



2025 GRESB Real Estate Benchmark Report

All Iron RE I Socimi, S.A.
All Iron RE I Socimi, S.A.



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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."](#)



2025 GRESB Benchmark Report Standing Investments

All Iron RE I Socimi, S.A. | All Iron RE I Socimi, S.A.

GRESB Rating: 3/5



Participation & Score



Status:
Listed

Location:
Spain

Property Type:
Hotel

Peer Group Ranking

Predefined Peer Group Ranking



6 Entities
Location
Southern Europe
Property Type
Hotel
Tenant Controlled
Yes

Customized Peer Group Ranking



6 Entities
Location
Spain, Ireland, Western Europe, France, United Kingdom
Property Type
Diversified - Office/Residential, Hotel, Residential, Residential: Family Homes, Residential: Multi-Family, Residential: Multi-Family: High-Rise Multi-Family, Residential: Multi-Family: Low-Rise Multi-Family, Residential: Multi-Family: Mid-Rise Multi Family, Residential: Other, Residential: Retirement Living, Residential: Student Housing

Peer Group Allocation

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

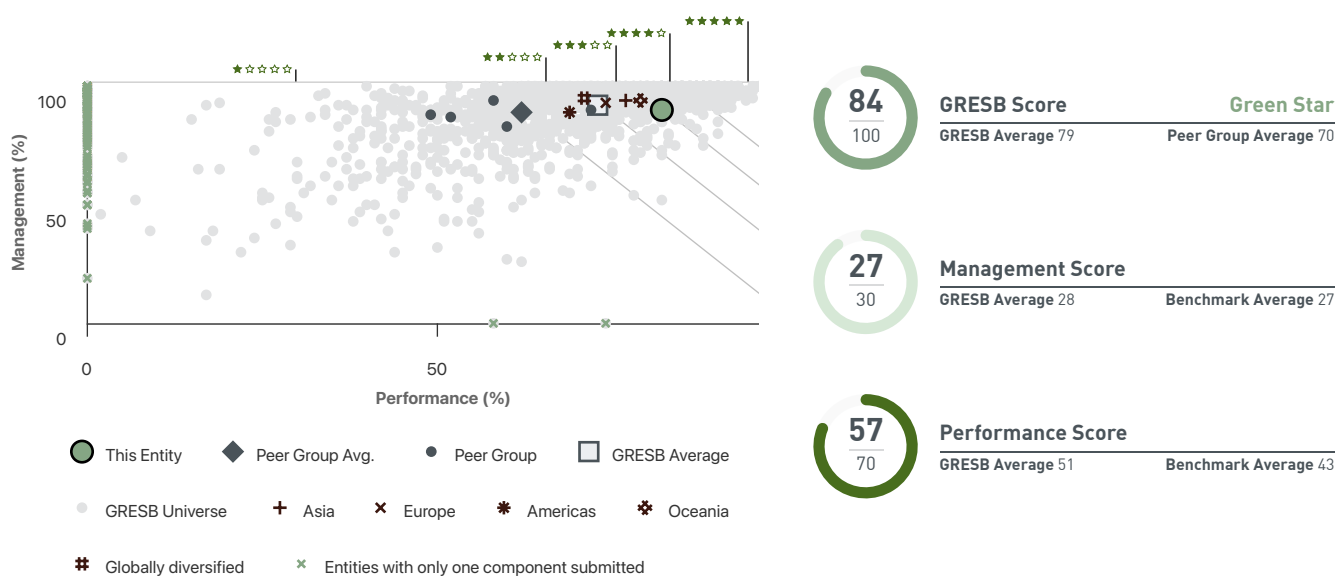
Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2025. Please note that neither the Predefined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

Please check the [Reference Guide](#) for more information.

Rankings



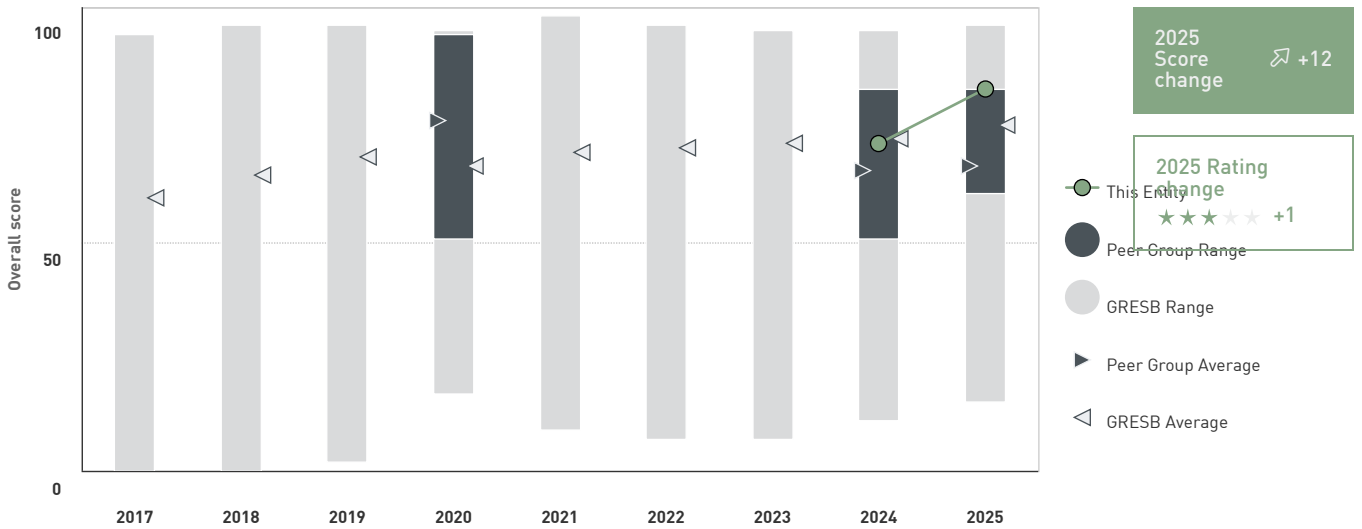
GRESB Model



GRESB Score Breakdown



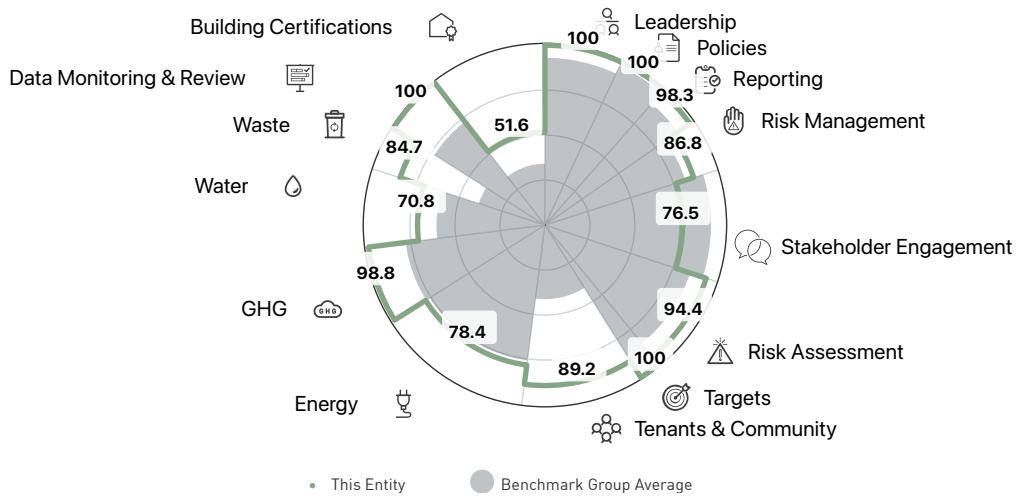
Trend



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.

