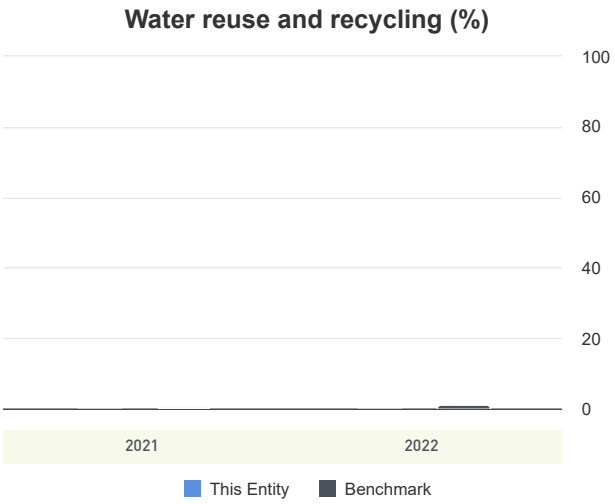
Benchmark: No Benchmark Available

Like-for-like performance for Water Points: 0/2



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1



Water recycling composition

This Entity | Benchmark

No data available

- On-site water capture (0% | 0%)*
- On-site water reuse (0% | 23.8%)*
- On-site water extraction (0% | 0.1%)*
- Off-site water purchased (0% | 76.1%)*

* (This Entity | Benchmark)

Benchmark Group: Industrial

Industrial, Non-Refrigerated Warehouse (93.59% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

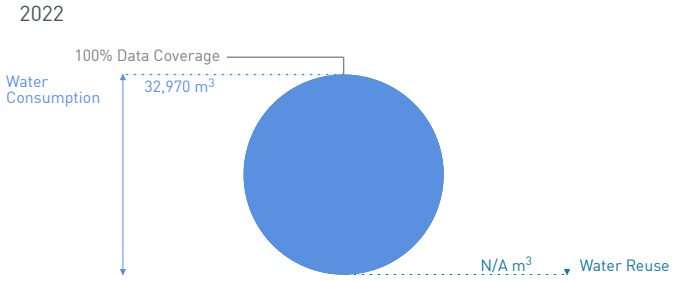
Overall
5 Assets
238,468 m^2
78% Landlord Controlled area
22% Tenant Controlled area

Intensities *
4 Assets
177,353 m^2

Like-for-like **
1 Assets
15,382 m^2

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview



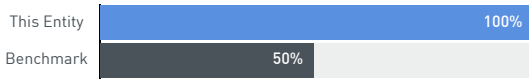
Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 4/4

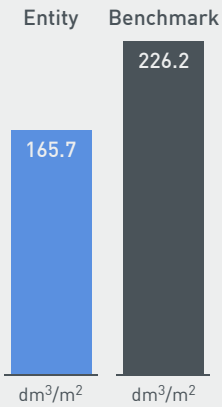
Landlord Controlled

Tenant Controlled



Benchmark Landlord Controlled: Industrial, Non-Refrigerated Warehouse | Americas
Benchmark Tenant Controlled: Industrial, Non-Refrigerated Warehouse | Americas

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

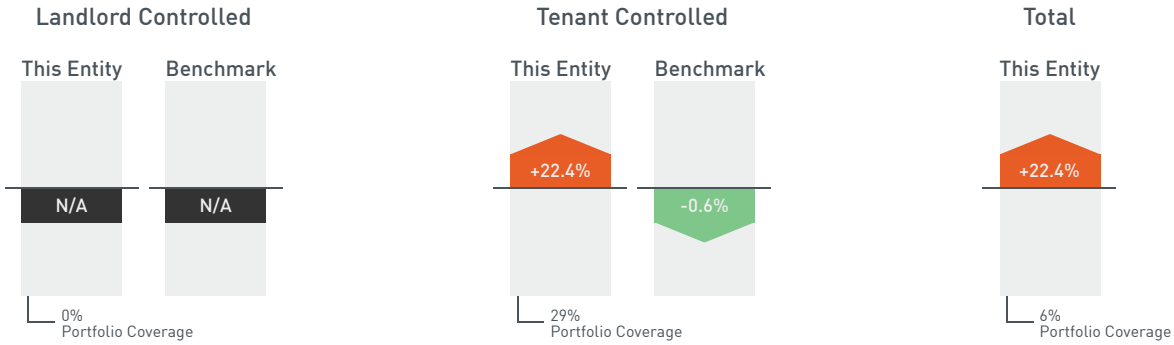
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either $m^3/m2$ or $m^3/sq.ft.$ depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

