GRESB

2025 GRESB Real Estate Benchmark Report

RBR TOP OFFICES FII

RBR Asset Management

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Important note about this report

This is the print-friendly version of your Benchmark Report. For the best experience, we recommend accessing the interactive HTML version available on the GRESB Portal. The online version includes dynamic features such as interactive visuals, expandable sections, and tooltips that are not available in this PDF.

For further guidance, please view the "How to read your benchmark Report."

REAL ESTATE

GRESB

2025
GRESB Benchmark Report
Standing Investments

RBR TOP OFFICES FII | RBR Asset Management

GRESB Rating: 1/5

★☆☆☆☆

Participation & Score

63

2025

Status:
Listed

Location:
Brazil

Property Type:
Office: Corporate: High-Rise Office

Peer Group Ranking

Predefined Peer Group Ranking

6th

6 Entities

Location
Americas

Property Type
Office: Corporate: High-Rise Office

Strategy
Listed

Customized Peer Group Ranking

6th

6 Entities

Location
Brazil, Latin America and the Caribbean

Property Type
Office, Office: Business Park, Office: Corporate, Office: Corporate: High-Rise Office, Office: Corporate: Low-Rise Office, Office: Corporate: Mid-Rise Office, Office: Other
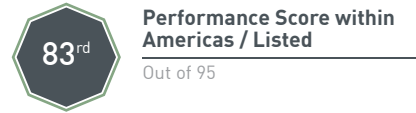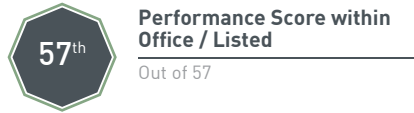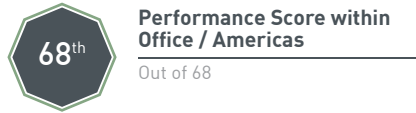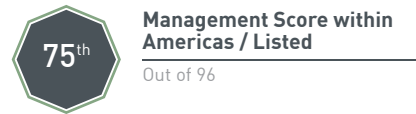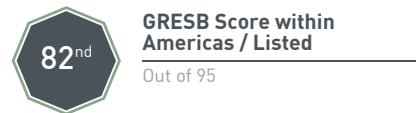

Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

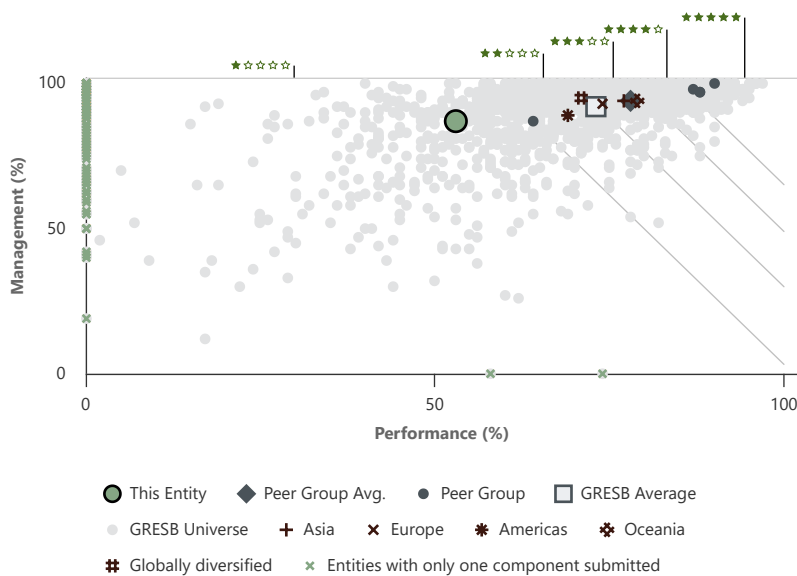Participants also have the option to create a Customized Peer Group. You can read more about the functionality here. The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2025. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

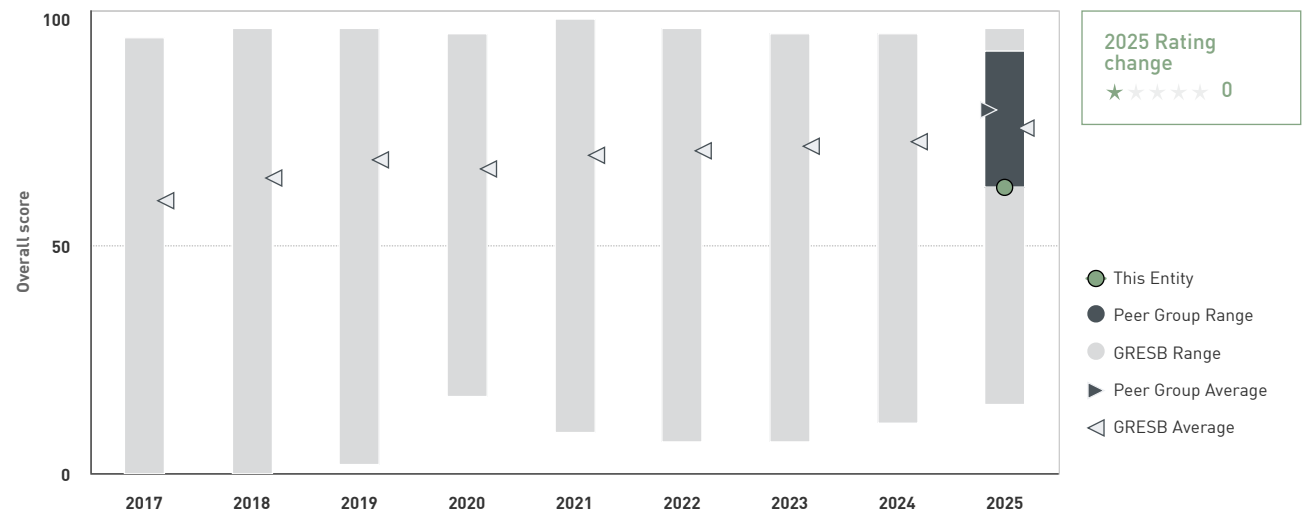Please check the Reference Guide for more information.

Rankings

68th	**GRESB Score within Office / Americas** Out of 68	
57th	**GRESB Score within Office / Listed** Out of 57	
82nd	**GRESB Score within Americas / Listed** Out of 95	
412th	**Management Score within Americas** Out of 575	
75th	**Management Score within Americas / Listed** Out of 96	
75th	**Management Score within Americas / Listed** Out of 96	
68th	**Performance Score within Office / Americas** Out of 68	
57th	**Performance Score within Office / Listed** Out of 57	
83rd	**Performance Score within Americas / Listed** Out of 95	

GRESB Model

★☆☆☆☆ ★★☆☆☆ ★★★☆☆ ★★★★☆ ★★★★★

Performance (%)
Management (%)

- ⬤ This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- ☐ GRESB Average
- ● GRESB Universe
- ✛ Asia
- ✕ Europe
- ✳ Americas
- ✺ Oceania
- ⌗ Globally diversified
- ✕ Entities with only one component submitted

63 / 100   **GRESB Score**   Green Star
GRESB Average 79   Peer Group Average 83

26 / 30   **Management Score**
GRESB Average 28   Benchmark Average 27

37 / 70   **Performance Score**
GRESB Average 51   Benchmark Average 55

GRESB Score Breakdown

32 / 62   **Environmental**
GRESB Average 44   Peer Group Average 48

15 / 18   **Social**
GRESB Average 17   Peer Group Average 17

17 / 20   **Governance**
GRESB Average 18   Peer Group Average 18

Trend

2025 Rating change
★★★★★ 0

- ⬤ This Entity
- ⬤ Peer Group Range
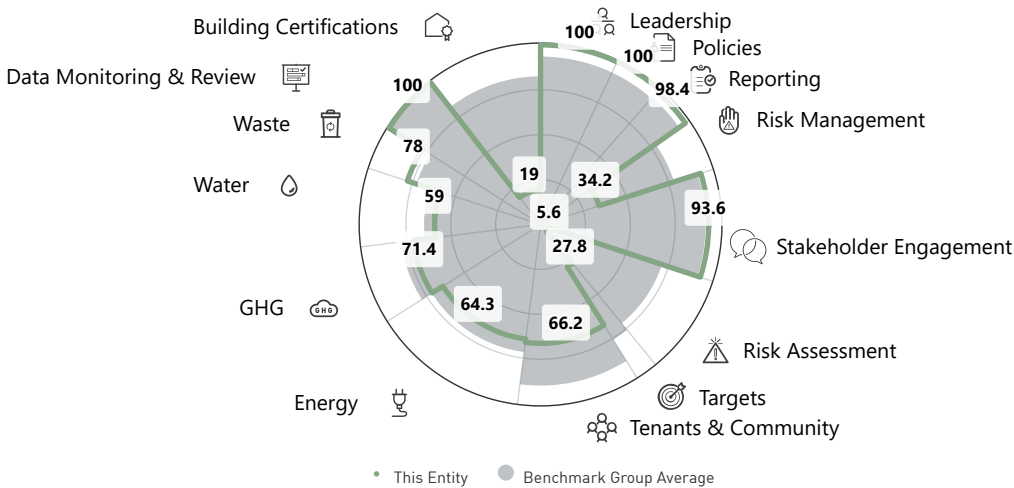- ⬤ GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

Note: In 2024, the GRESB Assessment methodology fundamentally changed. As a result, GRESB advises against direct comparison between 2024 GRESB scores and prior year results. For more information, see the 2024 Benchmark Reports.

Aspect, Strengths & Opportunities

Current year 2025

- • This Entity
- ⬤ Benchmark Group Average

Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (6 entities)
Primary Geography:	Brazil	Americas	Brazil, Latin America and the Caribbean
Primary Sector:	Office: Corporate: High-Rise Office	Office: Corporate: High-Rise Office	Office: Corporate: Mid-Rise Office, Office: Corporate: High-Rise Office
Nature of the Entity:	Public (listed on a Stock Exchange) entity	Listed	
Average GAV:		$6.52 Billion	$132 Million
Total GAV:	$71.3 Million		
Reporting Period:	Calendar year		

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (6 entities)
Regional Allocation of Assets:	Brazil 100%	United States 67% Brazil 33%	Brazil 83% Mexico 8% Chile 5% Peru 4%
Sector Allocation of Assets:	Office: Corporate: High-Rise Office 100%	Office: Corporate: High-Rise Office 91% Office: Corporate: Mid-Rise Office 3% Residential: Multi-Family: High-Rise Multi-Family 2% Office: Corporate: Low-Rise Office 1% Other Sectors with < 1% allocation < 1%	Office: Corporate: High-Rise Office 74% Office: Corporate: Mid-Rise Office 21% Education: University 4% Other Sectors with < 1% allocation < 1%
Control	Landlord controlled 100% Tenant controlled 0%	Landlord controlled 77% Tenant controlled 23%	Landlord controlled 91% Tenant controlled 9%
Peer Group Constituents		• Boston Properties (1) • Empire State Realty Trust (1) • Manulife US REIT (1) • Paramount Group, Inc. (1) • RBR PROPERTIES FII (1)	• Arch Capital (AIEC11) (1) • GTIS Partners (2) • Manova Partners (1) • RBR PROPERTIES FII (1)