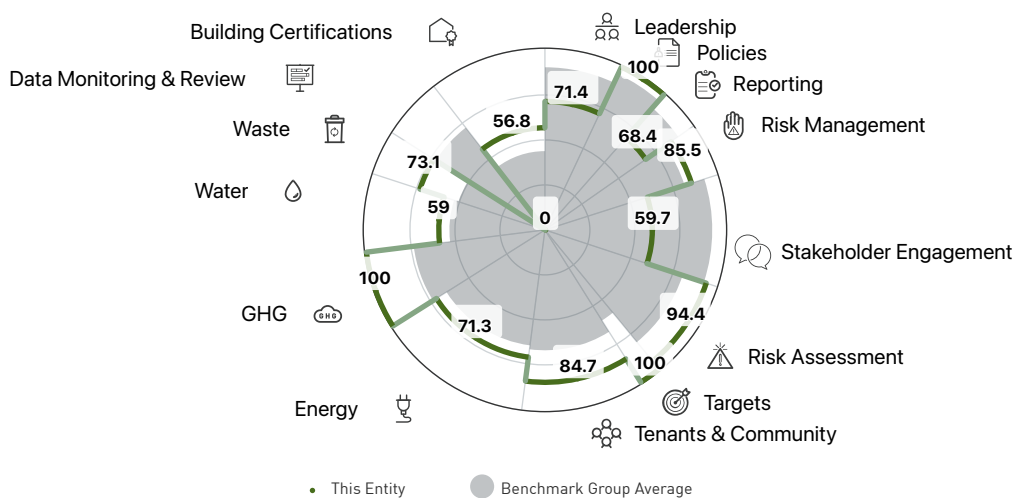
Aspect, Strengths & Opportunities

Current year 2025





























Past year 2024





Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (6 entities)	Customized Peer Group (6 entities)
Primary Geography:	Spain	Southern Europe	Spain, Ireland, Western Europe, France, United Kingdom
Primary Sector:	Hotel	Hotel	Office, Office: Corporate: Mid-Rise Office, Residential: Multi-Family: Mid-Rise Multi Family, Residential: Student Housing, Hotel
Nature of the Entity:	Public (listed on a Stock Exchange) entity		
Average GAV:		\$308 Million	\$7.86 Billion
Total GAV:	\$316 Million		
Reporting Period:	Calendar year		
Regional Allocation of Assets:	Spain  100%	Italy  50% Spain  50%	Spain  34% France  22% United Kingdom  17% Ireland  17% Germany  7% Italy  3% Other Regions with < 1% allocation < 1%
Sector Allocation of Assets:	Hotel  100%	Hotel  99% Other Sectors with < 1% allocation < 1%	Residential: Multi-Family: Mid-Rise Multi Family  29% Hotel  20% Residential: Student Housing  17% Office: Corporate: Mid-Rise Office  9% Office: Other  8% Residential: Multi-Family: High-Rise Multi-Family  6% Residential: Other  6% Office: Corporate: High-Rise Office  3% Residential: Multi-Family: Low-Rise Multi-Family  1% Other Sectors with < 1% allocation < 1%
Control	Tenant controlled  100% Landlord controlled  0%	Tenant controlled  100% Landlord controlled  0%	Tenant controlled  65% Landlord controlled  35%
Peer Group Constituents		<ul style="list-style-type: none"> • Colliers Global Investors Italy SGR (1) • Fondo Athens (1) • Meridia Capital Partners S.G.E.I.C., S.A. (2) • Unipol Assicurazioni S.p.A. (1) 	<ul style="list-style-type: none"> • Covivio (1) • GECINA (1) • Irish Residential Properties REIT (1) • The UNITE Group Plc (1) • Vivenio Residencial Socimi S.A. (1)

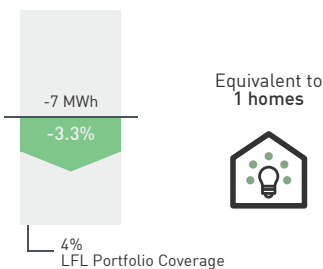
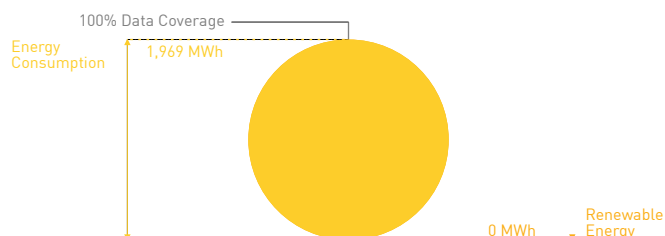
Portfolio Impact

Portfolio Characteristics

10 Assets
26,953 m²

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

Operational Consumption

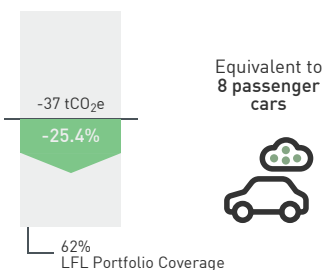
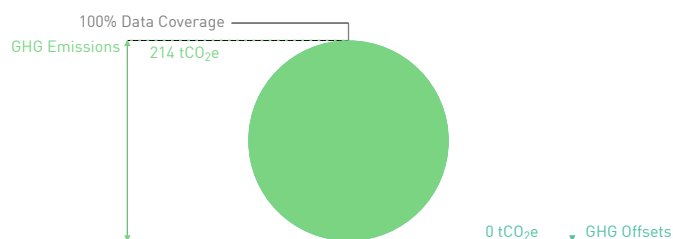


Target Type: Absolute
Long-term target: 100%
Baseline target: 2023
End year: 2050

Non-Operational Consumption

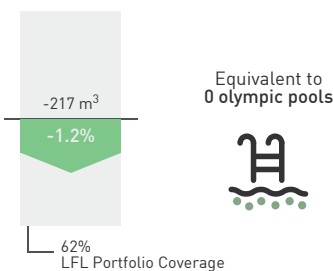
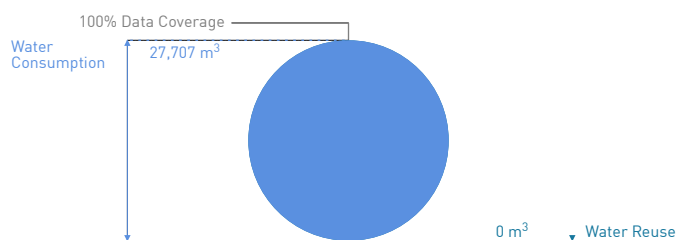
EV Charging Stations (Electricity) 0 MWh

Data externally verified using AA1000AS



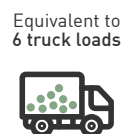
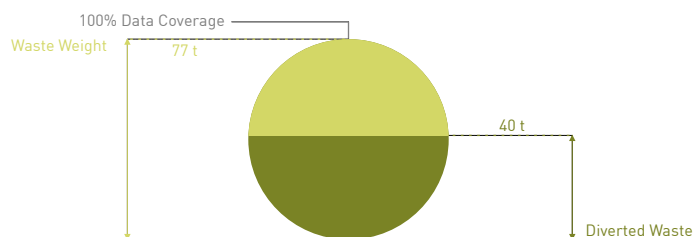
Target Type: Absolute
Long-term target: 100%
Baseline target: 2023
End year: 2050

Data externally verified using AA1000AS



Target Type: Absolute
Long-term target: 30%
Baseline target: 2023
End year: 2050

Data externally verified using AA1000AS



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

9 asset(s)

24953 m²

92.58% floor area covered

0% vacancy rate

 **75.51** (kWh/m²)

GHG

Assets with 75% data coverage or more

9 asset(s)

24953 m²

92.58% floor area covered

0% vacancy rate

 **8.28** (kgCO₂e/m²)

Water

Assets with 75% data coverage or more

9 asset(s)

24953 m²

92.58% floor area covered

0% vacancy rate

 **1048.82** (dm³/m²)

Portfolio Improvement Targets (Summary)

	Type	Long-Term Target	Baseline Year	End Year	Externally Communicated
💡 Energy consumption	Absolute	100%	2023	2050	No
🌿 Renewable energy use	Absolute	10%	2023	2050	No
☁️ GHG emissions	Absolute	100%	2023	2050	No
💧 Water consumption	Absolute	30%	2023	2050	No
🏢 Building certifications	Absolute	60%	2023	2026	Yes
📄 Data coverage	Absolute	100%	2023	2026	Yes

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

📄 These long-term performance improvement targets and pathways have been defined within the ESG policy and ESG strategy drafted and made public in 2023, communicating it to the market.

The commitments that All Iron RE I Socimi has set up, are based on two core concepts that have been established by the United Nations (UN): the Sustainable Development Goals (SDGs) and the UN Global Principles, recognising them as a valuable complement to the SDGs. The methodology used to establish the targets has been the identification of areas of improvement in the environmental field in the company, by analysing the current performance and comparing our current position against our peers, with the help of JLL eternal consultancy firm.

We started gathering our asset performance data in 2023, hence the reason this is our baseline year for all targets. We aim be Net Zero by 2050, through optimising the energy consumption.

We are already far with our data coverage, and for 2023 this was already 100%. Data coverage has also been at 100% for the 2024 reporting year.


Moreover, we have a strong strategy on BREEAM certifications New Construction, aiming to increase our certifications up to 60% (over total GAV) by 2026, covering all assets currently under construction or under development.

For now, these specific % targets have been set internally. We have only made public in the "2024 ESG report" the key lines of action or strategic generic objectives linked to the obtention of these targets.