**All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.*

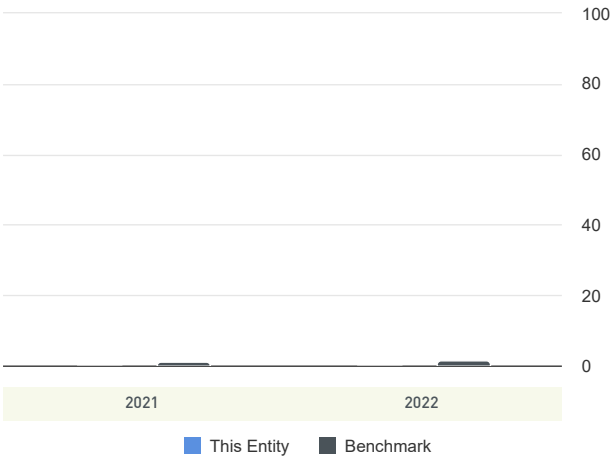
Benchmark: Industrial, Non-Refrigerated Warehouse | Americas

Like-for-like performance for Water Points: 0/2



Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial, Non-Refrigerated Warehouse | Americas

Water reuse and recycling Points: 0/1



Benchmark Group: Industrial, Non-Refrigerated Warehouse

Water recycling composition

This Entity

No data available

Benchmark

- On-site water capture (0% | 16.6%)*
- On-site water reuse (0% | 26.5%)*
- On-site water extraction (0% | 24.1%)*
- Off-site water purchased (0% | 32.8%)*

* (This Entity | Benchmark)

Waste

Industrial: Manufacturing (6.41% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

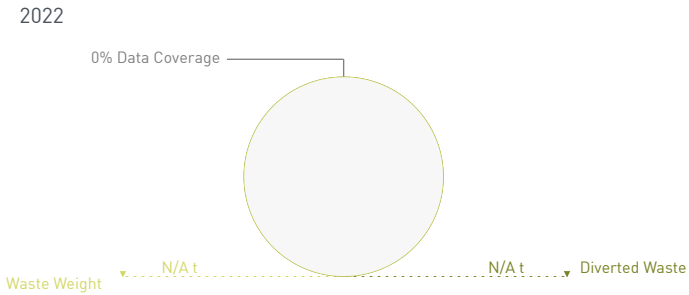
Portfolio Characteristics

Overall

1 Assets
15,152 m^2
0% Landlord Controlled area
100% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview



Additional information provided by the participant:

N/A

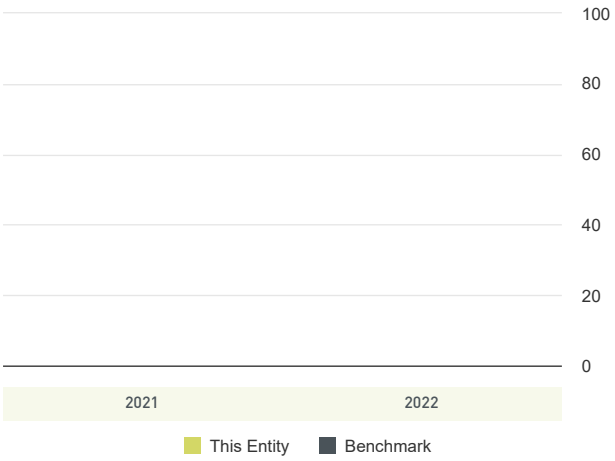
Data Coverage (Area/Time) Points: 0/2

Landlord Controlled

Tenant Controlled

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Manufacturing | Americas

Waste Management Points: 0/2



Total Waste by disposal route

This Entity	Benchmark
No data available	No data availabl

Benchmark Group: No Benchmark Available

Industrial, Non-Refrigerated Warehouse (93.59% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