Portfolio Impact

Portfolio Characteristics

2 Assets
21,401 m^2

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

Operational Consumption

100% Data Coverage

Energy Consumption — 3,060 MWh

0 MWh — Renewable Energy

+32.8%
756 MWh
100% LFL Portfolio Coverage

Equivalent to
62 homes

Target Type: No target

Non-Operational Consumption

EV Charging Stations (Electricity) — 0 MWh

Data externally **verified** using AA1000AS

100% Data Coverage

GHG Emissions — 141 tCO$_2$e

0 tCO$_2$e — GHG Offsets

+60.0%
53 tCO$_2$e
61% LFL Portfolio Coverage

Equivalent to
11 passenger cars

Target Type: No target

Data externally **assured** using AA1000AS

100% Data Coverage

Water Consumption — 10,776 m^3

0 m^3 — Water Reuse

+12.1%
1,162 m^3
100% LFL Portfolio Coverage

Equivalent to
0 olympic pools

Target Type: No target

Data externally **verified** using AA1000AS

78% Data Coverage

Waste Weight — 4 t

4 t

4 t

Diverted Waste

Equivalent to
1 truck loads

Target Type: No target

Data externally **verified** using AA1000AS

Portfolio Intensities

This section provides insights in the Energy, GHG and Water Intensity profiles at the Portfolio level. ⌄

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting Energy, GHG and Water data at the asset level, we are able to provide clearer and more granular 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 ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

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

Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the intensity for the Entity is calculated, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*. Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Portfolio Characteristics	Intensity
Energy Assets with 75% data coverage or more 1 asset(s) 16691 m^2 77.99% floor area covered 0% vacancy rate	**138.46** (kWh/m^2)
GHG Assets with 75% data coverage or more 1 asset(s) 16691 m^2 77.99% floor area covered 0% vacancy rate	**6.25** (kgCO$_2$e/m^2)
Water Assets with 75% data coverage or more 1 asset(s) 16691 m^2 77.99% floor area covered 0% vacancy rate	**564.14** (dm^3/m^2)

Portfolio Improvement Targets (Summary)

	Type	Long-Term Target	Baseline Year	End Year	Externally Communicated
ᶦᵒᶦᶦ Building certifications	Absolute	80%	2024	2031	No
🖳 Data coverage	Absolute	80%	2024	2027	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.

Net Zero Targets

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

Building Certifications

Building Certifications at the time of Design/Construction

	Portfolio	
	Certified Area	Total Certified Assets
Total	0%*	0

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Operational Building Certifications

	Portfolio	
	Certified Area	Total Certified Assets
Total	0%*	0

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Energy Ratings

	Portfolio	
	Rated Area	Total Rated Assets
Arc Energy Performance Score	100%	2
Total	100%	2

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

Explore more tools (available in the GRESB Portal)

📈 Portfolio Analysis Tool

Examine the performance of your portfolio entity or entities against self-selected benchmarks using Portfolio Analysis Tool.

⤓ Data Exporter

Download GRESB data and results for portfolio entities in spreadsheet format through the Data Exporter.

◔ Carbon Footprint Dashboard

Only available to GRESB Investor Members: Additional insights into Energy and GHG Emissions, with gaps filled for 100% data coverage using the GRESB Estimation Model through the Carbon Footprint Dashboard.

Score Summary

MANAGEMENT COMPONENT
Americas | Listed (96 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
Leadership	23.3%	7	7	6.54	
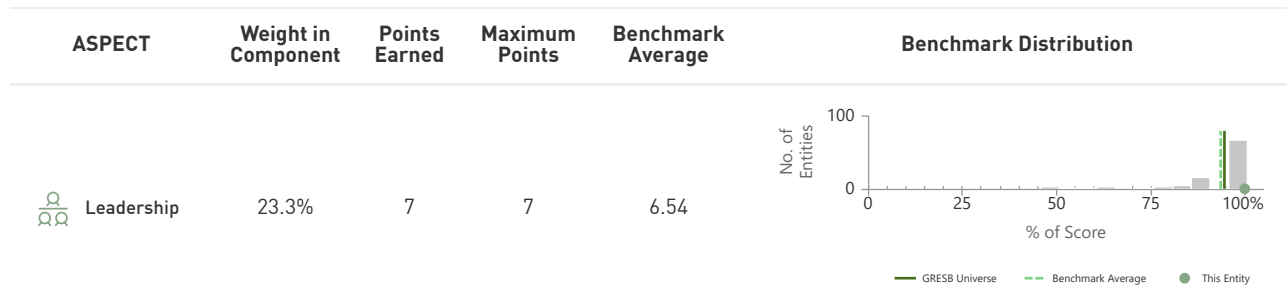
Indicators breakdown

LE1	ESG leadership commitments		Not scored	
LE2	ESG Objectives	1	1	0.98
LE3	Individual responsible for ESG, climate-related, and/or human capital objectives	2	2	1.96
LE4	ESG taskforce/committee	1	1	0.98
LE5	ESG, climate-related and/or human capital senior decision maker	1	1	0.98
LE6	Personnel ESG performance targets	2	2	1.64

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
Policies	15%	4.5	4.5	4.21	
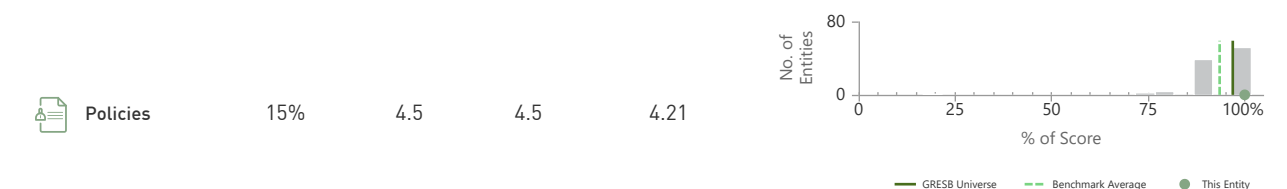
Indicators breakdown

P01	Policy on environmental issues	1.5	1.5	1.25
P02	Policy on social issues	1.5	1.5	1.48
P03	Policy on governance issues	1.5	1.5	1.48

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
Reporting	12.5%	3.69	3.75	3.53	
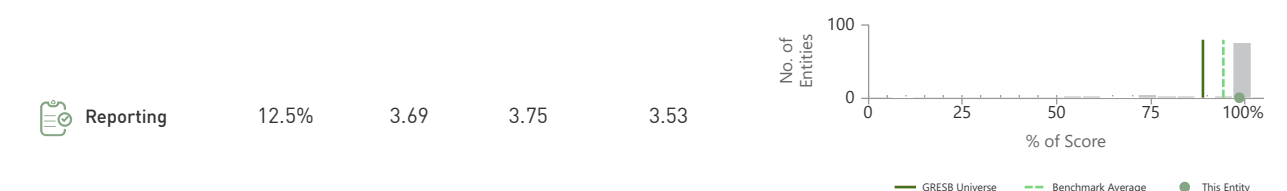
Indicators breakdown

RP1	ESG reporting	3.44	3.5	3.3
RP2.1	ESG incident monitoring	0.25	0.25	0.23
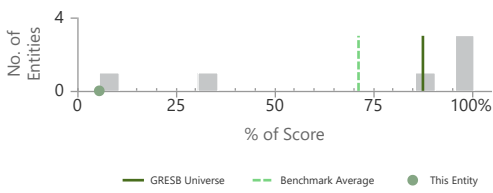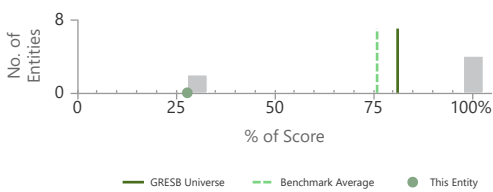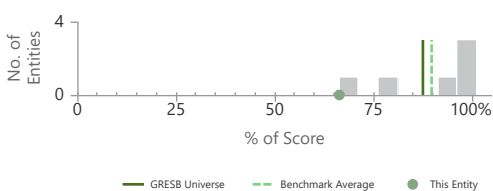
ASPECT		Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
RP2.2	ESG incident ocurrences			Not scored		
	Risk Management	15.8%	1.62	4.75	3.71	

Indicators breakdown

RM1	Environmental Management System (EMS)	0.62	1.25	0.56	
RM2	Process to implement governance policies	0.25	0.25	0.25	
RM3.1	Social risk assessments	0.25	0.25	0.24	
RM3.2	Governance risk assessments	0.25	0.25	0.24	
RM4.1	ESG due diligence for new acquisitions	0.25	0.25	0.25	
RM4.2	Embodied carbon in acquisitions		Not scored		
RM5	Resilience of strategy to climate-related risks	0	0.5	0.47	
RM6.1	Transition risk identification	0	0.5	0.44	
RM6.2	Transition risk impact assessment	0	0.5	0.41	
RM6.3	Physical risk identification	0	0.5	0.45	
RM6.4	Physical risk impact assessment	0	0.5	0.41	
RM7	Biodiversity and nature-related strategy		Not scored		

	Stakeholder Engagement	33.3%	9.36	10	9.19	

Indicators breakdown

SE1	Employee training	0.74	1	0.93	
SE2.1	Employee satisfaction survey	1	1	0.84	
SE2.2	Employee engagement program	1	1	0.94	

ASPECT		Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
SE3.1	Employee health & well-being program	0.75	0.75	0.7	
SE3.2	Employee health & well-being measures	1.25	1.25	1.18	
SE4	Employee safety indicators	0.38	0.5	0.42	
SE5	Human capital	0.5	0.5	0.45	
SE6	Supply chain engagement program	1.25	1.5	1.41	
SE7.1	Monitoring property/asset managers	1	1	0.97	
SE7.2	Monitoring external suppliers/service providers	1	1	0.85	
SE8	Stakeholder grievance process	0.5	0.5	0.49	

ASPECT		Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
SE3.1	Employee health & well-being program	0.75	0.75	0.7	
SE3.2	Employee health & well-being measures	1.25	1.25	1.18	

Score Summary

PERFORMANCE COMPONENT
Americas | Office: Corporate: High-Rise Office | Listed (6 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
⚠ Risk Assessment	12.9%	0.5	9	6.41	

Indicators breakdown

RA1	Risk assessments performed on standing investments portfolio	0	3	2	
RA2	Technical building assessments	0	3	1.86	
RA3	Energy efficiency measures	0	1.5	1.21	
RA4	Water efficiency measures	0	1	0.83	
RA5	Waste management measures	0.5	0.5	0.5	

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
🎯 Targets	2.9%	0.56	2	1.52	

Indicators breakdown

T1.1	Portfolio improvement targets	0.56	1	0.85	
T1.2	Net Zero targets	0	1	0.67	

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
👥 Tenants & Community	15.7%	7.28	11	9.87	

Indicators breakdown

TC1	Tenant engagement program	0.5	1	0.83	
TC2.1	Tenant satisfaction survey	0.78	1	0.85	
TC2.2	Program to improve tenant satisfaction	0	1	0.83	

	ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
TC3	Fit-out & refurbishment program for tenants on ESG		0.5	1.5	1.19	
TC4	ESG-specific requirements in lease contracts (green leases)		1.5	1.5	1.5	
TC5.1	Tenant health & well-being program		0.56	0.75	0.69	
TC5.2	Tenant health & well-being measures		0.94	1.25	1.15	
TC6.1	Community engagement program		2	2	2	
TC6.2	Monitoring impact on community		0.5	1	0.83	
	Energy	20%	9	14	10.02	
	Data Coverage		8.5	8.5	8.14	
	Energy Performance		0.5	2.5	1.08	
	Renewable Energy		0	3	0.8	
	GHG	10%	5	7	5.47	
	Data Coverage		5	5	4.83	
	Like-for-Like		0	2	0.64	
	Water	10%	4.13	7	4.54	
	Data Coverage		4	4	3.98	
	Like-for-Like		0.13	2	0.56	
	Water Reuse and Recycling		0	1	0	

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
🗑 Waste	5.7%	3.12	4	2.91	
Data Coverage		1.56	2	1.81	
Waste Management		1.56	2	1.1	
🖥 Data Monitoring & Review	7.9%	5.5	5.5	5.5	

Indicators breakdown

MR1	External review of energy data	1.75	1.75	1.75	
MR2	External review of GHG data	1.25	1.25	1.25	
MR3	External review of water data	1.25	1.25	1.25	
MR4	External review of waste data	1.25	1.25	1.25	
🏠 Building Certifications	15%	2	10.5	8.66	

Indicators breakdown

BC1.1	Building certifications at the time of design/construction*	0	7	1.75	
BC1.2	Operational building certifications*	0	8.5	5.54	
BC2	Energy ratings	2	2	1.93	

*The score achieved for Design/Construction and Interior (BC1.1) as well as Operational Building Certifications (BC1.2) is capped at 8.5 points at the portfolio level.