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
Scope 1+2 (location-based) + Scope 3 (operational emissions)	No	2023	No interim target		2050	100	CRREM	Yes	No	Yes

Methodology used to establish the target and the entity's plans/intentions to achieve it

 All Iron RE I Socimi has set the ambition to become Net Zero by 2050 aligned with the Paris agreement. To identify how our portfolio is performing, we have run a CRREM analysis in 2024, using our energy consumption and location based emissions to calculate whether we are on route to Net Zero. Through this assessment, we have identified that there are currently 3 assets stranded (in 2024) - being 2 of them our "Pre-Breeam hostels". Accordingly, we will analyze the possibility to incorporate energy efficiency measures, or alternatively consider the possibility of selling the assets when the time comes. We have deprioritized the option of implementing a Breeam certification in assets already in operation.

Building Certifications

Building Certifications at the time of Design/Construction

		Portfolio	
		Certified Area	Total Certified Assets
BREEAM	New Construction Very Good	33.33%	3
	Sub-total	33.33%	3
Total		33.33%*	3

*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
EU EPC - A		12.74%	2
EU EPC - B		33.35%	4
EU EPC - C		7.72%	1
Total		53.81%	7

*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](#).



2025 GRESB Benchmark Report Development

All Iron RE I Socimi, S.A. | All Iron RE I Socimi, S.A.

GRESB Rating: 1/5



Participation & Score



Status:
Listed

Location:
Spain

Property Type:
Hotel

Peer Group Ranking

Predefined Peer Group Ranking



8 Entities
Location
Southern Europe
Property Type
Hotel

Customized Peer Group Ranking



6 Entities
Location
Sweden, Western Europe, Spain, United Kingdom, Switzerland
Property Type
Diversified - Office/Residential, Hotel, Residential, Residential: Family Homes, Residential: Multi-Family, Residential: Multi-Family: High-Rise Multi-Family, Residential: Multi-Family: Low-Rise Multi-Family, Residential: Multi-Family: Mid-Rise Multi Family, Residential: Other, Residential: Retirement Living, Residential: Student Housing

Peer Group Allocation

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

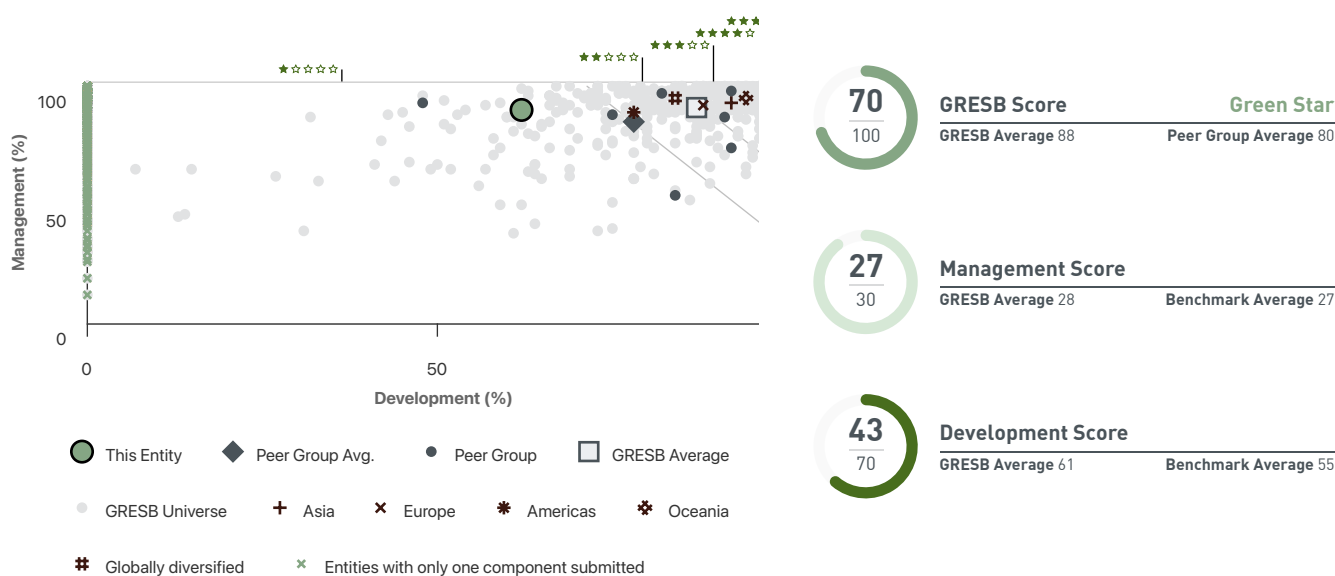
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Rankings