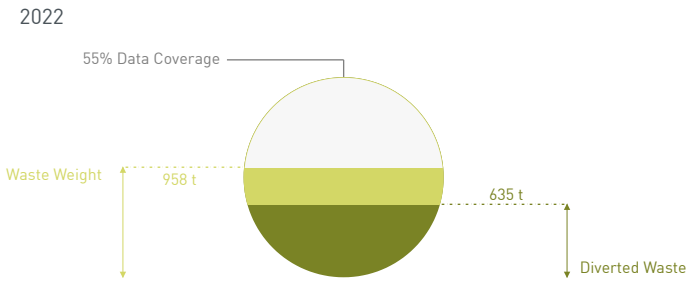
Portfolio Characteristics

Overall

5 Assets
238,468 m^2
78% Landlord Controlled area
22% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

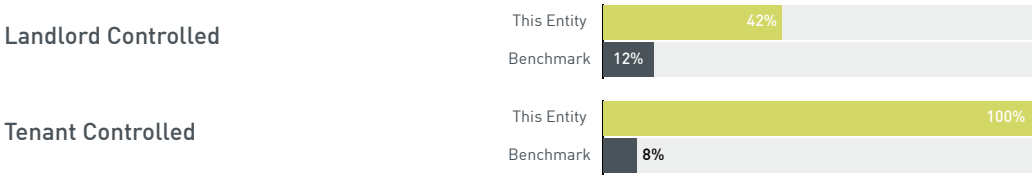
Waste Overview



Additional information provided by the participant:

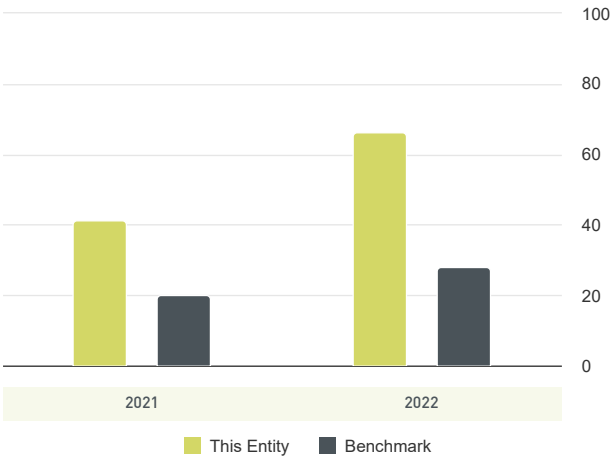
N/A

Data Coverage (Area/Time) Points: 1.7/2



Benchmark Landlord Controlled: Industrial, Non-Refrigerated Warehouse | Americas
Benchmark Tenant Controlled: Industrial, Non-Refrigerated Warehouse | Americas

Waste Management Points: 1.77/2



Total Waste by disposal route

- Landfill (33.7% | 62.7%)*
- Incineration (0% | 1%)*
- Reuse (diverted) (0% | 1%)*
- Waste to energy (diverted) (0% | 1.5%)*
- Recycling (diverted) (66.3% | 24.7%)*
- Other / Unknown (0% | 9.1%)*

* (This Entity | Benchmark)

Benchmark Group: Industrial, Non-Refrigerated Warehouse | Americas

Data Monitoring & Review

Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

MR1 Points: 1.75/1.75

External review of energy data

- (●) Yes — 83%
  - ( ) Externally checked — 0%
  - (●) Externally verified — 67%
    - **Using scheme**
      - (●) **[33%]** AA1000AS
      - ( ) **[33%]** ISAE 3000
      - ( ) **[33%]** No answer provided
  - ( ) Externally assured — 17%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- ( ) No — 17%
- ( ) Not applicable — 0%

MR2 Points: 1.25/1.25

External review of GHG data

- Yes — 83%
  - Externally checked — 0%
  - Externally verified — 67%
    - **Using scheme**

      - **[33%]** AA1000AS
      - **[33%]** ISAE 3000
      - **[33%]** No answer provided
  - Externally assured — 17%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- No — 17%
- Not applicable — 0%

MR3 Points: 1.25/1.25

External review of water data

- Yes — 83%
  - Externally checked — 17%
  - Externally verified — 67%
    - **Using scheme**

      - **[33%]** AA1000AS
      - **[33%]** ISAE 3000
      - **[33%]** No answer provided
  - Externally assured — 0%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- No — 17%
- Not applicable — 0%

MR4 Points: 1.25/1.25

External review of waste data

- Yes — 83%
  - Externally checked — 17%
  - Externally verified — 67%
    - **Using scheme**

      - **[33%]** AA1000AS
      - **[33%]** ISAE 3000
      - **[33%]** No answer provided
  - Externally assured — 0%
  - **Applicable evidence**

    Evidence provided (but not shared with investors) [ACCEPTED]
- No — 0%
- Not applicable — 17%

Building Certifications

Industrial: Manufacturing (6.41% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

Overall

1 Assets
15,152 m^2

Building certifications at the time of design/construction

Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	4.24% ***	67 ***	1850

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	19.8% ***	246 ***	1850

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings

Points: 0/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	0%	0%	0	1	32.5% **	697 **	1850

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Industrial, Non-Refrigerated Warehouse (93.59% of GAV)

Values displayed in this Aspect account for the percentage of ownership at the asset level.