Performance Insights

Energy EN1

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

⋀⋀ Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

Office (100% of GAV)

Brazil (100% of GAV)

Overview

Portfolio Characteristics

2 Assets
21,401 m²
100% Landlord Controlled area
0% Tenant Controlled area

Operational Consumption 2024

100% Data Coverage
Energy Consumption   3,060 MWh

0 MWh   Renewable Energy

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	100%
	Benchmark	99%
Tenant Controlled	This Entity	N/A
	Benchmark	90%

Energy Intensity

This section provides insights on the Energy Intensity profile of the portfolio. ⌄

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

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.

Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by participants.

Assets with 75% data coverage or more

1 asset(s)
16691 m^2
77.99% floor area covered
0% vacancy rate

138.46 (kWh/m^2)
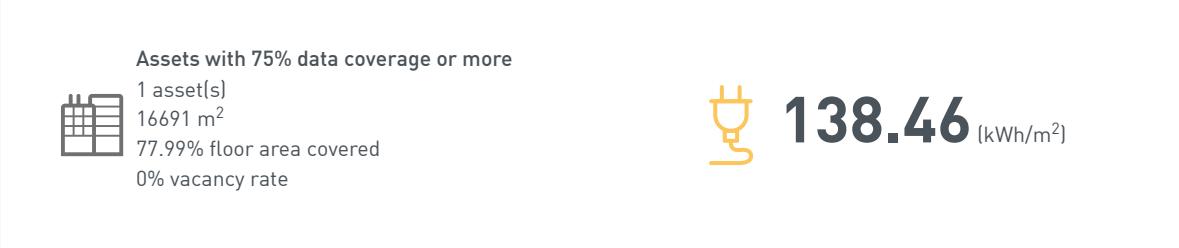
Energy Performance

Energy Efficiency

0 eligible assets*
0% floor area covered

*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

Like-for-Like

Landlord Controlled		Tenant Controlled		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
+32.8%	+9.6%	N/A	+0.2%	+32.8%
100% floor area covered		0% floor area covered		100% floor area covered 2 assets 21401 m^2
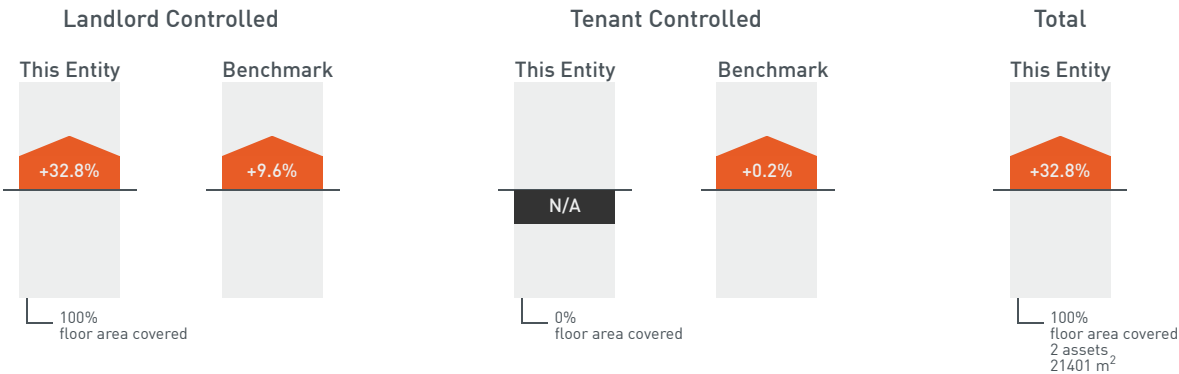
Renewable Energy Generated and Procured
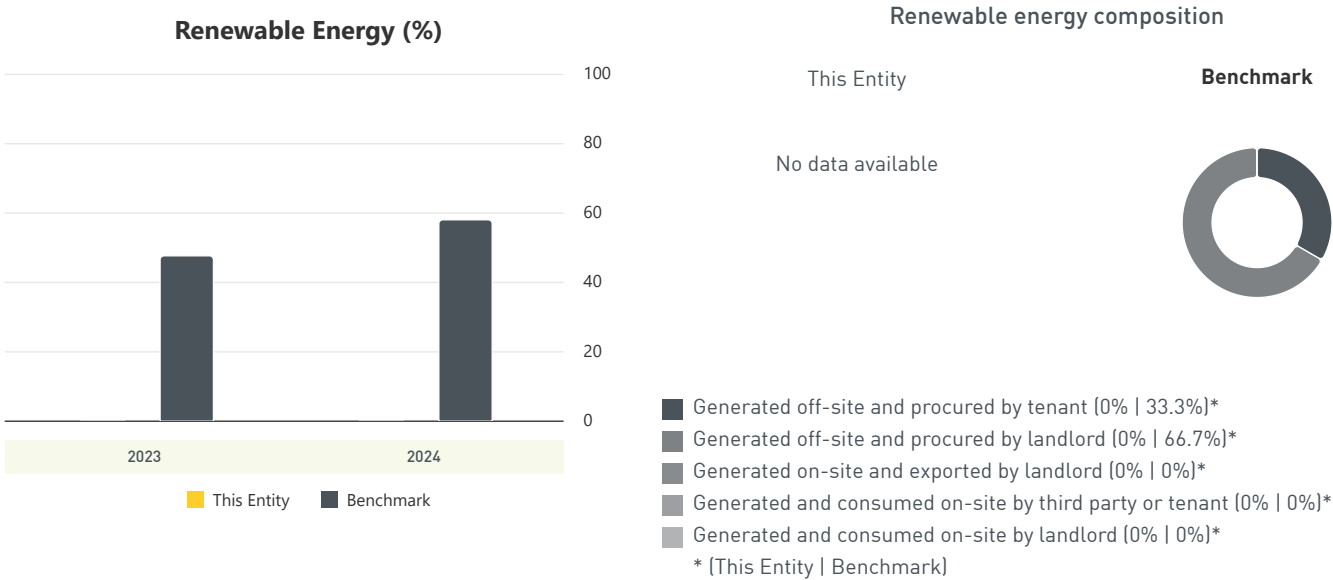
Renewable Energy (%)

2023   2024

■ This Entity   ■ Benchmark

Renewable energy composition

This Entity   **Benchmark**

No data available

■ Generated off-site and procured by tenant (0% | 33.3%)*
■ Generated off-site and procured by landlord (0% | 66.7%)*
■ Generated on-site and exported by landlord (0% | 0%)*
■ Generated and consumed on-site by third party or tenant (0% | 0%)*
■ Generated and consumed on-site by landlord (0% | 0%)*
   * (This Entity | Benchmark)

▪▪ REAL Benchmarks

Additional asset-level insights for Energy and GHG emissions are now available to participants in REAL Benchmarks.

Performance Insights

GHG GH1

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

〽️ Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.
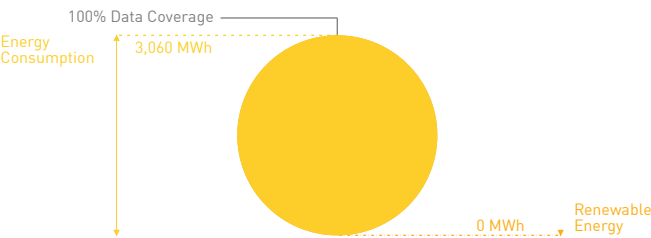
Office (100% of GAV)

Brazil (100% of GAV)

Overview

Portfolio Characteristics

2 Assets
21,401 m^2
100% Scope I & II
0% Scope III

2024

100% Data Coverage

GHG Emissions   141 tCO$_2$e

0 tCO$_2$e   GHG Offsets
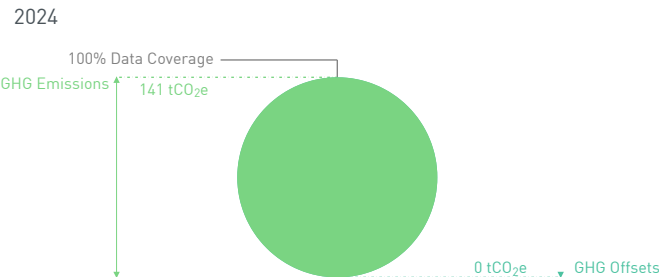
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO2e	141 tCO2e	0 tCO2e	0 tCO2e

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 were calculated in accordance with the GHG Protocol methodology. (b) Emission factors used: • 2023 Brazil Grid Emission Factor: 0.03850 tCO$_2$e/MWh • 2024 Brazil Grid Emission Factor: 0.0545 tCO$_2$e/MWh (Source: Brazil Ministry of Science, Technology and Innovation – link) (c) Level of uncertainty: • Brazil – No material uncertainties identified in the data sources used.

Data Coverage (Area/Time)

Scopes I & II

This Entity	100%
Benchmark	99%

Scope III

This Entity	N/A
Benchmark	90%

GHG Intensity

This section provides insights on the GHG Intensities profile of the Portfolio. ∨

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
In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups
of assets from this Property Sub-type & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
   a. 100% (first bar),
   b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.
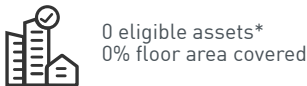
Those intensity values are represented by the two coloured bars on the left of the graph.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO2e/m2 or tCO2e/sq.ft. depending on the unit selected by the participant.

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Assets with 75% data coverage or more
1 asset(s)
16691 m^2
77.99% floor area covered
0% vacancy rate

GHG **6.25** $(kgCO_2e/m^2)$

Like-for-Like

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
+60.0%	N/A	N/A	N/A	+60.0%
61% floor area covered		0% floor area covered		61% floor area covered 2 assets 13055 m^2

⬛⬛ REAL Benchmarks

Additional asset-level insights for Energy and GHG emissions are now available to participants in REAL Benchmarks.