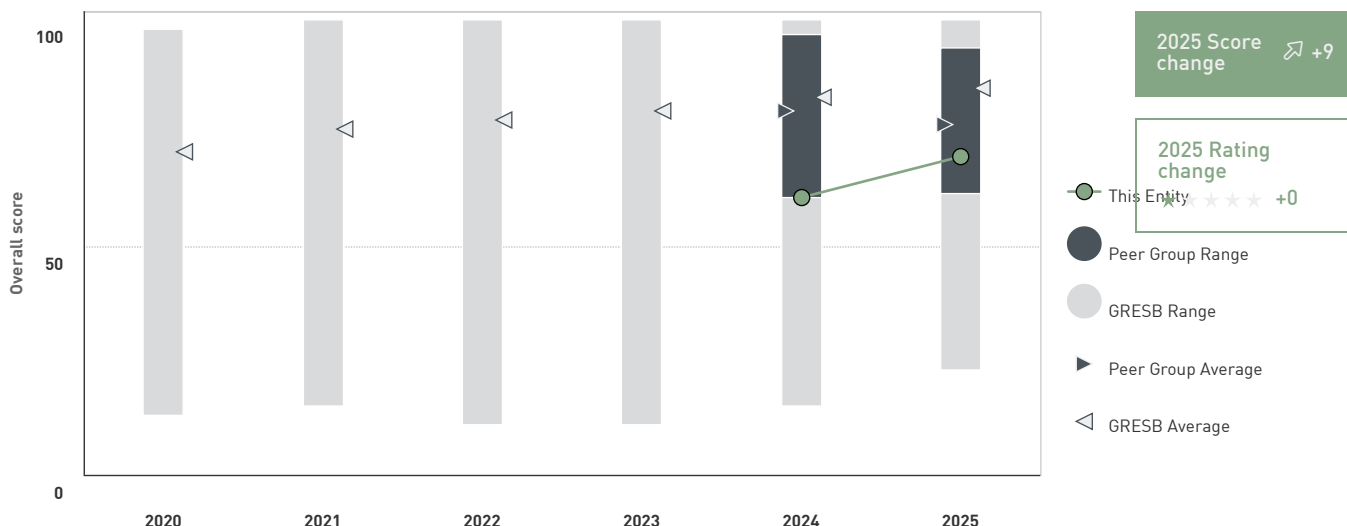
GRESB Model



GRESB Score Breakdown

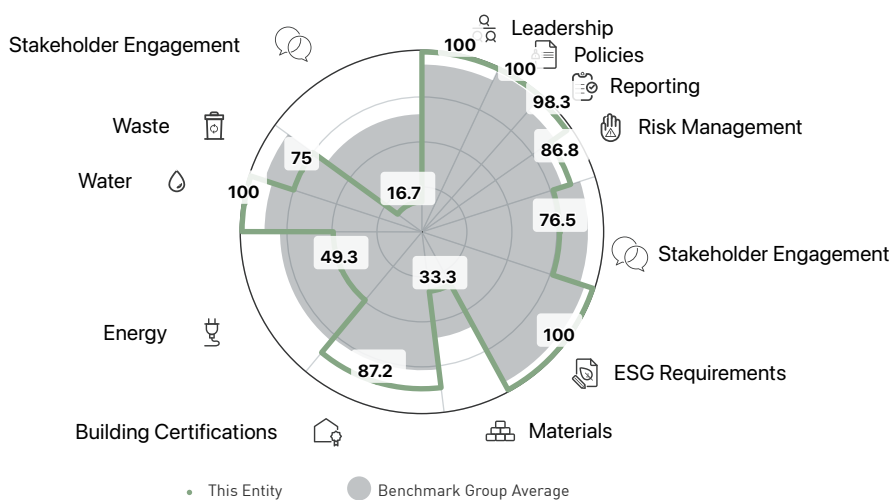


Trend

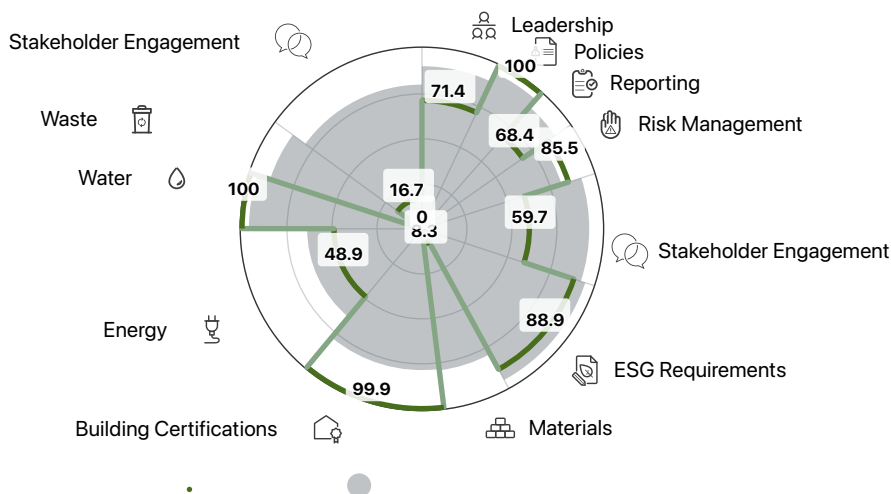


Aspect, Strengths & Opportunities


























Current year 2025



Past year 2024



Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (8 entities)	Customized Peer Group (6 entities)
Primary Geography:	Spain	Southern Europe	Sweden, Western Europe, Spain, United Kingdom, Switzerland
Primary Sector:	Hotel	Hotel	Residential: Multi-Family: Mid-Rise Multi Family, Residential: Student Housing, Hotel, Mixed use: Office/Residential
Nature of the Entity:	Public (listed on a Stock Exchange) entity		
Average GAV:		\$323 Million	\$2.54 Billion
Total GAV:	\$316 Million		
Reporting Period:	Calendar year		
Regional Allocation of Assets:	Spain  100%	Italy  38% Spain  35% Portugal  15% Greece  12%	Spain  34% United Kingdom  17% Sweden  17% Switzerland  17% Belgium  7% France  3% Luxembourg  3% Germany  1% Other Regions with < 1% allocation < 1%
Sector Allocation of Assets:	Hotel  100%	Hotel  97% Office: Corporate: Low-Rise Office  3%	Residential: Multi-Family: Mid-Rise Multi Family  23% Residential: Multi-Family: High-Rise Multi-Family  18% Hotel  17% Residential: Student Housing  17% Mixed use: Office/Residential  10% Residential: Multi-Family: Low-Rise Multi-Family  9% Office: Corporate: Mid-Rise Office  2% Office: Corporate: High-Rise Office  2% Residential: Family Homes  1% Other Sectors with < 1% allocation < 1%
Peer Group Constituents		<ul style="list-style-type: none"> • BLUE SGR S.p.A. (1) • Catalyst Capital LLP (1) • DeA Capital Real Estate SGR SPA (1) • Generali Real Estate SPA SGR Italy (1) • Grivalia Hospitality S.A. (1) • Meridia Capital Partners 	<ul style="list-style-type: none"> • Fundamenta Real Estate AG (1) • Immobel (1) • K2A Knaust & Andersson Fastigheter AB (1) • The UNITE Group Plc (1) • Vivenio Residencial Socimi S.A. (1)

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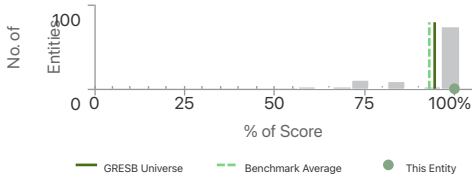
Carbon Footprint Dashboard

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Score Summary

MANAGEMENT COMPONENT

Europe | Listed (105 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
 Leadership	23.3%	7	7	6.51	 <p>The chart shows the distribution of scores for the Leadership aspect. The x-axis represents the percentage of score (0% to 100%), and the y-axis represents the number of entities (0 to 100). The GRESB Universe is shown as a solid green line, the Benchmark Average as a dashed green line, and This Entity as a solid green dot. The Benchmark Average is approximately 95%, and This Entity is at approximately 98%.</p>

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	1.94
LE4	ESG taskforce/committee	1	1	1
LE5	ESG, climate-related and/or human capital senior decision maker	1	1	0.98
LE6	Personnel ESG performance targets	2	2	1.61

 Policies	15%	4.5	4.5	4.4	 <p>The chart shows the distribution of scores for the Policies aspect. The x-axis represents the percentage of score (0% to 100%), and the y-axis represents the number of entities (0 to 120). The GRESB Universe is shown as a solid green line, the Benchmark Average as a dashed green line, and This Entity as a solid green dot. The Benchmark Average is approximately 95%, and This Entity is at approximately 98%.</p>
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Indicators breakdown

P01	Policy on environmental issues	1.5	1.5	1.43
P02	Policy on social issues	1.5	1.5	1.5
P03	Policy on governance issues	1.5	1.5	1.48

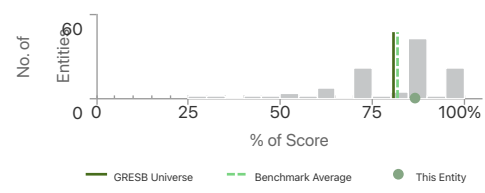
 Reporting	12.5%	3.69	3.75	3.38	 <p>The chart shows the distribution of scores for the Reporting aspect. The x-axis represents the percentage of score (0% to 100%), and the y-axis represents the number of entities (0 to 120). The GRESB Universe is shown as a solid green line, the Benchmark Average as a dashed green line, and This Entity as a solid green dot. The Benchmark Average is approximately 95%, and This Entity is at approximately 98%.</p>
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Indicators breakdown

RP1	ESG reporting	3.5	3.5	3.13
RP2.1	ESG incident monitoring	0.19	0.25	0.24

RP2.2	ESG incident occurrences			Not scored
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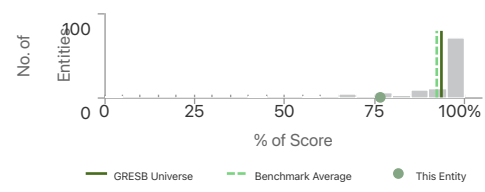
 Risk Management	15.8%	4.12	4.75	3.89
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Indicators breakdown

RM1	Environmental Management System (EMS)	0.62	1.25	0.58
RM2	Process to implement governance policies	0.25	0.25	0.25
RM3.1	Social risk assessments	0.25	0.25	0.25
RM3.2	Governance risk assessments	0.25	0.25	0.25
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	0.5	0.5	0.49
RM6.1	Transition risk identification	0.5	0.5	0.47
RM6.2	Transition risk impact assessment	0.5	0.5	0.45
RM6.3	Physical risk identification	0.5	0.5	0.46
RM6.4	Physical risk impact assessment	0.5	0.5	0.45
RM7	Biodiversity and nature-related strategy		Not scored	

 Stakeholder Engagement	33.3%	7.65	10	9.23
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Indicators breakdown

SE1	Employee training	1	1	0.93
SE2.1	Employee satisfaction survey	0.78	1	0.78
SE2.2	Employee engagement program	1	1	0.9
SE3.1	Employee health & well-being program	0.75	0.75	0.7
SE3.2	Employee health & well-being	1.25	1.25	1.19


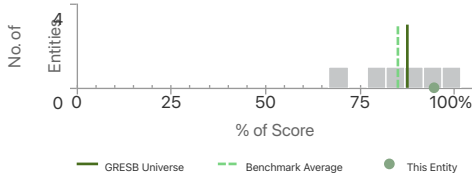

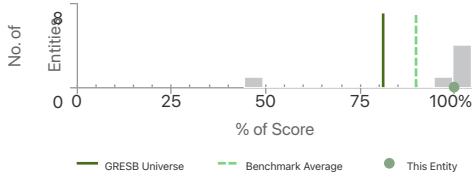

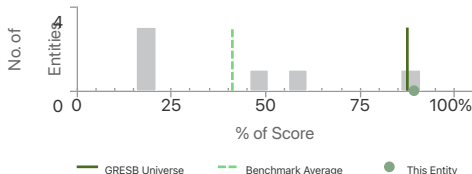
measures

SE4	Employee safety indicators	0.38	0.5	0.45
SE5	Human capital	0.5	0.5	0.44
SE6	Supply chain engagement program	0	1.5	1.43
SE7.1	Monitoring property/asset managers	1	1	0.98
SE7.2	Monitoring external suppliers/service providers	0.5	1	0.93
SE8	Stakeholder grievance process	0.5	0.5	0.49


Score Summary

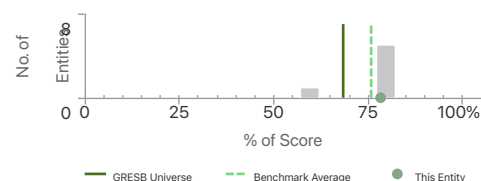
PERFORMANCE COMPONENT


Southern Europe | Hotel | Tenant Controlled (6 entities)