Portfolio Characteristics

Overall

5 Assets
238,467.9 m^2

Building certifications at the time of design/construction

Points: 4.89/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	**Building Design and Construction (BD+C) | Certified**	25.63%	15.15%	1	N/A			N/A
	Sub-total	25.63%	15.15%	1				

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	25.63%*	15.15%	1	5	10.87% ***	1425 ***	21622

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications

Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	5	15.57% ***	1220 ***	21622

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings

Points: 1.68/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Arc Energy Performance Score	74.37%	84.85%	4	N/A			N/A
Total	74.37%	84.85%	4	5	41.04% **	8495 **	21622

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Development

Development

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	ESG Requirements	**12.00p | 17.1%**	**12**	**10.88**	**56% of peers scored lower**
DRE1	ESG strategy during development	4	4	2.88	56% of peers scored lower
DRE2	Site selection requirements	4	4	4	0% of peers scored lower
DRE3	Site design and development requirements	4	4	4	0% of peers scored lower
	Materials	**6.00p | 8.6%**	**0**	**3.75**	**78% of peers scored higher**
DMA1	Materials selection requirements	6	0	3.75	78% of peers scored higher
DMA2.1	Life cycle assessments			Not scored	
DMA2.2	Embodied carbon			Not scored	
	Building Certifications	**13.00p | 18.6%**	**12**	**8.4**	**78% of peers scored lower**
DBC1.1	Green building standard requirements	4	3	2.25	44% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
DBC1.2	Green building certifications	9	9	6.15	56% of peers scored lower
	Energy	**14.00p | 20%**	**6**	**7.02**	**44% of peers scored lower**
DEN1	Energy efficiency requirements	6	6	5.4	44% of peers scored lower
DEN2.1	On-site renewable energy and low carbon technologies	6	0	1.47	67% of peers scored higher
DEN2.2	Net-zero carbon design and standards	2	0	0.15	22% of peers scored higher
	Water	**5.00p | 7.1%**	**3.75**	**4.19**	**78% of peers scored higher**
DWT1	Water conservation strategy	5	3.75	4.19	78% of peers scored higher
	Waste	**5.00p | 7.1%**	**5**	**4.56**	**33% of peers scored lower**
DWS1	Waste management strategy	5	5	4.56	33% of peers scored lower
	Stakeholder Engagement	**15.00p | 21.4%**	**7.67**	**11.2**	**89% of peers scored higher**
DSE1	Health & well-being	2	1.5	1.5	33% of peers scored lower
DSE2.1	On-site safety	1.5	1.5	1.5	0% of peers scored lower
DSE2.2	Safety metrics	1.5	0	1.2	89% of peers scored higher
DSE3.1	Contractor ESG requirements	2	2	2	0% of peers scored lower
DSE3.2	Contractor monitoring methods	2	2	1.7	22% of peers scored lower
DSE4	Community engagement program	2	0.67	1.6	89% of peers scored higher
DSE5.1	Community impact assessment	2	0	1.1	67% of peers scored higher
DSE5.2	Community impact monitoring	2	0	0.6	33% of peers scored higher

ESG Requirements

Integrating ESG requirements into construction activities can help mitigate the negative impact on ecological systems, and at the same time improve the environmental efficiency of buildings in the operational phase. This aspect assesses the entity's efforts to address ESG-issues during the design, construction, and site development of new buildings.