Performance Insights

Water WT1

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

Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

Office (100% of GAV)

Brazil (100% of GAV)

Overview

Portfolio Characteristics

2 Assets
21,401 m^2
100% Landlord Controlled area
0% Tenant Controlled area

2024

100% Data Coverage

Water Consumption — 10,776 m^3

0 m^3 — Water Reuse

Additional information provided by the participant:

N/A

Data Coverage (Area/Time)

	This Entity	Benchmark
Landlord Controlled	100%	100%
Tenant Controlled	N/A	67%

Water Intensity

This section provides insights on the Water Intensities profile of the Portfolio. ⌄

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular 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 ongoing basis. The results provide access to consolidated 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

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:
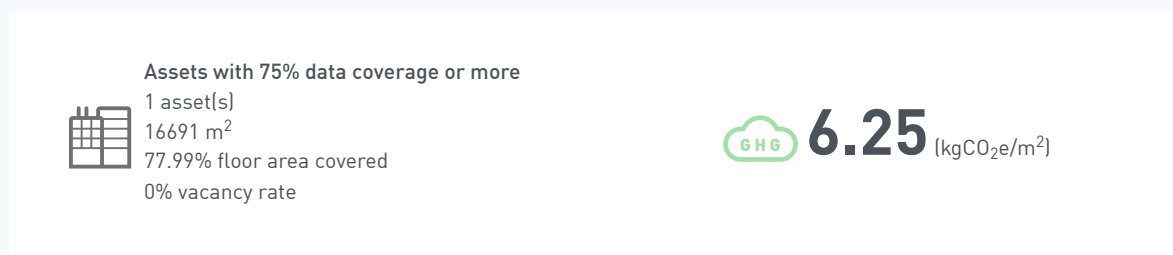
1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.
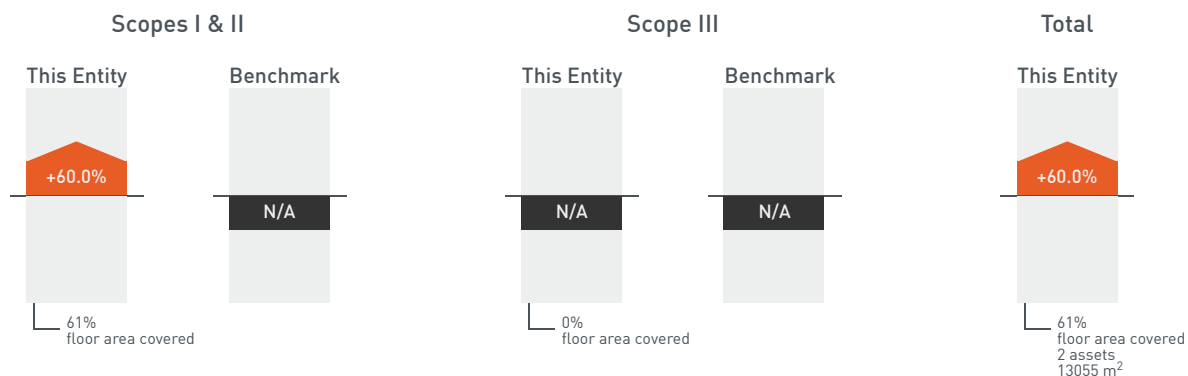
Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities* and displays calculated values in either m3/m2 or m3/sq.ft. depending on the unit selected by the participant.

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

*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 are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Assets with 75% data coverage or more
1 asset(s)
16691 m^2
77.99% floor area covered
0% vacancy rate

💧 **564.14** (dm^3/m^2)

Like-for-Like

Landlord Controlled		Tenant Controlled		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
+12.1%	+5.3%	N/A	+2.5%	+12.1%
100% floor area covered		0% floor area covered		100% floor area covered 2 assets 21401 m^2

Water reuse and recycling (%)

2023   2024

■ This Entity   ■ Benchmark

Water recycling composition

This Entity   **Benchmark**

No data available

■ On-site water capture (0% | 0%)*
■ On-site water reuse (0% | 100%)*
■ On-site water extraction (0% | 0%)*
■ Off-site water purchased (0% | 0%)*
* (This Entity | Benchmark)

Performance Insights

Waste WS1

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

⋀⋀ Score contribution

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in
Score Contribution.

Office (100% of GAV)

Brazil (100% of GAV)

Overview

Portfolio Characteristics

2 Assets
21,401 m²
100% Landlord Controlled area
0% Tenant Controlled area

2024

78% Data Coverage

Waste Weight — 4 t   4 t

Diverted Waste

Additional information provided by the participant:

❝ N/A

Data Coverage (Area)

	This Entity	Benchmark
Landlord Controlled	78%	94%
Tenant Controlled	N/A	69%

Waste Management

Diverted waste (%)

This Entity   Benchmark

Total Waste by disposal route

This Entity   **Benchmark**

- Landfill (0% | 56.3%)*
- Incineration (0% | 0%)*
- Reuse (diverted) (0% | 0%)*
- Waste to energy (diverted) (0% | 12.9%)*
- Recycling (diverted) (100% | 30.8%)*
- Other / Unknown (0% | 0%)*
   * (This Entity | Benchmark)
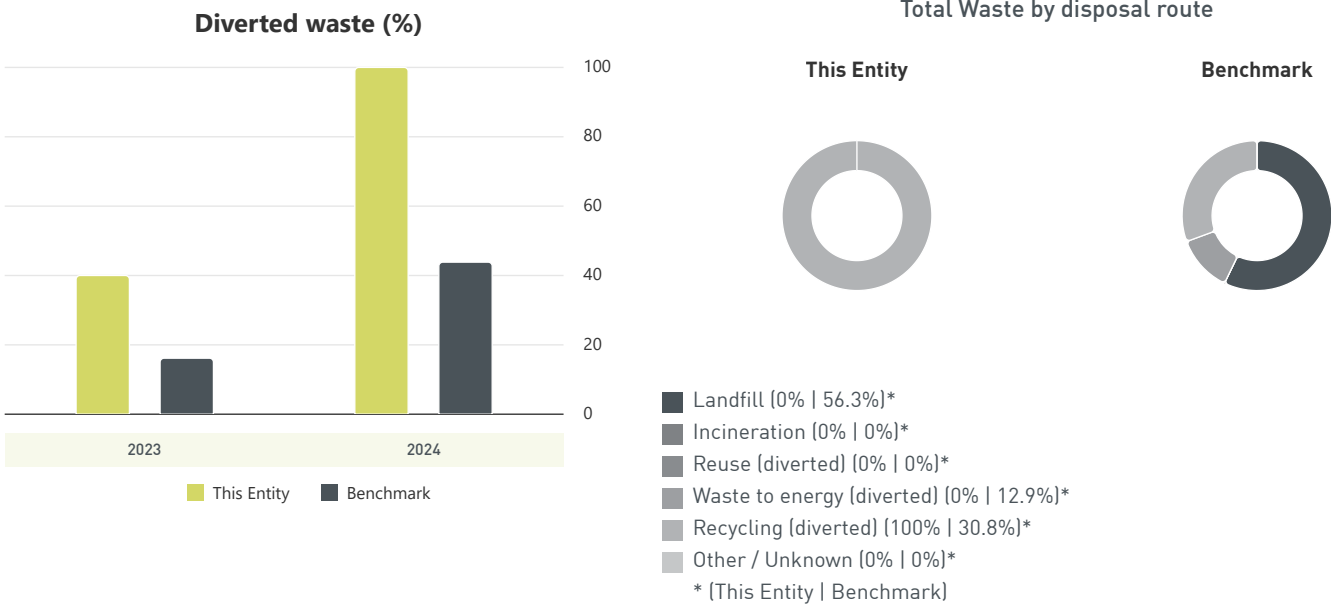
Performance Insights

Building Certifications

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

📈 **Score contribution**

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

Office (100% of GAV)

Brazil (100% of GAV)

Overview

Portfolio Characteristics
2 Assets
21,401 m^2

BC1.1 Building certifications at the time of design/construction and for interior

		Portfolio	
		Certified Area	**Total Certified Assets**
Total	**Entity**	0% *	0
	Benchmark	77.25%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC1.2 Operational building certifications

		Portfolio	
		Certified Area	**Total Certified Assets**
Total	**Entity**	0% *	0
	Benchmark	69.49%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

BC2 Energy Ratings

		Portfolio	
		Rated Area	**Total Rated Assets**
Arc Energy Performance Score		100%	2
Total	**Entity**	100%	2
	Benchmark	85.29%	

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

CRREM Pathway Analysis

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.

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 which are or have:

1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. 100% GHG Data Coverage (area/time)
5. A corresponding CRREM GHG pathway

The underlying data consists of the asset-level reported GHG data as part of the 2025 GRESB Real Estate Assessment.

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway

- ○ Current portfolio performance
- — Current portfolio performance static extrapolation
- – · Benchmark decarbonization pathway

Assets covered in the analysis

- Covered **(1)**
- Not covered - assets without 100% Data Coverage **(1)**
- Not covered - assets without a CRREM pathway **(0)**

% Floor Area covered in the analysis

- Covered **(78%)**
- Not covered - floor area without 100% Data Coverage **(22%)**
- Not covered - floor area without a CRREM pathway **(0%)**

6 kgCO₂e/m²	0%
GHG Intensity	Floor area above the pathway
0	2034
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, and 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.
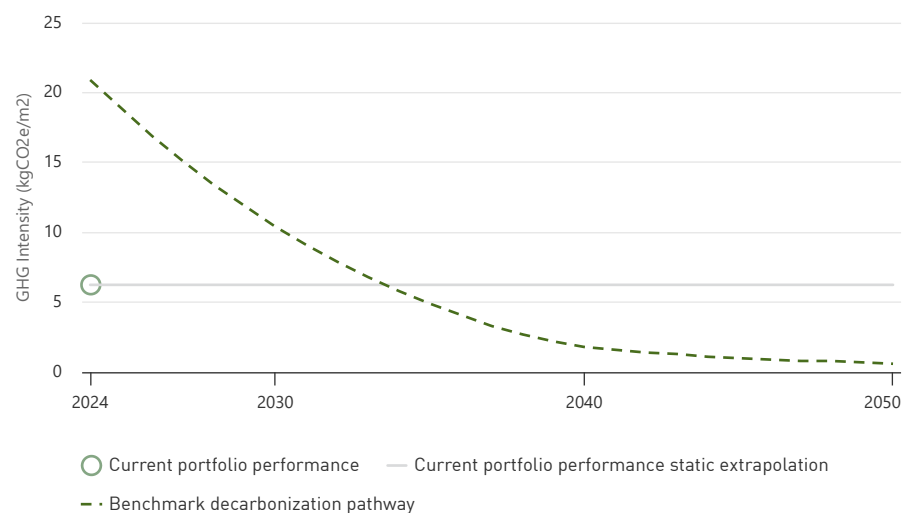
The portfolio benchmark energy pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific energy pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current energy intensities for all assets which are or have:
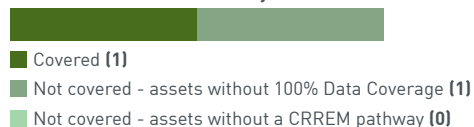
1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. Have 100% energy Data Coverage (area/time)
5. A corresponding CRREM energy pathway

The underlying data consists of the asset-level reported Energy data as part of the 2025 GRESB Real Estate Assessment.
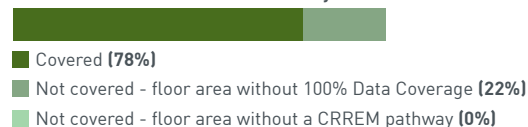
Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway

- ○ Current portfolio performance
- — Current portfolio performance static extrapolation
- – · Benchmark energy pathway

Assets covered in the analysis

- Covered **(1)**
- Not covered - assets without 100% Data Coverage **(1)**
- Not covered - assets without a CRREM pathway **(0)**