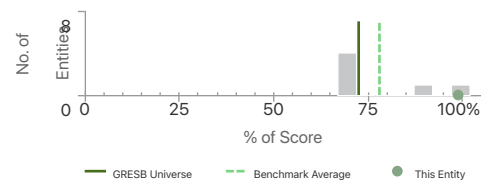
ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
 Risk Assessment	12.9%	8.5	9	7.65	 <p>The chart shows the distribution of scores for Risk Assessment. The x-axis represents the percentage of score (0% to 100%), and the y-axis represents the number of entities (0 to 4). The GRESB Universe is represented by a solid green line, the Benchmark Average by a dashed green line, and This Entity by a solid green dot. The distribution shows a peak at 75% and 100%.</p>
Indicators breakdown					
RA1	Risk assessments performed on standing investments portfolio	3	3	3	
RA2	Technical building assessments	2.5	3	2.4	
RA3	Energy efficiency measures	1.5	1.5	1.17	
RA4	Water efficiency measures	1	1	0.75	
RA5	Waste management measures	0.5	0.5	0.33	
 Targets	2.9%	2	2	1.8	 <p>The chart shows the distribution of scores for Targets. The x-axis represents the percentage of score (0% to 100%), and the y-axis represents the number of entities (0 to 2). The GRESB Universe is represented by a solid green line, the Benchmark Average by a dashed green line, and This Entity by a solid green dot. The distribution shows a peak at 100%.</p>
Indicators breakdown					
T1.1	Portfolio improvement targets	1	1	0.96	
T1.2	Net Zero targets	1	1	0.83	
 Tenants & Community	15.7%	9.81	11	4.53	 <p>The chart shows the distribution of scores for Tenants & Community. The x-axis represents the percentage of score (0% to 100%), and the y-axis represents the number of entities (0 to 4). The GRESB Universe is represented by a solid green line, the Benchmark Average by a dashed green line, and This Entity by a solid green dot. The distribution shows a peak at 25% and 100%.</p>
Indicators breakdown					
TC1	Tenant engagement program	1	1	0.25	
TC2.1	Tenant satisfaction survey	1	1	0.17	
TC2.2	Program to improve tenant satisfaction	1	1	0.17	
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	0.5	


TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	0.96
TC5.1	Tenant health & well-being program	0.56	0.75	0.31
TC5.2	Tenant health & well-being measures	1.25	1.25	0.62
TC6.1	Community engagement program	2	2	1.22
TC6.2	Monitoring impact on community	0	1	0.33

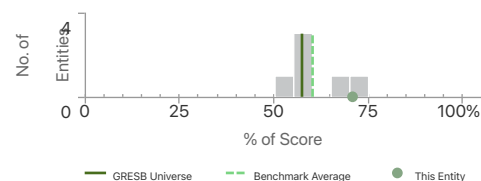
 Energy	20%	10.97	14	10.62
Data Coverage		8.5	8.5	7.97
Energy Performance		2.47	2.5	1.96
Renewable Energy		0	3	0.69




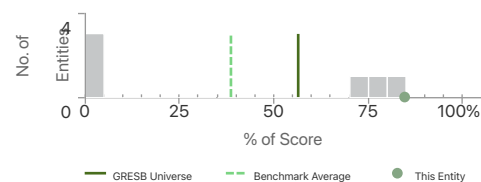
 GHG	10%	6.92	7	5.46
Data Coverage		5	5	4.94
Like-for-Like		1.92	2	0.52



 Water	10%	4.96	7	4.22
Data Coverage		4	4	3.86
Like-for-Like		0.96	2	0.37
Water Reuse and Recycling		0	1	0



 Waste	5.7%	3.39	4	1.55
Data Coverage		2	2	0.87

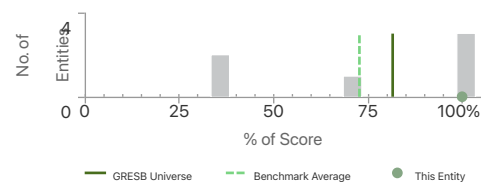


Waste Management	1.39	2	0.68
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Data Monitoring & Review

7.9%	5.5	5.5	4
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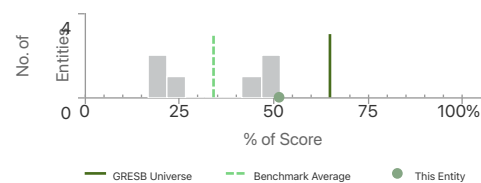
Indicators breakdown

MR1	External review of energy data	1.75	1.75	1.36
MR2	External review of GHG data	1.25	1.25	0.97
MR3	External review of water data	1.25	1.25	0.83
MR4	External review of waste data	1.25	1.25	0.83



Building Certifications

15%	5.41	10.5	3.58
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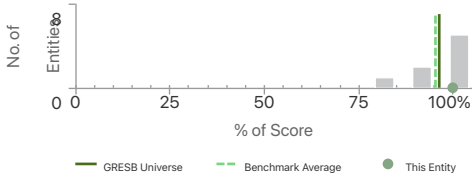

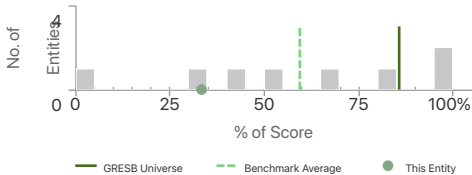

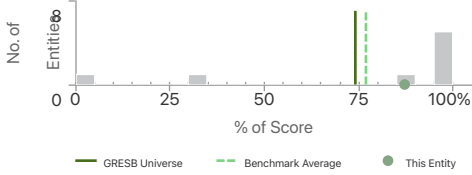

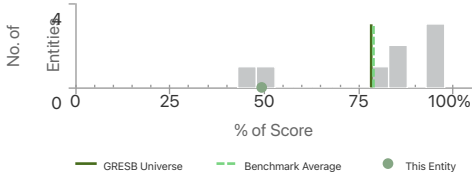
Indicators breakdown

BC1.1	Building certifications at the time of design/construction*	4.34	7	0.72
BC1.2	Operational building certifications*	0	8.5	1.17
BC2	Energy ratings	1.08	2	1.69

*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.

Score Summary

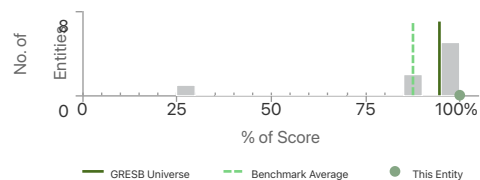
DEVELOPMENT COMPONENT
Southern Europe | Hotel (8 entities)

ASPECT	Weight in Component	Points Earned	Maximum Points	Benchmark Average	Benchmark Distribution
 ESG Requirements	17.1%	12	12	11.44	
Indicators breakdown					
DRE1	ESG strategy during development	4	4	3.44	
DRE2	Site selection requirements	4	4	4	
DRE3	Site design and development requirements	4	4	4	
 Materials	8.6%	2	6	3.56	
Indicators breakdown					
DMA1	Materials selection requirements	2	6	3.56	
DMA2	Embodied carbon	Not scored			
 Building Certifications	18.6%	11.34	13	10	
Indicators breakdown					
DBC1.1	Green building standard requirements	3.68	4	3.42	
DBC1.2	Green building certifications	7.66	9	6.58	
 Energy	20%	6.9	14	11.05	

Indicators breakdown


DEN1	Energy efficiency requirements	6	6	5.87
DEN2.1	On-site renewable energy and low carbon technologies	0.9	6	4.61
DEN2.2	Net-zero carbon design and standards	0	2	0.56

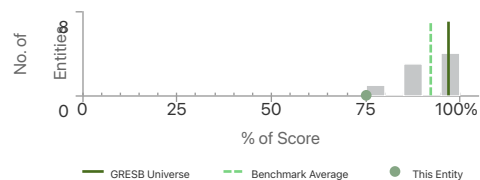
 Water	7.1%	5	5	4.38
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Indicators breakdown


DWT1	Water conservation strategy	5	5	4.38
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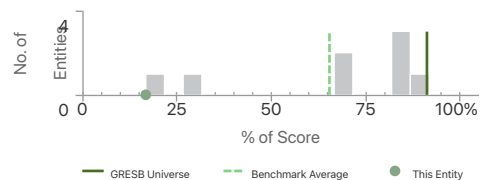
 Waste	7.1%	3.75	5	4.61
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Indicators breakdown

DWS1	Waste management strategy	3.75	5	4.61
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 Stakeholder Engagement	21.4%	2.5	15	9.81
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Indicators breakdown

DSE1	Health & well-being	1	2	1.31
DSE2.1	On-site safety	1.5	1.5	1.5
DSE2.2	Safety metrics	0	1.5	1.12
DSE3.1	Contractor ESG requirements	0	2	1.75
DSE3.2	Contractor monitoring methods	0	2	1.5
DSE4	Community engagement program	0	2	1.5
DSE5.1	Community impact assessment	0	2	1

Community impact

DSE5.2 monitoring 0 2 0.12



Targets

Not scored

Indicators breakdown

DT1


Embodied carbon Targets

Not scored

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](#).