DRE1 Points: 4/4

ESG strategy during development

◉ Yes — 90%

Strategy elements

☐ Biodiversity and habitat — 60%

Building safety	60%
Climate/climate change adaptation	60%
Energy consumption	90%
Green building certifications	80%
Greenhouse gas emissions	60%
Health and well-being	80%
Indoor environmental quality	40%
Life-cycle assessments/embodied carbon	60%
Location and transportation	70%
Material sourcing	70%
Net-zero/carbon neutral design	0%
Pollution prevention	50%
Renewable energy	60%
Resilience to catastrophe/disaster	60%
Site selection and land use	70%
Sustainable procurement	60%
Waste management	80%
Water consumption	90%
Other	10%

The strategy is

- **[80%]** Publicly available
- **[10%]** Not publicly available
- **[10%]** No answer provided

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

Business strategy integration

RBR decided that all projects must be obligatorily subject to external and independent green building certification. As an example, within the scope of certification, we deal with aspects such as energy efficiency and water consumption, effluent treatment, solid waste management in the construction and operation phases, promotion of the health and well-being of employees and future users, as well as such as the selection of building materials with sustainability criteria.

○ No	10%

DRE2 Points: 4/4

Site selection requirements

◉ Yes	100% ^

Criteria included

☑ Connect to multi-modal transit networks	90%
☐ Locate projects within existing developed areas	90%
☑ Protect, restore, and conserve aquatic ecosystems	90%
☐ Protect, restore, and conserve farmland	20%
☑ Protect, restore, and conserve floodplain functions	80%
☐ Protect, restore, and conserve habitats for native, threatened and endangered species	80%
☐ Protect, restore, and conserve historical and heritage sites	60%
☐ Redevelop brownfield sites	70%
☐ Other	0%

○ No	0%

DRE3 Points: 4/4

Site design and development requirements

◉ Yes	100% ^

Criteria included

☑ Manage waste by diverting construction and demolition materials from disposal	90%
☐ Manage waste by diverting reusable vegetation, rocks, and soil from disposal	70%
☐ Minimize light pollution to the surrounding community	80%
☑ Minimize noise pollution to the surrounding community	80%

☑ Perform environmental site assessment	100%
☑ Protect air quality during construction	80%
☐ Protect and restore habitat and soils disturbed during construction and/or during previous development	70%
☐ Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants	90%
☐ Other	0%
○ No	0%

Materials

Consideration of the environmental attributes of materials during the design of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of occupants once the development is completed. This aspect assesses criteria on material selection related to (1) environmental and health attributes and (2) life cycle emissions, as well as disclosure on embodied carbon emissions.

DMA1 Points: 0/6

Materials selection requirements

○ Yes	70%
◉ No	30%

DMA2.1 Not Scored

Life cycle assessments

○ Yes	40%
◉ No	60%

DMA2.2 Not Scored

Embodied carbon

○ Yes	10%
◉ No	90%
○ Not applicable	0%

Building Certifications

DBC1.1 Points: 3/4

Green building standard requirements

- (●) Yes — 80%
  - **Requirements**
    - [ ] Projects required to align with requirements of a third-party green building rating system — 0%
    - [x] Projects required to achieve certification with a green building rating system — 30%
      - Percentage of portfolio covered: 100%
      - Green building rating systems (include all that apply): LEED Building Design and Construction [FULL POINTS]
    - [ ] Projects required to achieve a specific level of certification — 50%
- ( ) No — 20%

DBC1.2 Points: 9/9

Green building certifications

- (●) Yes — 80%
  - **Certification schemes used**
    - [ ] Projects registered to obtain a green building certificate — 60%
    - [x] Projects that obtained a green building certificate or official pre-certification — 70%

Scheme name / Sub-Scheme Name	Area Certified (m^2)	% Portfolio Certified by Floor Area 2022	Number of Assets	% of GAV Certified - Optional 2022
LEED/Building Design and Construction (BD+C)	61,115	100	1	100

- ( ) No — 20%
- ( ) Not applicable — 0%

Energy

This aspect describes the entity's strategy to integrate energy efficiency measures, incorporate on-site renewable energy generation and approach to define and achieve net-zero energy performance throughout design and construction activities.

DEN1 Points: 6/6

Energy efficiency requirements

- (●) Yes — 100%
  - [x] Requirements for planning and design — 90%
    - [x] Development and implementation of a commissioning plan — 70%
    - [x] Integrative design process — 90%
    - [ ] To exceed relevant energy codes or standards — 80%
    - [ ] Maximum energy use intensity post-occupancy — 20%
    - [ ] Other — 10%

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

  - [x] Energy efficiency measures — 100%
    - [x] Air conditioning — 80%
    - [x] Commissioning — 70%
    - [x] Energy modeling — 80%
    - [ ] High-efficiency equipment and appliances — 80%
    - [x] Lighting — 100%
    - [ ] Occupant controls — 80%
    - [x] Passive design — 60%
    - [ ] Space heating — 50%
    - [x] Ventilation — 90%
    - [ ] Water heating — 40%
    - [ ] Other — 0%
  - [x] Operational energy efficiency monitoring — 80%