% Floor Area covered in the analysis

- Covered **(78%)**
- Not covered - floor area without 100% Data Coverage **(22%)**
- Not covered - floor area without a CRREM pathway **(0%)**
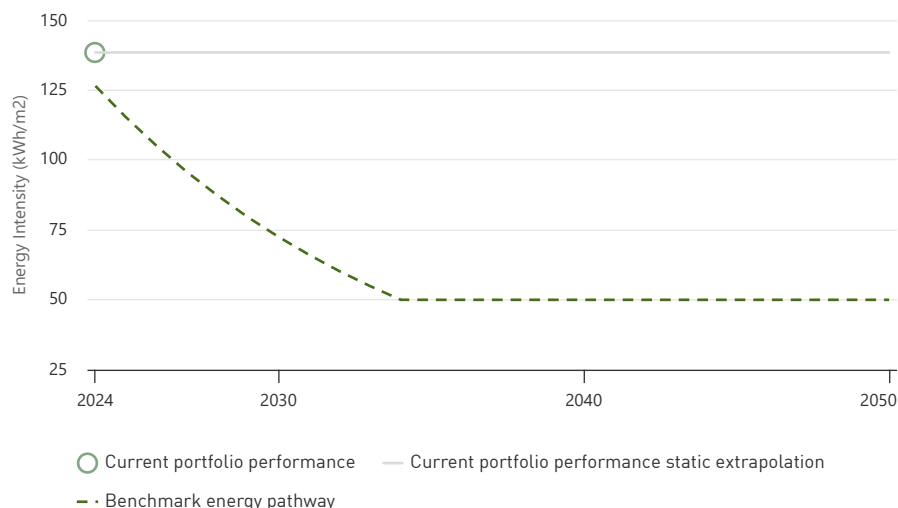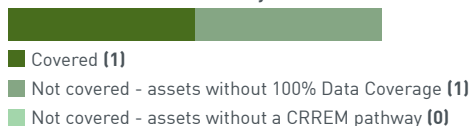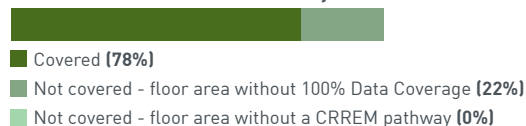
138 kWh/m² Energy Intensity	**100%** Floor area above the pathway
1 Asset(s) above the pathway	**2024** Projected average intersection year

This report is based on v2.04 of the CRREM pathways released in 2025

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 is based on v2.04 of the CRREM pathways released in 2025. 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.

Notes

To support effective engagement between managers and investors, this document provides additional context on the CRREM Pathway Analysis. It enables investors to better interpret the data presented in this section of the benchmark report.

Access supporting insights

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**	RM6.1	RM6.2
RM6.3	RM6.4	**SE2.1**	**SE5**	**TC2.1**	**MR1**
MR2	**MR3**	**MR4**			
PO1	Net Zero Policy Environmental Policies				
RP1	Annual Report Sustainability Report Integrated Report Corporate Website Other Disclosure				

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

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group)
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group)

Other Answers

Indicator	Decision	Other answer provided:

Management

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	Percentage of Benchmark Group
◉ Yes	95%

Select all commitments included (multiple answers possible)

☑ ESG leadership standards and principles	94%

☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	2%
☐ International Labour Organization (ILO) Standards	19%
☐ Montreal Pledge	0%
☐ OECD - Guidelines for multinational enterprises	5%
☑ PRI signatory	14%
☐ RE 100	2%
☐ Science Based Targets initiative	35%
☐ Task Force on Climate-related Financial Disclosures (TCFD)	83%
☐ UN Environment Programme Finance Initiative	1%
☐ UN Global Compact	16%
☐ UN Sustainable Development Goals	73%
☐ Other	51%

Applicable evidence

Evidence provided

🔗 https://www.unpri.org/signatory-directory/rbr-asset/6984.article

☐ Net Zero commitments	30%

No	5%

LE2 Points: 1/1

ESG Objectives	Percentage of Benchmark Group
● Yes	100% ⌃

The objectives relate to

☑ General objectives	99% ⌃
☑ Environment	99%
☑ Social	99%
☑ Governance	99%

☑ Issue-specific objectives	95% ⌃
☑ Human capital	93%
☑ Health and well-being	94%

The objectives are

● Publicly available	99% ⌃

Applicable evidence

Evidence provided

🔗 https://www.rbrasset.com.br/esg-investindo-de-um-jeito-melhor-no-mercado-imobiliario/

○ 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 LOG. 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, 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. Human Capital: 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 human capital objectives	Percentage of Benchmark Group
⦿ Yes	100% ▔

☑ **ESG** — 100%

The individual(s) is/are

☐ Dedicated employee(s) for whom ESG is the core responsibility — 84%

☑ Employee(s) for whom ESG is among their responsibilities — 95%
Name: Ricardo Mahlmann
Job title: COO (Partner) at RBR Asset

☑ External consultants/manager — 70%
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%

☑ **Climate-related risks and opportunities** — 98%

The individual(s) is/are

☐ Dedicated employee(s) for whom climate-related issues are core responsibilities — 81%

☑ Employee(s) for whom climate-related issues are among their responsibilities — 95%
Name: Ricardo Mahlmann
Job title: COO (Partner) at RBR Asset

☑ External consultants/manager — 67%
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%

☑ **Human capital** — 97%

The individual(s) is/are

☐ Dedicated employee for whom human capital is the core responsibility — 81%

☑ Employee for whom human capital is among their responsibilities — 76%
Name: Livia Maria Thon Duarte
Job title: People and Culture Manager at RBR Asset

☑ External consultant/manager	32%	
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	Percentage of Benchmark Group
◉ Yes	99% ⌃

Members of the taskforce or committee	
☑ Board of Directors	58%
☑ C-suite level staff/Senior management	99%
☑ Investment Committee	43%
☑ Fund/portfolio managers	44%
☑ Asset managers	80%
☐ ESG portfolio manager	30%
☑ Investment analysts	31%
☐ Dedicated staff on ESG issues	81%
☑ External managers or service providers	44%
☑ Investor relations	75%
☐ Other	59%

○ No	1%

LE5 Points: 1/1

ESG, climate-related and/or human capital senior decision maker	Percentage of Benchmark Group
◉ Yes	100% ⌃

☑ ESG
99% � ▰▰▰▰▰▰▰▰▱

Name: Ricardo Almendra

Job title: CEO and Company founder at RBR Asset

The individual's most senior role is as part of

- ⦿ ▮ **[53%]** Board of Directors
- ○ ▮ **[44%]** C-suite level staff/Senior management
- ○ ▮ **[2%]** Other
- ○ ▮ **[1%]** No answer provided

☑ Climate-related risks and opportunities
99% ▰▰▰▰▰▰▰▰▱

Name: Ricardo Almendra

Job title: CEO and Company founder at RBR Asset

The individual's most senior role is as part of

- ⦿ ▮ **[51%]** Board of Directors
- ○ ▮ **[46%]** C-suite level staff/Senior management
- ○ ▮ **[2%]** Other
- ○ ▮ **[1%]** No answer provided

☑ Human capital
97% ▰▰▰▰▰▰▰▰▱

Name: Ricardo Almendra

Job title: CEO and Company founder at RBR Asset

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

- ⦿ ▮ **[49%]** Board of directors
- ○ ▮ **[47%]** C-suite level staff/Senior management
- ○ ▮ **[1%]** Other
- ○ ▮ **[3%]** 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 human capital 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: 2/2

Personnel ESG performance targets	Percentage of Benchmark Group

⦿ Yes
96% ▰▰▰▰▰▰▰▱ ⌃

Predetermined consequences

⦿ Yes
95% ▰▰▰▰▰▰▰▱ ⌃

Personnel to whom these factors apply

☑ Board of Directors	24%	
☑ C-suite level staff/Senior management	90%	
☑ Investment Committee	27%	
☑ Fund/portfolio managers	36%	
☑ Asset managers	59%	
☐ ESG portfolio manager	29%	
☐ Investment analysts	23%	
☐ Dedicated staff on ESG issues	74%	
☐ External managers or service providers	18%	
☑ Investor relations	40%	
☐ Other	46%	

Applicable evidence

Evidence provided (but not shared with investors)		[ACCEPTED]
◯ No	1%	
◯ No	4%	

ESG Policies

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

P01   Points: 1.5/1.5

Policy on environmental issues	Percentage of Benchmark Group
◉ Yes	99% ⌃

Environmental issues included

☐ Biodiversity and habitat	66%
☐ Climate/climate change adaptation	85%
☑ Energy consumption	99%

☑ Greenhouse gas emissions	96%	
☐ Indoor environmental quality	73%	
☑ Material sourcing	73%	
☐ Pollution prevention	60%	
☑ Renewable energy	79%	
☐ Resilience to catastrophe/disaster	77%	
☐ Sustainable procurement	75%	
☑ Waste management	98%	
☑ Water consumption	97%	
☑ Other	26%	

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	56%	︿

Applicable evidence

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

○ No	43%	
○ No	1%	

PO2   Points: 1.5/1.5

Policy on social issues	Percentage of Benchmark Group
◉ Yes	99% ︿

Social issues included

☑ Child labor	95%	
☐ Community development	71%	
☑ Customer satisfaction	73%	

☑ Employee engagement	85%	
☑ Employee health & well-being	94%	
☑ Employee remuneration	85%	
☑ Forced or compulsory labor	91%	
☐ Freedom of association	64%	
☐ Health and safety: community	61%	
☑ Health and safety: contractors	85%	
☐ Health and safety: employees	95%	
☐ Health and safety: tenants/customers	79%	
☑ Human rights	95%	
☐ Human capital	93%	
☑ Labor standards and working conditions	93%	
☐ Social enterprise partnering	39%	
☐ Stakeholder relations	79%	
☐ Other	14%	

Applicable evidence

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

○ No   1%

P03 Points: 1.5/1.5

Policy on governance issues	Percentage of Benchmark Group
◉ Yes	100% ⌄

Governance issues included

☑ Bribery and corruption	99%
☑ Cybersecurity	99%

☑ Data protection and privacy	99%
☑ Executive compensation	94%
☑ Fiduciary duty	91%
☑ Fraud	96%
☑ Political contributions	83%
☑ Shareholder rights	88%
☑ Other	43%
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: 3.44/3.5

ESG reporting	Percentage of Benchmark Group
◉ Yes	99% ∧

Types of disclosure

| ☑ Section in Annual Report | 78% ∧ |

Reporting level

○ ■ **[75%]** Entity
◉ ■ **[3%]** Investment manager
○ ■ **[22%]** No answer provided

Aligned with

[16%] Other

[19%] GRI Standards

[1%] IFRS Integrated Reporting Framework

[1%] ISSB standards (IFSR S1, IFSR S2)

[1%] INREV Sustainability Guidelines

[62%] No answer provided

Third-party review

Yes | 43%

No | 35%

Applicable evidence

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

Stand-alone sustainability report(s) | 95% ⌃

Reporting level

[92%] Entity

[2%] Investment manager

[1%] Group

[5%] No answer provided

Aligned with

[18%] Other

[67%] GRI Standards

[5%] EPRA Best Practice Recommendations in Sustainability Reporting

[1%] ISSB standards (IFSR S1, IFSR S2)

[9%] No answer provided

Third-party review

Yes | 76%

No | 19%

Applicable evidence

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

🔗 https://api.mziq.com/mzfilemanager/v2/d/891892ea-b2f5-4566-9742-21568d326762/2c2accf7-f1f2-88d2-bb5b-adf460824be3?origin=2

Integrated Report | 5%

Dedicated section on corporate website | 95% ⌃

Reporting level

[91%] Entity

[1%] Investment manager

[3%] Group

[5%] No answer provided

Applicable evidence

Evidence provided   [PARTIALLY ACCEPTED]

🔗 https://www.rbrasset.com.br/esg-investindo-de-um-jeito-melhor-no-mercado-imobiliario/

☑ Other   41% ▰▰▰▱▱

UN PRI Transparency Reports   [ACCEPTED]

Reporting level

- ⦿ 🟩 **[40%]** Entity
- ◯ ▪ **[1%]** Investment manager
- ◯ ▪ **[59%]** No answer provided