Hotel (100% of GAV)

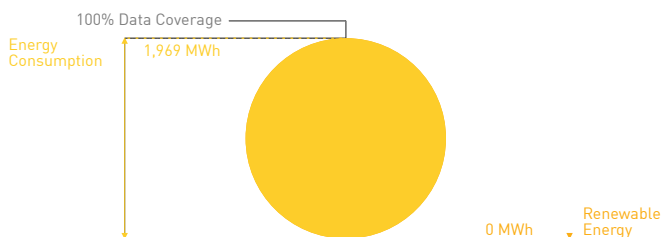
Spain (100% of GAV)

Overview

Portfolio Characteristics

10 Assets
 26,953 m²
 0% Landlord Controlled area
 100% Tenant Controlled area

Operational Consumption 2024



Additional information provided by the participant:

 N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	N/A
	Benchmark	99%
Tenant Controlled	This Entity	100%
	Benchmark	91%

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

9 asset(s)
24953 m²
92.58% floor area covered
0% vacancy rate

75.51 (kWh/m²)

Energy Performance

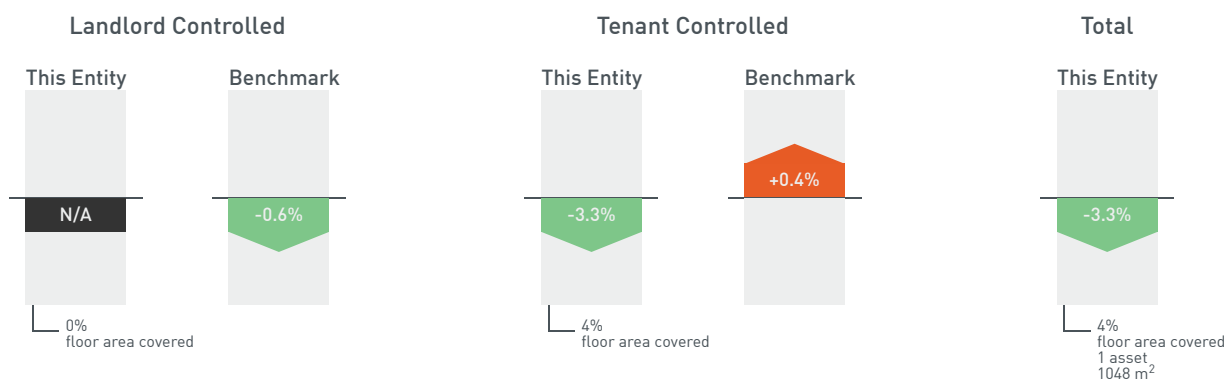
Energy Efficiency



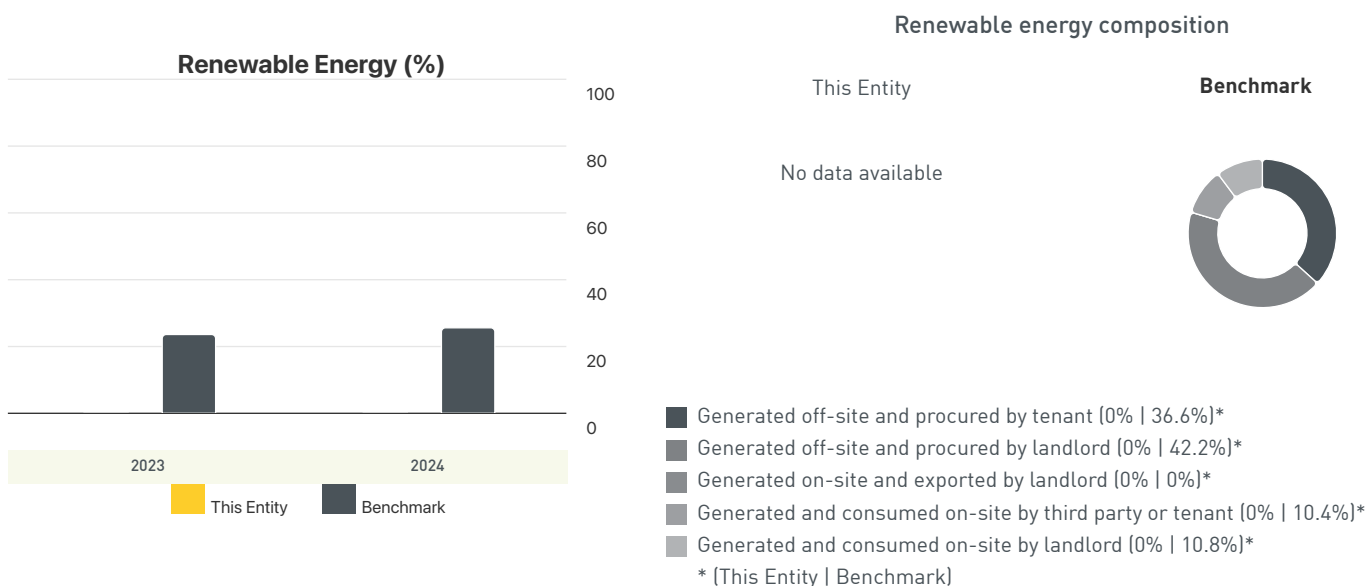
8 eligible assets*
88.69% floor area covered

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

Like-for-Like



Renewable Energy Generated and Procured



 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](#).

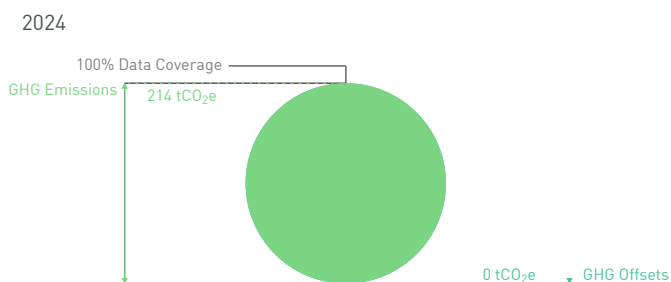
Hotel (100% of GAV)

Spain (100% of GAV)

Overview

Portfolio Characteristics

10 Assets
 26,953 m²
 0% Scope I & II
 100% Scope III



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e	214 tCO ₂ e

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

N/A

Data Coverage (Area/Time)

Scopes I & II	This Entity	N/A
	Benchmark	99%
Scope III	This Entity	100%
	Benchmark	91%

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:

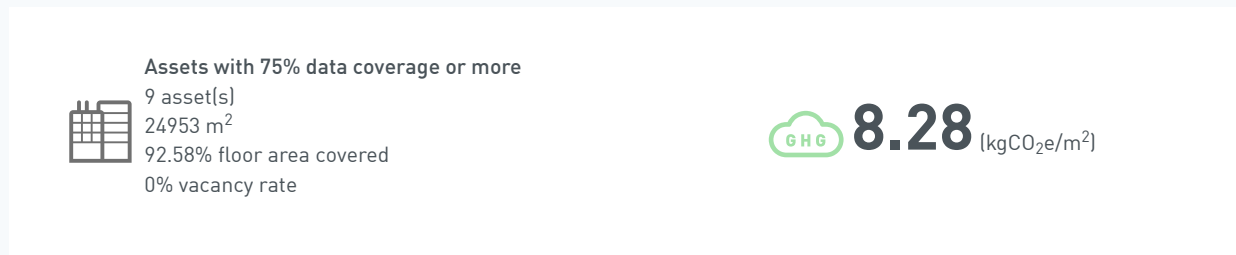
1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
 - a. 100% (first bar),
 - b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual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

Those intensity values are represented by the two coloured bars on the left of the graph.

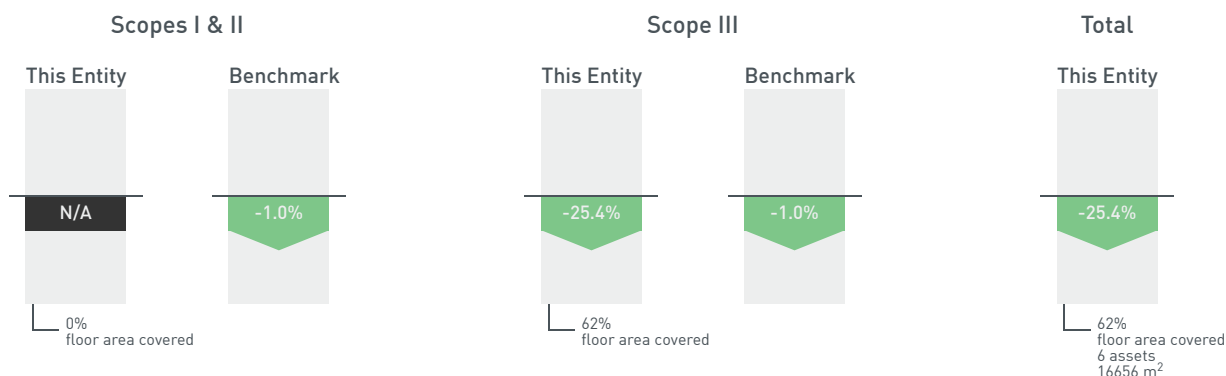
Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

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.