☐ Building energy management systems	30%
☐ Energy use analytics	40%
☑ Post-construction energy monitoring For on average years: 5	60%
☑ Sub-meter	40%
☐ Other	10%
○ No	0%

DEN2.1 Points: 0/6

On-site renewable energy and low carbon technologies

○ Yes	60%
◉ No	40%
○ Not applicable	0%

DEN2.2 Points: 0/2

Net-zero carbon design and standards

○ Yes	20%
◉ No	80%

Water Conservation

This aspect describes the entity's strategy to integrate water conservation measures in development projects.

DWT1 Points: 3.75/5

Water conservation strategy

◉ Yes	100%

Strategy elements

☑ Requirements for planning and design include	100%
☐ Development and implementation of a commissioning plan	30%

☐ Integrative design for water conservation	70%
☑ Requirements for indoor water efficiency	100%
☑ Requirements for outdoor water efficiency	80%
☑ Requirements for process water efficiency	50%
☐ Requirements for water supply	30%
☐ Requirements for minimum water use intensity post-occupancy	10%
☐ Other	0%

Applicable evidence

Evidence provided (but not shared with investors) [PARTIALLY ACCEPTED]

☑ Common water efficiency measures include	100% ^
☐ Commissioning of water systems	30%
☐ Drip/smart irrigation	80%
☑ Drought tolerant/low-water landscaping	90%
☑ High-efficiency/dry fixtures	100%
☐ Leak detection system	30%
☐ Occupant sensors	50%
☐ On-site wastewater treatment	60%
☑ Reuse of stormwater and greywater for non-potable applications	80%
☐ Other	10%
☑ Operational water efficiency monitoring	90% ^
☑ Post-construction water monitoring For on average years: 5	40%
☑ Sub-meter	70%
☐ Water use analytics	40%
☐ Other	0%

No	0%

Waste Management

This aspect describes the entity's strategy to integrate efficient on-site waste management during the construction phase of its development projects.

DWS1 Points: 5/5

Waste management strategy

Yes	100%

Efficient solid waste management promotion strategies

Management and construction practices (multiple answers possible)	100%
Construction waste signage	80%
Diversion rate requirements	50%
Education of employees/contractors on waste management	80%
Incentives for contractors for recovering, reusing and recycling building materials	10%
Targets for waste stream recovery, reuse and recycling	40%
Waste management plans	90%
Waste separation facilities	80%
Other	0%
On-site waste monitoring	80%
Hazardous waste monitoring/audit	80%
Non-hazardous waste monitoring/audit	70%

No	0%

Stakeholder Engagement

Health, Safety & Well-being

This aspect identifies actions to engage with contractors and community, as well as the nature of the engagement during the project development phase.

DSE1 Points: 1.5/2

Health & well-being

- (●) Yes — 100%

Design promotion activities

- [x] Requirements for planning and design — 80%
  - [ ] Health Impact Assessment — 20%
  - [x] Integrated planning process — 80%
  - [ ] Other planning process — 30%
- [x] Health & well-being measures — 100%
  - [x] Acoustic comfort — 40%
  - [ ] Active design features — 40%
  - [ ] Biophilic design — 10%
  - [x] Commissioning — 70%
  - [x] Daylight — 80%
  - [ ] Ergonomic workplace — 20%
  - [ ] Humidity — 60%
  - [x] Illumination — 100%
  - [ ] Inclusive design — 40%
  - [x] Indoor air quality — 90%
  - [x] Natural ventilation — 80%
  - [ ] Occupant controls — 50%
  - [ ] Physical activity — 40%
  - [x] Thermal comfort — 80%
  - [x] Water quality — 70%

☐ Other	0%
☑ Monitoring health and well-being performance through	60%
☑ Occupant education	40%
☐ Post-construction health and well-being monitoring	30%
☐ Other	10%
○ No	0%