Aligned with

- ◯ ▪ **[4%]** Other
- ◯ ▪ **[2%]** GRI Standards
- ◯ ▪ **[1%]** PRI Reporting Framework
- ◯ ▪ **[2%]** ISSB standards (IFSR S1, IFSR S2)
- ◯ ▫ **[1%]** INREV Sustainability Guidelines
- ⦿ 🟩 **[90%]** No answer provided

Third-party review

◯ Yes   14% ▰▱▱▱▱

⦿ No   27% ▰▰▱▱▱

Applicable evidence

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

◯ No   1% ▱▱▱▱▱

ESG Incident Monitoring

RP2.1   Points: 0.25/0.25

ESG incident monitoring	Percentage of Benchmark Group
⦿ Yes	100% ▰▰▰▰▰ ⌃

Stakeholders covered

☑ Clients/Customers	86% ▰▰▰▰▱
☑ Community/Public	86% ▰▰▰▰▱
☐ Contractors	69% ▰▰▰▱▱
☑ Employees	99% ▰▰▰▰▰

☑ Investors/Shareholders	95%	
☑ Regulators/Government	86%	
☐ Special interest groups (NGOs, Trade Unions, etc)	52%	
☐ Suppliers	70%	
☐ Other stakeholders	18%	

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	0%	

RP2.2   Not Scored

ESG incident ocurrences	Percentage of Benchmark Group	
○ Yes	4%	
◉ No	96%	

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: 0.62/1.25

Environmental Management System (EMS)	Percentage of Benchmark Group	
◉ Yes	91%	⌃
◉ Aligned with	74%	⌃

◉ ■ **[73%]** ISO 14001	
○ ■ **[1%]** Other standard	
○ ■ **[26%]** No answer provided	

○ Third-party certified using	9%	
○ The EMS is not aligned with a standard nor certified externally	7%	

Applicable evidence

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

○ No   9% ▮▭▭▭▭▭

RM2   Points: 0.25/0.25

Process to implement governance policies	Percentage of Benchmark Group

◉ Yes   100% ▮▮▮▮▮▮ ⌃

Systems and procedures used

☐ Compliance linked to employee remuneration   66% ▮▮▮▮▭

☑ Dedicated help desks, focal points, ombudsman, hotlines   96% ▮▮▮▮▮▮

☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy   99% ▮▮▮▮▮▮

☐ Employee performance appraisal systems integrate compliance with codes of conduct   76% ▮▮▮▮▮▭

☑ Investment due diligence process   93% ▮▮▮▮▮▮

☐ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions   82% ▮▮▮▮▮▭
and group companies

☑ Training related to governance risks for employees   96% ▮▮▮▮▮▮ ⌃

   ☑ Regular follow-ups   94% ▮▮▮▮▮▮

   ☑ When an employee joins the organization   94% ▮▮▮▮▮▮

☑ Whistle-blower mechanism   99% ▮▮▮▮▮▮

☐ Other   4% ▭▭▭▭▭

○ No   0% ▭▭▭▭▭

○ Not applicable   0% ▭▭▭▭▭

Risk Assessments

RM3.1   Points: 0.25/0.25

Social risk assessments	Percentage of Benchmark Group

◉ Yes   97% ▮▮▮▮▮▮ ⌃

Issues included

☑ Child labor	61%	
☑ Community development	53%	
☐ Controversies linked to social enterprise partnering	17%	
☑ Customer satisfaction	90%	
☑ Employee engagement	91%	
☑ Employee health & well-being	94%	
☑ Forced or compulsory labor	53%	
☑ Freedom of association	42%	
☑ Health and safety: community	54%	
☑ Health and safety: contractors	66%	
☑ Health and safety: employees	95%	
☑ Health and safety: tenants/customers	84%	
☑ Health and safety: supply chain (beyond tier 1 suppliers and contractors)	12%	
☑ Human rights	65%	
☑ Human capital	89%	
☑ Labor standards and working conditions	78%	
☐ Stakeholder relations	69%	
☐ Other	4%	
◯ No	3%	

RM3.2   Points: 0.25/0.25

Governance risk assessments	Percentage of Benchmark Group
◉ Yes	99%

Issues included

☑ Bribery and corruption	92%
☑ Cybersecurity	99%
☑ Data protection and privacy	98%
☑ Executive compensation	93%
☑ Fiduciary duty	82%
☑ Fraud	93%
☑ Political contributions	74%
☑ Shareholder rights	90%
☐ Other	8%
○ No	1%

RM4.1 Points: 0.25/0.25

ESG due diligence for new acquisitions	Percentage of Benchmark Group
◉ Yes	99% ∧

Issues included

☑ Biodiversity and habitat	50%
☑ Building safety	98%
☐ Climate/Climate change adaptation	74%
☑ Compliance with regulatory requirements	97%
☑ Contaminated land	97%
☐ Energy efficiency	90%
☑ Energy supply	88%
☐ Flooding	93%
☐ GHG emissions	62%
☐ Health and well-being	70%

☐ Indoor environmental quality	80%	
☐ Natural hazards	90%	
☐ Socio-economic	67%	
☑ Transportation	88%	
☑ Waste management	85%	
☐ Water efficiency	77%	
☑ Water supply	83%	
☐ Other	14%	
○ No	1%	
○ Not applicable	0%	

RM4.2   Not Scored

Embodied carbon in acquisitions	Percentage of Benchmark Group
○ Yes	17%
◉ No	83%

Climate Related Risk Management

RM5   Points: 0/0.5

Resilience of strategy to climate-related risks	Percentage of Benchmark Group
○ Yes	95%
◉ No	5%

Additional context

[Not provided]

RM6.1   Points: 0/0.5

Transition risk identification	Percentage of Benchmark Group

○ Yes	92% ▬▬▬▬▬▬▭
◉ No	8% ▬▭

Additional context

[Not provided]

RM6.2   Points: 0/0.5

Transition risk impact assessment	Percentage of Benchmark Group
○ Yes	86% ▬▬▬▬▬▬▭
◉ No	14% ▬▭

Additional context

[Not provided]

RM6.3   Points: 0/0.5

Physical risk identification	Percentage of Benchmark Group
○ Yes	93% ▬▬▬▬▬▬▭
◉ No	7% ▬▭

Additional context

[Not provided]

RM6.4   Points: 0/0.5

Physical risk impact assessment	Percentage of Benchmark Group
○ Yes	89% ▬▬▬▬▬▬▭
◉ No	11% ▬▭

Additional context

[Not provided]

RM7   Not Scored

Biodiversity and nature-related strategy	Percentage of Benchmark Group

○ Yes	59%	▓▓▓▓▓▓░

◉ No	41%	▓▓▓▓░░░

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: 0.74/1

Employee training	Percentage of Benchmark Group
◉ Yes	100% ▓▓▓▓▓▓▓ ∧

Percentage of employees who received professional training: 98.36%

Percentage of employees who received ESG-specific training: 49.18%

ESG-specific training focuses on (multiple answers possible):

☑ Environmental issues	84% ▓▓▓▓▓▓░
☑ Social issues	97% ▓▓▓▓▓▓▓
☑ Governance issues	93% ▓▓▓▓▓▓░

○ No	0% ░░░░░░░

SE2.1   Points: 1/1

Employee satisfaction survey	Percentage of Benchmark Group
◉ Yes	97% ▓▓▓▓▓▓▓ ∧

The survey is undertaken

☐ Internally	21% ▓▓░░░░░

☑ By an independent third party	79% ▓▓▓▓▓▓░

Percentage of employees covered : 100%

Survey response rate: 93.44%

Quantitative metrics included

◉ Yes   95% �e▮▮▮▮▮▮▮▮▮▮▯ ^

Metrics include

☑ Net Promoter Score   64% ▮▮▮▮▮▮▮▯▯▯

☐ Overall satisfaction score   79% ▮▮▮▮▮▮▮▮▯▯

☐ Other   54% ▮▮▮▮▮▯▯▯▯▯

○ No   2% ▯▯▯▯▯▯▯▯▯▯

Applicable evidence

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

🔗 RBR_documentacao RH GRESB 2024.pdf

○ No   3% ▯▯▯▯▯▯▯▯▯▯

SE2.2   Points: 1/1

Employee engagement program	Percentage of Benchmark Group

◉ Yes   96% ▮▮▮▮▮▮▮▮▮▯ ^

Program elements

☑ Planning and preparation for engagement   86% ▮▮▮▮▮▮▮▮▮▯

☐ Development of action plan   84% ▮▮▮▮▮▮▮▮▯▯

☑ Implementation   91% ▮▮▮▮▮▮▮▮▮▯

☑ Training   86% ▮▮▮▮▮▮▮▮▮▯

☑ Program review and evaluation   88% ▮▮▮▮▮▮▮▮▮▯

☑ Feedback sessions with c-suite level staff   91% ▮▮▮▮▮▮▮▮▮▯

☑ Feedback sessions with separate teams/departments   83% ▮▮▮▮▮▮▮▮▯▯

☐ Focus groups   53% ▮▮▮▮▮▯▯▯▯▯

☐ Other   9% ▮▯▯▯▯▯▯▯▯▯

○ No   3% ▯▯▯▯▯▯▯▯▯▯

○ Not applicable   1% ▯▯▯▯▯▯▯▯▯▯

SE3.1   Points: 0.75/0.75

Employee health & well-being program	Percentage of Benchmark Group
◉ Yes	99% ∧

The program includes

☑ Needs assessment	93%
☑ Goal setting	90%
☑ Action	99%
☑ Monitoring	94%

○ No	1%

SE3.2   Points: 1.25/1.25

Employee health & well-being measures	Percentage of Benchmark Group
◉ Yes	99% ∧

Measures covered

☑ Needs assessment	90% ∧

Monitoring employee health and well-being needs through

☑ Employee surveys on health and well-being Percentage of employees: 93%	86%
☑ Physical and/or mental health checks Percentage of employees: 68.4%	60%
☐ Other	11%

☑ Goals address	90% ∧

☐ Mental health and well-being	76%
☑ Physical health and well-being	86%
☐ Social health and well-being	74%
☐ Other	6%

☑ Health is promoted through	99% ∧

☑ Acoustic comfort | 54%

☐ Biophilic design | 42%

☐ Childcare facilities contributions | 24%

☑ Flexible working hours | 91%

☑ Healthy eating | 85%

☐ Humidity | 55%

☑ Illumination | 69%

☐ Inclusive design | 71%

☑ Indoor air quality | 82%

☑ Lighting controls and/or daylight | 80%

☐ Noise control | 51%

☐ Paid maternity leave in excess of legally required minimum | 66%

☐ Paid paternity leave in excess of legally required minimum | 61%

☑ Physical activity | 91%

☑ Physical and/or mental healthcare access | 98%

☑ Social interaction and connection | 93%

☑ Thermal comfort | 83%

☑ Water quality | 78%

☑ Working from home arrangements | 93%

☐ Other | 22%

☑ Outcomes are monitored by tracking | 94% ⌃

☐ Environmental quality | 47%

☑ Population experience and opinions | 89%

☐ Program performance	71%	
☐ Other	5%	
○ No	1%	
○ Not applicable	0%	

SE4   Points: 0.38/0.5

Employee safety indicators	Percentage of Benchmark Group	
◉ Yes	100%	⌃

Indicators monitored

☑ Work station and/or workplace checks	73%	
Percentage of employees: 100%		
☐ Absentee rate	64%	
☑ Injury rate	94%	
0%		
☑ Lost day rate	85%	
1.13%		
☐ Other metrics	36%	