Like-for-Like




The logo for REAL Benchmarks features a stylized bar chart icon with three bars of increasing height, colored in shades of green and blue, followed by the text "REAL Benchmarks" in a bold, sans-serif font.

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](#).

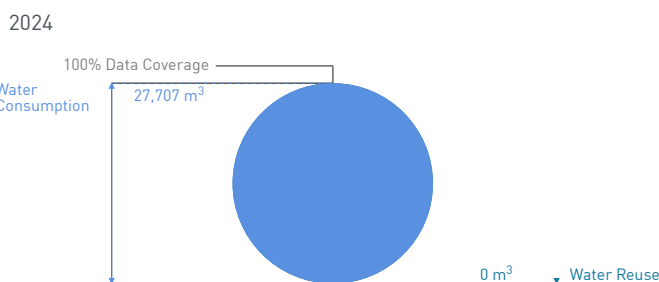
Hotel (100% of GAV)

Spain (100% of GAV)

Overview

Portfolio Characteristics

10 Assets
 26,953 m²
 0% Landlord Controlled area
 100% Tenant Controlled area



Additional information provided by the participant:

 N/A

Data Coverage (Area/Time)

Landlord Controlled	This Entity	N/A
	Benchmark	100%
Tenant Controlled	This Entity	100%
	Benchmark	91%

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 m^3/m^2 or $m^3/sq.ft.$ 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

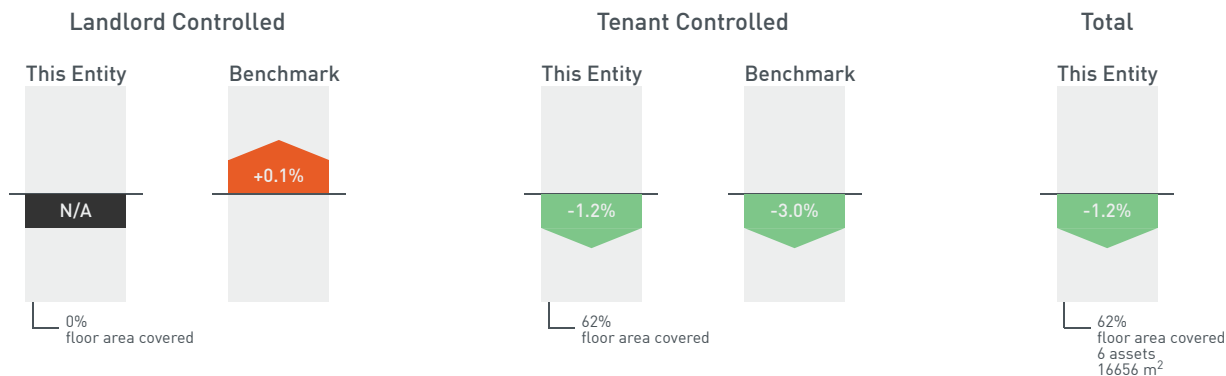
9 asset(s)
24953 m^2
92.58% floor area covered
0% vacancy rate



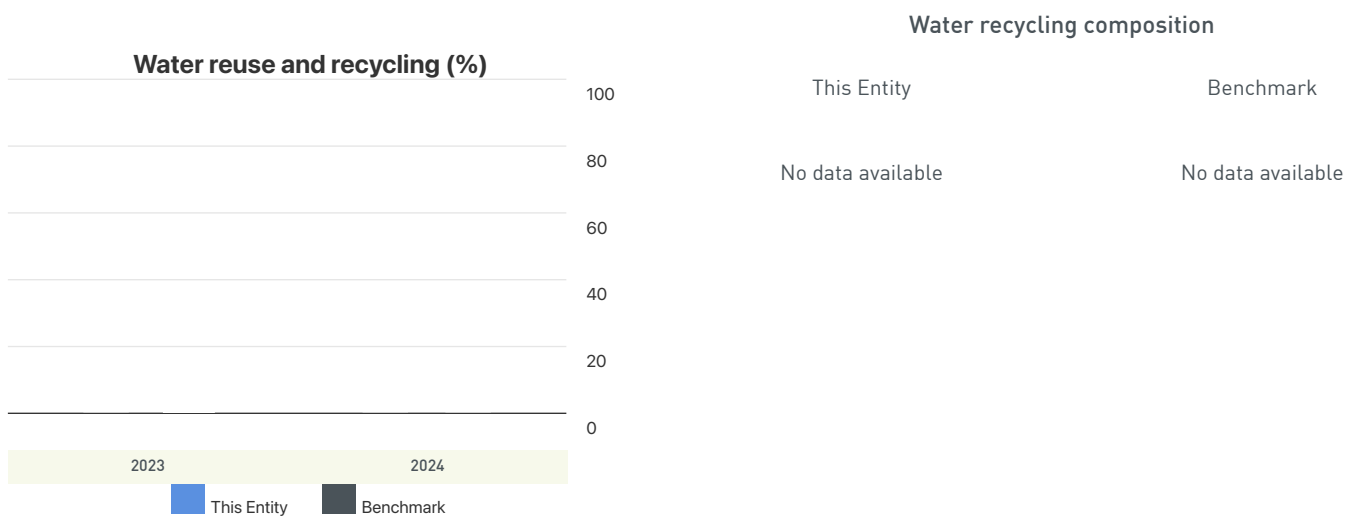
1048.82

(dm^3/m^2)

Like-for-Like




Water reuse and recycling



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](#).

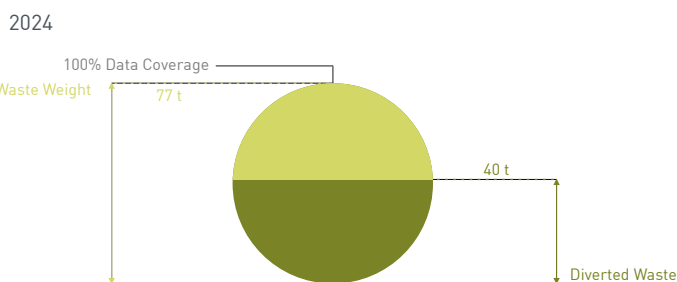
Hotel (100% of GAV)

Spain (100% of GAV)

Overview

Portfolio Characteristics

10 Assets
 26,953 m²
 0% Landlord Controlled area
 100% Tenant Controlled area



Additional information provided by the participant:

 N/A

Data Coverage (Area)

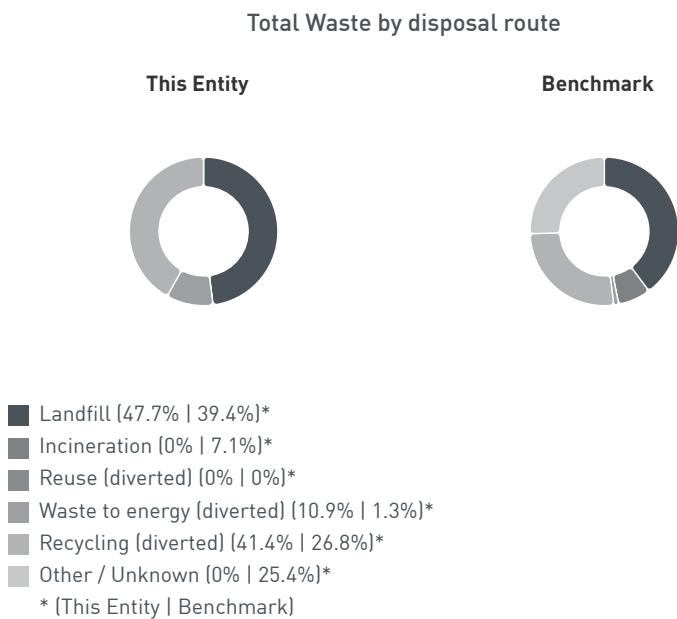
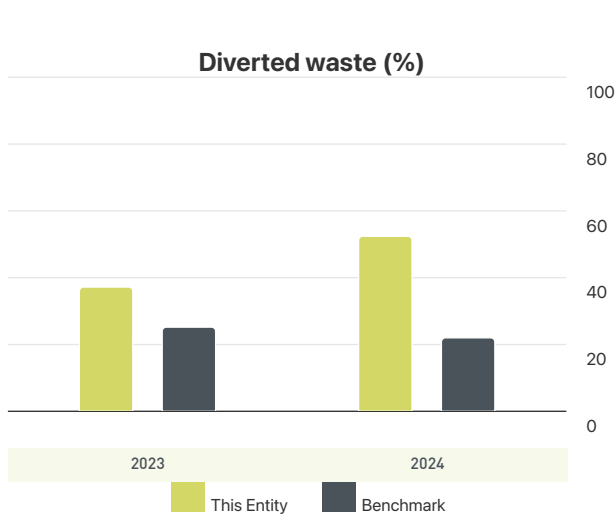
Landlord Controlled



Tenant Controlled



Waste Management



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](#).