DSE2.1 Points: 1.5/1.5

On-site safety

◉ Yes	100%

On-site safety promotion activities

☐ Availability of medical personnel	40%
☑ Communicating safety information	100%
☑ Continuously improving safety performance	90%
☑ Demonstrating safety leadership	80%
☑ Entrenching safety practices	70%
☑ Managing safety risks	100%
☑ On-site health and safety professional (coordinator)	80%
☑ Personal Protective and Life Saving Equipment	100%
☑ Promoting design for safety	80%
☑ Training curriculum	60%
☐ Other	0%
○ No	0%

DSE2.2 Points: 0/1.5

Safety metrics

Yes	80%
No	20%

Supply Chain

DSE3.1 Points: 2/2

Contractor ESG requirements

Yes Percentage of projects covered: 100%	100%

Topics included

Business ethics	90%
Child labor	90%
Community engagement	20%
Environmental process standards	70%
Environmental product standards	60%
Health and well-being	80%
Human rights	80%
Human health-based product standards	40%
Occupational safety	100%
Labor standards and working conditions	100%
Other	10%

No	0%

DSE3.2 Points: 2/2

Contractor monitoring methods

Yes	90%

Methods used

☐ Contractor ESG training	20%
☑ Contractors provide update reports on environmental and social aspects during construction	50%
☑ External audits by third party Projects externally audited: 100%	70%
☐ Internal audits	20%
☑ Weekly/monthly (on-site) meetings and/or ad hoc site visits Projects' meetings and/or site visits: 100%	90%
☐ Other	10%
○ No	10%
○ Not applicable	0%

Community Impact and Engagement

DSE4 Points: 0.67/2

Community engagement program

◉ Yes	100%

Topics included

☐ Community health and well-being	50%
☐ Effective communication and process to address community concerns	60%
☐ Employment creation in local communities	70%
☐ Enhancement programs for public spaces	60%
☐ ESG education program	20%
☐ Research and network activities	50%
☐ Resilience, including assistance or support in case of disaster	40%
☑ Supporting charities and community groups	100%
☐ Other	20%

Program description

From the desire to contribute and return to society, contributing to the fight and overcoming of important structural deficiencies in our country. RBR has made regular financial donations to serious entities, mostly focused on education. Since December/2019, RBR Asset has committed to donating part of its net profit to non-profit organizations. The donation rate started at 1% and in 2022 this rate increased to 2%. the target is for it to reach 3% by 2025.

○ No	0%

DSE5.1 Points: 0/2

Community impact assessment

○ Yes	60%
◉ No	40%

DSE5.2 Points: 0/2

Community impact monitoring

◉ Yes	50%

Monitoring process includes

☐ Analysis and interpretation of monitoring data	20%
☐ Development and implementation of a communication plan	30%
☐ Development and implementation of a community monitoring plan	30%
☐ Development and implementation of a risk mitigation plan	30%
☐ Identification of nuisance and/or disruption risks	30%
☐ Identification of stakeholders and impacted groups	30%
☐ Management practices to ensure accountability for performance goals and issues identified during community monitoring	30%
☑ Other	20%

Results achieved by entities with donations made by RBR [NOT ACCEPTED]

Process description

We periodically monitor the institutions supported by RBR to ensure that donated resources are being used responsibly. Annually we request a report for each entity with the tangible results achieved by each institution. As an example, Instituto SOL, which helps low-income youth with scholarships at private schools, managed to simultaneously support 60 young people in 2022.