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 of the employees have suffered a work accident. Lost day rate: .1 employee on leave for 30 days .1 employee on leave for 150 days In total, 180 lost days due to occupational diseases were recorded. According to the GRESB reference guide, to arrive at the rate of days lost, it is necessary to compare the total number of workdays lost due to occupational injuries with the total number of days scheduled to be worked by the workforce during the reference year. Assuming 254 working days in 2024, the absenteeism rate was: (1 employee x 30 days) + (1 employee x 150 days) / (61 employees x 254 days) = 1.13%

○ No	0%	

SE5   Points: 0.5/0.5

Human capital	Percentage of Benchmark Group	
◉ Yes	99%	⌃
☑ Entity's governance bodies	98%	⌃

Human capital metrics

☑ Age group distribution   94% ▰▰▰▰▰▰▰▰▱

☐ Board tenure   89% ▰▰▰▰▰▰▰▰▱

☐ Gender pay gap   43% ▰▰▰▰▱▱▱▱▱

☑ Gender ratio   96% ▰▰▰▰▰▰▰▰▱

   Women: 10.5%

   Men: 89.5%

☐ International background   21% ▰▰▱▱▱▱▱▱▱

☑ Racial diversity   81% ▰▰▰▰▰▰▰▱▱

☐ Socioeconomic background   10% ▰▱▱▱▱▱▱▱▱

☑ Organization's employees   96% ▰▰▰▰▰▰▰▰▱ ⌃

Human capital metrics

☑ Age group distribution   91% ▰▰▰▰▰▰▰▰▱

   Under 30 years old: 55.7%

   Between 30 and 50 years old: 42.6%

   Over 50 years old: 1.6%

☐ Gender pay gap   55% ▰▰▰▰▰▱▱▱▱

☑ Gender ratio   96% ▰▰▰▰▰▰▰▰▱

   Women: 26.2%

   Men: 73.8%

☐ International background   26% ▰▰▱▱▱▱▱▱▱

☑ Racial diversity   88% ▰▰▰▰▰▰▰▰▱

☐ Socioeconomic background   7% ▰▱▱▱▱▱▱▱▱

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   1% ▱▱▱▱▱▱▱▱▱

Suppliers

SE6 Points: 1.25/1.5

Supply chain engagement program	Percentage of Benchmark Group

◉ Yes — 98% ⌃

Program elements

☑ Developing or applying ESG policies	96%	
☑ Planning and preparation for engagement	82%	
☑ Development of action plan	68%	
☑ Implementation of engagement plan	59%	
☐ Training	45%	
☑ Program review and evaluation	71%	
☐ Feedback sessions with stakeholders	52%	
☐ Other	7%	

Topics included

☑ Business ethics	94%	
☑ Child labor	86%	
☐ Environmental process standards	80%	
☐ Environmental product standards	74%	
☑ Health and safety: employees	93%	
☐ Health and well-being	70%	
☐ Human health-based product standards	54%	
☑ Human rights	92%	
☑ Labor standards and working conditions	92%	
☐ Other	18%	

External parties to whom the requirements apply

☑ Contractors	96%	
☐ Suppliers	93%	
☐ Supply chain (beyond 1 tier suppliers and contractors)	26%	
☐ Other	4%	
◯ No	2%	

SE7.1   Points: 1/1

Monitoring property/asset managers	Percentage of Benchmark Group
◉ Yes	100% ∧

Monitoring compliance of

- ◯ ■ **[44%]** Internal property/asset managers
- ◉ ■ **[8%]** External property/asset managers
- ◯ ■ **[48%]** Both internal and external property/asset managers

Methods used

☐ Checks performed by independent third party	31%
☐ Property/asset manager ESG training	88%
☑ Property/asset manager self-assessments	68%
☑ Regular meetings and/or checks performed by the entity's employees	97%
☐ Require external property/asset managers' alignment with a professional standard	15%
☐ Other	14%
◯ No	0%
◯ Not applicable	0%

SE7.2   Points: 1/1

Monitoring external suppliers/service providers	Percentage of Benchmark Group
◉ Yes	90% ∧

Methods used

☐ Checks performed by an independent third party	27%

☐ Regular meetings and/or checks performed by external property/asset managers	33%	
☑ Regular meetings and/or checks performed by the entity's employees	77%	
☐ Require supplier/service providers' alignment with a professional standard	28%	
☐ Supplier/service provider ESG training	29%	
☑ Supplier/service provider self-assessments	52%	
☐ Other	10%	
○ No	8%	
○ Not applicable	2%	

SE8   Points: 0.5/0.5
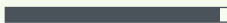
Stakeholder grievance process	Percentage of Benchmark Group
◉ Yes	99% ∧

Process characteristics

☐ Accessible and easy to understand	94%	
☑ Anonymous	95%	
☐ Dialogue based	73%	
☐ Equitable & rights compatible	61%	
☐ Improvement based	61%	
☑ Legitimate & safe	95%	
☐ Predictable	50%	
☑ Prohibitive against retaliation	97%	
☑ Transparent	79%	
☐ Other	4%	

The process applies to

☑ Contractors	91%	

☑ Suppliers   89%   �────────────▭

☐ Supply chain (beyond tier 1 suppliers and contractors)   48%   ▬▬▬▬▬▬─────

☑ Clients/Customers   94%   ▬▬▬▬▬▬▬▬▬▬▭

☐ Community/Public   71%   ▬▬▬▬▬▬▬────

☑ Employees   99%   ▬▬▬▬▬▬▬▬▬▬▮

☑ Investors/Shareholders   94%   ▬▬▬▬▬▬▬▬▬▬▭

☐ Regulators/Government   57%   ▬▬▬▬▬──────

☐ Special interest groups (NGO's, Trade Unions, etc)   51%   ▬▬▬▬▬──────

☐ Other   5%   ▭──────────

○ No   1%   ▭──────────

☑ Suppliers   89%

☐ Supply chain (beyond tier 1 suppliers and contractors)   48%

☑ Clients/Customers   94%

Performance

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	Percentage of Benchmark Group
○ Yes	67%
◉ No	33%

RA2   Points: 0/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	0	0%	187	75%
Water	0	0%	199	91%
Waste	0	0%	201	95%

RA3   Points: 0/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	111	70%
Automation system upgrades / replacements	0	0%	97	67%
Management systems upgrades / replacements	0	0%	75	57%
Installation of high-efficiency equipment and appliances	0	0%	82	64%
Installation of on-site renewable energy	0	0%	5	17%
Occupier engagement / informational technologies	0	0%	54	63%
Smart grid / smart building technologies	0	0%	31	77%
Systems commissioning or retro-commissioning	0	0%	48	62%
Wall / roof insulation	0	0%	26	49%
Window replacements	0	0%	11	10%

RA4   Points: 0/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	126	73%
Cooling tower	0	0%	23	68%
Drip / smart irrigation	0	0%	7	26%
Drought tolerant / native landscaping	0	0%	12	31%
High efficiency / dry fixtures	0	0%	46	57%
Leak detection system	0	0%	33	72%
Metering of water subsystems	0	0%	49	58%
On-site waste water treatment	0	0%	2	3%
Reuse of storm water and/or grey water	0	0%	7	5%

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%	108	47%
Ongoing waste performance monitoring	2	100%	187	85%
Recycling	0	0%	175	76%
Waste stream management	2	100%	210	85%
Waste stream audit	0	0%	57	72%

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	Percentage of Benchmark Group
◉ Yes	100% ▬▬▬▬▬▬ ⌃

Engagement methods	
☑ Building/asset communication	100% ▬▬▬▬▬▬ ⌃

—

◉ ▉ **[100%]** ≥75, ≤100%

☐ Feedback sessions with individual tenants	50%	▇▇▇▇▇▁▁▁▁
☐ Provide tenants with feedback on energy/water consumption and waste	67%	▇▇▇▇▇▇▁▁
☐ Social media/online platform	67%	▇▇▇▇▇▇▁▁
☐ Tenant engagement meetings	67%	▇▇▇▇▇▇▁▁
☑ Tenant ESG guide	100%	▇▇▇▇▇▇▇▇ ⌃

—

[17%] ⩾25%, <50%
[83%] ⩾75, ⩽100%

☐ Tenant ESG training	50%	▇▇▇▇▇▁▁▁
☐ Tenant events focused on increasing ESG awareness	67%	▇▇▇▇▇▇▁▁
☐ Other	50%	▇▇▇▇▇▁▁▁

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. Since then, we have been distributing this guide to the new tenants. 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		Percentage of Benchmark Group
◉ Yes	100%	▇▇▇▇▇▇▇▇ ⌃

The survey is undertaken

☑ Internally	50%	▇▇▇▇▇▁▁▁

Percentage of tenants covered: 100%

Survey response rate: 20%

☐ By an independent third party	67%	▇▇▇▇▇▇▁▁

Quantitative metrics included

◉ Yes	100%	▇▇▇▇▇▇▇▇ ⌃

Metrics include

☑ Net Promoter Score	67%
☑ Overall satisfaction score	83%
☐ Satisfaction with communication	50%
☐ Satisfaction with property management	67%
☐ Satisfaction with responsiveness	50%
☐ Understanding tenant needs	50%
☐ Value for money	33%
☐ Other	67%
○ No	0%

Applicable evidence

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

🔗 https://docs.google.com/forms/d/e/1FAIpQLSc3BOVMBzol13QR1t87lgq14dXa4CEWzkuAR2h1J7U7b-efhg/viewform?pli=1

○ No	0%

TC2.2   Points: 0/1

Program to improve tenant satisfaction	Percentage of Benchmark Group
○ Yes	83%
◉ No	17%
○ Not applicable	0%

TC3   Points: 0.5/1.5

Fit-out & refurbishment program for tenants on ESG	Percentage of Benchmark Group
◉ Yes	100% ⌃

Characteristics of the program included

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

[17%] ■ ≥25%, <50%

[83%] ■ ≥75, ≤100%

☐ Minimum fit-out standards are prescribed	83%	
☐ Procurement assistance for tenants	67%	
☐ Other	17%	

Select ESG Topics covered in the program (multiple answers possible)

☐ Upfront carbon emissions	33%	
☑ Energy efficiency	100%	
☑ Waste management	100%	
☑ Water conservation	100%	
☑ Indoor air quality	100%	
☐ Biodiversity and green space	17%	
○ No	0%	

TC4 Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)	Percentage of Benchmark Group
◉ Yes	100% ∧
Percentage of contracts with ESG clause: 2%	

Topics included

☑ Cooperation and works:	100%	∧
☐ Environmental initiatives	67%	
☐ Enabling upgrade works	67%	
☑ ESG management collaboration	67%	
☐ Premises design for performance	67%	
☐ Managing waste from works	33%	
☑ Social initiatives	67%	

☐ Other	0%	
☑ Management and consumption:	100%	⌃
☑ Energy management	100%	
☑ Water management	100%	
☑ Waste management	83%	
☐ Indoor environmental quality management	67%	
☐ Sustainable procurement	50%	
☐ Sustainable utilities	33%	
☐ Sustainable transport	33%	
☐ Sustainable cleaning	50%	
☐ Other	17%	
☑ Reporting and standards:	100%	⌃
☑ Information sharing	100%	
☑ Performance rating	83%	
☐ Design/development rating	50%	
☐ Performance standards	67%	
☐ Metering	67%	
☐ Comfort	67%	
☐ Other	0%	
☐ Data sharing & metering:	50%	
○ No	0%	