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

No	50%

Appendix

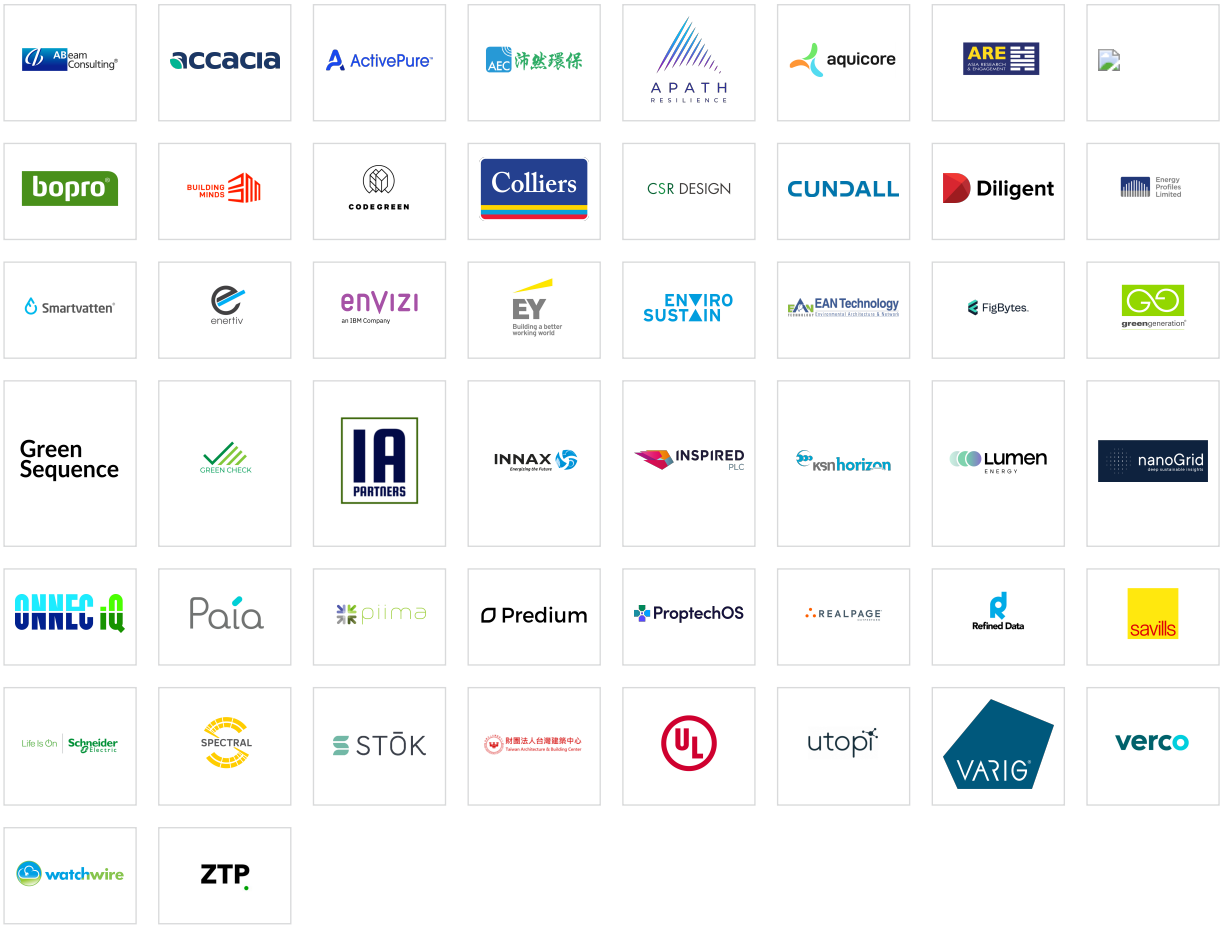
A separate document is added to the benchmark report so that participants can explain their results to investors.

Check Appendix

GRESB Partners

Global Partners

Premier Partners



Partners

ATRIUS
ALASCO
astrance
asia infrastructure solutions
bee INCORPORATIONS
breea
CATALYST
CLAVIS AUREA
CMS law·tax·future
CONSERVE
COOLTREE
CORTEX SUSTAINABILITY INTELLIGENCE
EBI Consulting
energo group
Envint Business for Better
Environmental Social Governance Solutions
epstengroup A Salas O'Brien Company
ESAengineering
ESUSU
KINGSLEY A Grace Hill Company
Greengage
易境永續設計顧問 GREENJUMP SUSTAINABILITY
GreenTree
GreenViet Building Sustainable Practices
habitech
HOARE LEA
HXE Partners
HydroPoint
In.Corp Vision To Reality
ISOS Group
JYG
JW+A
KEEPFACTOR
KEO KEO International Consultants
KETER
LeaseLock
Lombardini22 DESIGN THINKING
LOGAN
mace
Mestro
MVGM
MANTIS INNOVATION
NDY A TETRA TECH COMPANY
PARTNER energy
PRAXI
PRELIOS INTEGRA
pom+
POPPY
Quinn & Partners
RCI智森
REDAPTIVE
RealService
Resource Energy
RINA PRIME VALUE SERVICES
RISKORY CONSULTANCY LIMITED
SAGE Sustainability
Partnership Ltd
simplydbs
SSDC 澄毓綠建築設計顧問
SFS SFRE SFE SFCM
stonal DELIVERING DATA QUALITY AT SCALE
sureal
TEKSEA
MINDCLICK
TOKYO GAS
TURNTIDE
WB Engineers+ Consultants
ZERIN HABITAT