TC5.1   Points: 0.56/0.75

Tenant health & well-being program   Percentage of Benchmark Group

◉ Yes   100% �& ⌃

The program includes

☑ Needs assessment   100%

☐ Goal setting   67%

☑ Action   100%

☑ Monitoring   100%

◯ No   0%

TC5.2 Points: 0.94/1.25

Tenant health & well-being measures   Percentage of Benchmark Group

◉ Yes   100% ⌃

Measures include

☑ Needs assessment   100% ⌃

Monitoring methods

☑ Tenant survey   100%

☐ Community engagement   50%

☐ Use of secondary data   67%

☐ Other   0%

☐ Goals address   67%

☑ Health is promoted through   100% ⌃

☑ Acoustic comfort   100%

☐ Biophilic design   50%

☐ Community development   50%

☐ Physical activity   50%

☑ Healthy eating   67%

☐ Hosting health-related activities for surrounding community	50%
☑ Improving infrastructure in areas surrounding assets	83%
☑ Inclusive design	100%
☑ Indoor air quality	100%
☑ Lighting controls and/or daylight	100%
☐ Physical and/or mental healthcare access	50%
☐ Social interaction and connection	67%
☑ Thermal comfort	100%
☐ Urban regeneration	17%
☑ Water quality	100%
☐ Other activity in surrounding community	0%
☐ Other building design and construction strategy	17%
☐ Other building operations strategy	0%
☐ Other programmatic intervention	17%
☑ Outcomes are monitored by tracking	100% ⌄
☐ Environmental quality	67%
☐ Program performance	67%
☑ Population experience and opinions	100%
☐ Other	0%
○ No	0%
○ Not applicable	0%

Community

TC6.1   Points: 2/2

Community engagement program	Percentage of Benchmark Group
◉ Yes	100%

Topics included

☐ Community health and well-being	83%
☐ Effective communication and process to address community concerns	50%
☑ Enhancement programs for public spaces	83%
☑ Employment creation in local communities	83%
☐ Research and network activities	67%
☐ Resilience, including assistance or support in case of disaster	50%
☑ Supporting charities and community groups	100%
☐ ESG education program	50%
☐ 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. We are committed to enhancing public spaces and generating employment opportunities in the areas where our assets operate. Our initiatives focus on sustainable urban development and community engagement. 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	Percentage of Benchmark Group
◉ Yes	100%

Topics included

☐ Housing affordability	33%
☐ Impact on crime levels	33%

☐ Livability score   17% ▓░░░░░

☐ Local income generated   33% ▓▓░░░░

☐ Local residents' well-being   17% ▓░░░░░

☐ Walkability score   67% ▓▓▓▓░░

☑ Other   83% ▓▓▓▓▓░

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

○ No   0% ░░░░░░

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	Percentage of Benchmark Group
◉ Yes	100% ▓▓▓▓▓▓ ⌃

   ○ Externally checked   0% ░░░░░░

   ◉ Externally verified   67% ▓▓▓▓░░ ⌃

Using scheme

◉ ■ **[33%]** AA1000AS

○ ■ **[33%]** ISO14064-3

○ ■ **[33%]** No answer provided

   ○ Externally assured   33% ▓▓░░░░

Applicable evidence

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

○ No   0% ░░░░░░

○ Not applicable   0% ░░░░░░

MR2   Points: 1.25/1.25

External review of GHG data   Percentage of Benchmark Group

◉ Yes   100% �é ︿

    ○ Externally checked   0% ☐

    ○ Externally verified   50% ▬▬

    ◉ Externally assured   50% ▬▬ ︿

        Using scheme

◉ ▇	**[17%]** AA1000AS
○ ▇	**[17%]** ISAE 3000
○ ▇	**[17%]** ISO14064-3
○ ▇	**[50%]** No answer provided

Applicable evidence

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

○ No   0% ☐

○ Not applicable   0% ☐

MR3 Points: 1.25/1.25

External review of water data   Percentage of Benchmark Group

◉ Yes   100% ▇ ︿

    ○ Externally checked   0% ☐

    ◉ Externally verified   67% ▬▬ ︿

        Using scheme

◉ ▇	**[33%]** AA1000AS
○ ▇	**[33%]** ISO14064-3
○ ▇	**[33%]** No answer provided

    ○ Externally assured   33% ▬▬

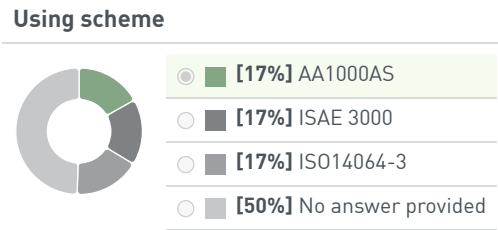**Applicable evidence**

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

○ No   0% ☐

○ Not applicable   0% ☐
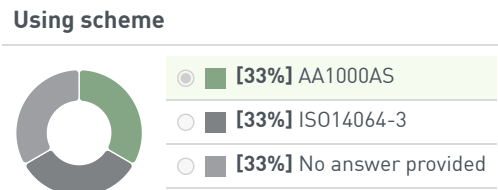
MR4   Points: 1.25/1.25

External review of waste data	Percentage of Benchmark Group

◉ Yes   100% ▰▰▰▰▰▰ ⌃

    ○ Externally checked   0% ▱▱▱▱▱▱

    ◉ Externally verified   67% ▰▰▰▰▱ ⌃

Using scheme

◉ ■ **[33%]** AA1000AS
○ ■ **[33%]** ISO14064-3
○ ■ **[33%]** No answer provided

○ Externally assured   33% ▰▰▱▱▱

Applicable evidence

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

○ No   0% ▱▱▱▱▱▱
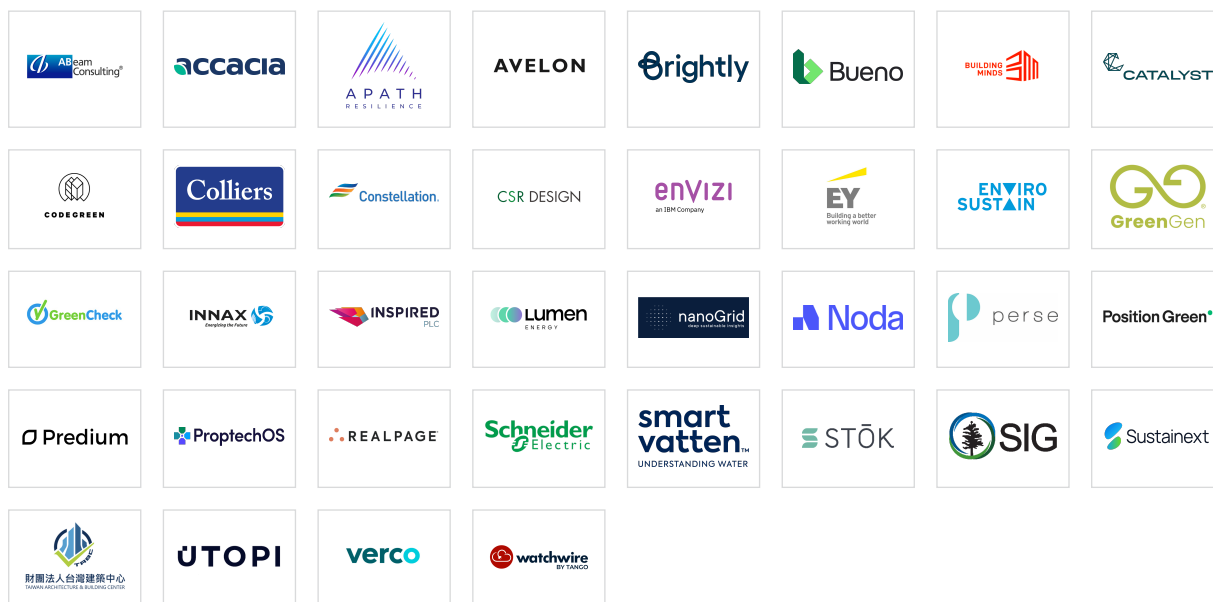
○ Not applicable   0% ▱▱▱▱▱▱

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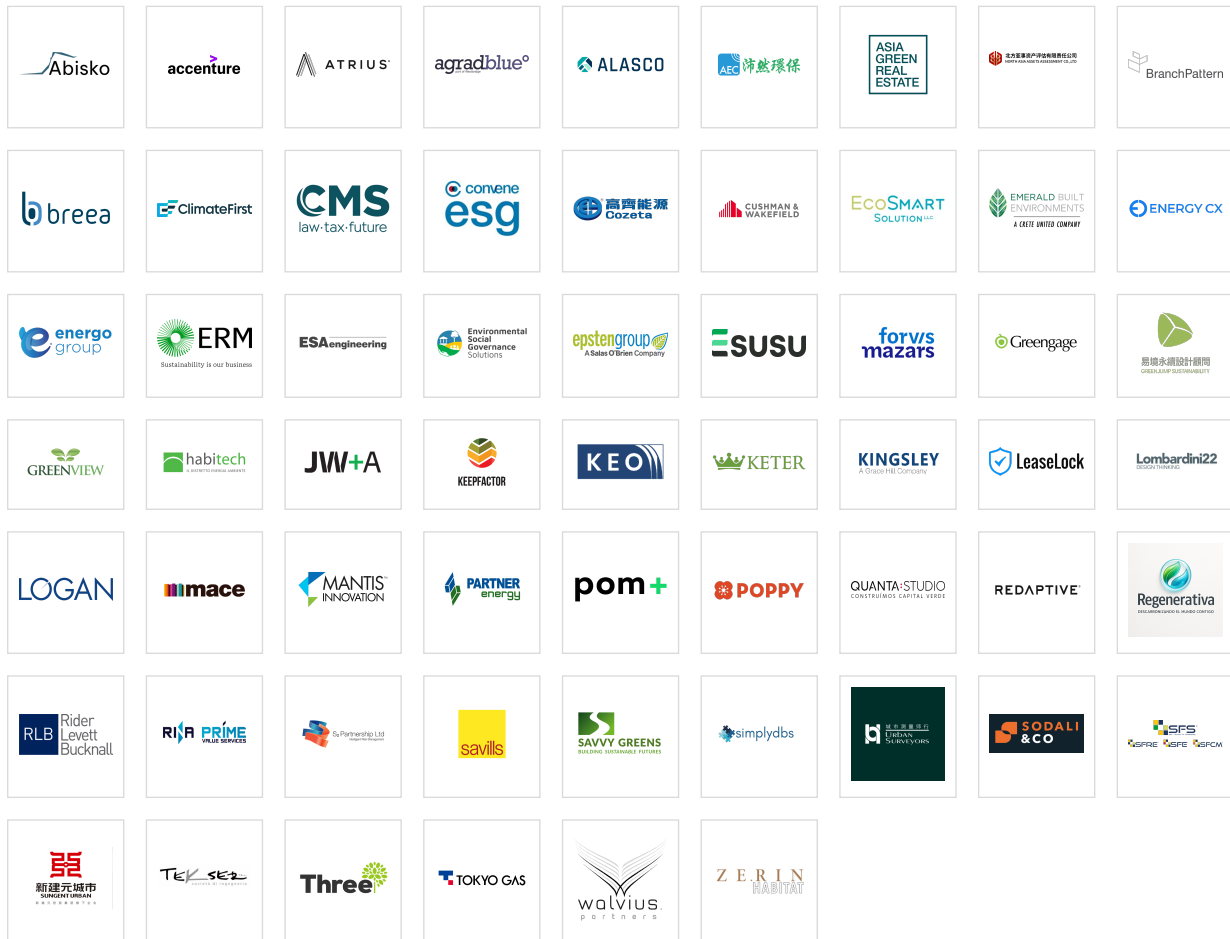
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