Hotel (100% of GAV)

Spain (100% of GAV)

Overview

Portfolio Characteristics

10 Assets
26,953 m²

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

		Portfolio	
		Certified Area	Total Certified Assets
BREEAM	New Construction Very Good	33.33%	3
	Sub-total	33.33%	3
Total	Entity	33.33% *	3
	Benchmark	22.42%	

*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	56.01%	

*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
EU EPC - A		12.74%	2
EU		33.35%	4

EPC - B			
EU EPC - C		7.72%	1
Total	Entity	53.81%	7
	Benchmark	95.05%	

*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](#).

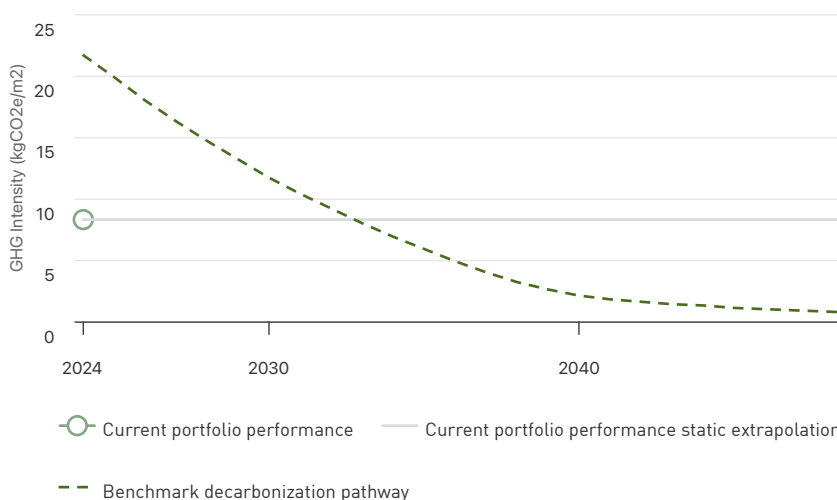
The portfolio benchmark decarbonization pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current GHG intensities for all assets which are or have:

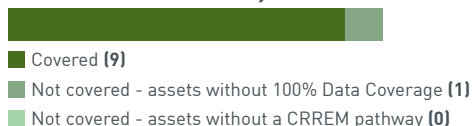
1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. 100% GHG Data Coverage (area/time)
5. A corresponding CRREM GHG pathway

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

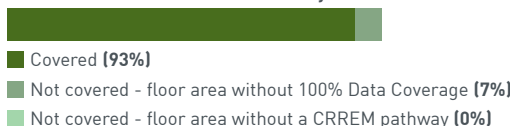
Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



8 kgCO₂e/m² GHG Intensity	4% Floor area above the pathway	1 Asset(s) above the pathway	2033 Projected average intersection year
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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.

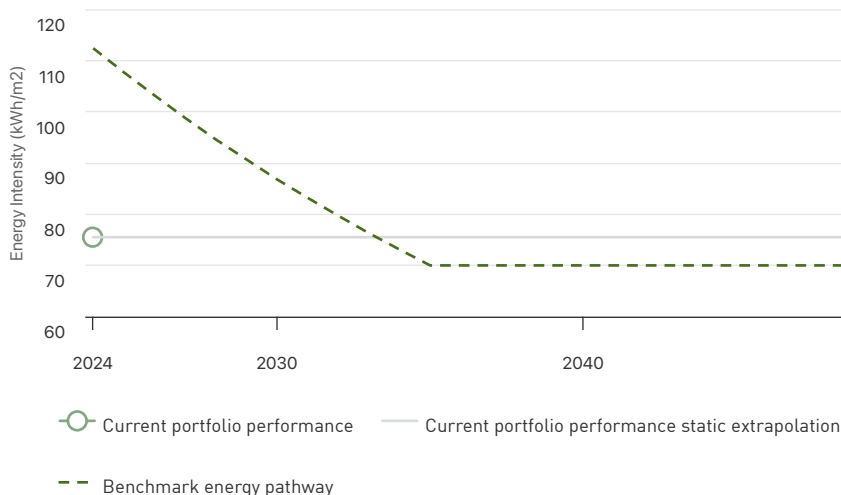
The portfolio benchmark energy pathway is a floor area-weighted aggregation of the top-down, property type- and region-specific energy pathways derived by [CRREM](#).

The current portfolio performance is a floor area-weighted aggregation of the current energy intensities for all assets which are or have:

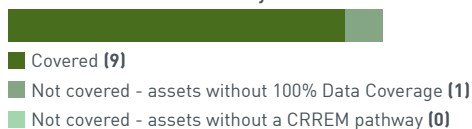
1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. Have 100% energy Data Coverage (area/time)
5. A corresponding CRREM energy pathway

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

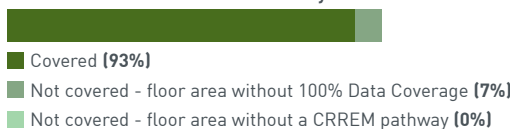
Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



Assets covered in the analysis



% Floor Area covered in the analysis



76 kWh/m² Energy Intensity	31% Floor area above the pathway	4 Asset(s) above the pathway	2034 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	P02	P03	RM1	RM6.1	RM6.2
RM6.3	RM6.4	SE2.1	SE5	TC2.1	MR1
MR2	MR3	MR4			
P01	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	Only contains actions and/or performance from one element of E, S, or G
Other Answers		
Indicator	Decision	Other answer provided:
P03	Not Accepted	Compliance and conflict of interests
RP1	Not Accepted	Currently not aligned with any Standard
RP1	Not Accepted	Currently not aligned with any Standard
SE4	Not Accepted	Employee turnover rate

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
<input checked="" type="radio"/> Yes	96%
Select all commitments included (multiple answers possible)	
<input checked="" type="checkbox"/> ESG leadership standards and principles	94%
<input type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	5%
<input type="checkbox"/> International Labour Organization (ILO) Standards	41%
<input type="checkbox"/> Montreal Pledge	3%
<input type="checkbox"/> OECD - Guidelines for multinational enterprises	30%
<input type="checkbox"/> PRI signatory	25%
<input type="checkbox"/> RE 100	7%
<input type="checkbox"/> Science Based Targets initiative	37%
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	53%
<input type="checkbox"/> UN Environment Programme Finance Initiative	7%
<input checked="" type="checkbox"/> UN Global Compact	47%
<input checked="" type="checkbox"/> UN Sustainable Development Goals	82%
<input type="checkbox"/> Other	46%

Applicable evidence

Evidence provided

- https://assets-global.website-files.com/65b26f022fd03ce5743bc29b/65d4a2e84e3dc04a8d02c2fa_All%20Iron%20Socimi_Pol%C3%ADtica%20ESG_ESG%20Policy.pdf
- https://cdn.prod.website-files.com/65b26f022fd03ce5743bc29b/68591705642202cd2dba9138_All%20Iron%202024%20ESG%20report_GRI%20aligned_vFinal.pdf
- <https://www.allironresocimi.es/en-gb/sostenibilidad>

<input checked="" type="checkbox"/> Net Zero commitments	68%
<input type="checkbox"/> BBP Climate Commitment	11%
<input type="checkbox"/> Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment	7%
<input type="checkbox"/> PAII Net Zero Asset Owner Commitment	0%
<input type="checkbox"/> Science Based Targets initiative: Net Zero Standard commitment	19%
<input type="checkbox"/> The Climate Pledge	<1%
<input type="checkbox"/> Transform to Net Zero	2%
<input type="checkbox"/> ULI Greenprint Net Zero Carbon Operations Goal	0%
<input type="checkbox"/> UN-convened Net-Zero Asset Owner Alliance	3%
<input type="checkbox"/> UNFCCC Climate Neutral Now Pledge	0%
<input type="checkbox"/> WorldGBC Net Zero Carbon Buildings Commitment	5%
<input checked="" type="checkbox"/> Other Paris Agreement, 1.5C - CRREM	45%

Applicable evidence

Evidence provided

- https://cdn.prod.website-files.com/65b26f022fd03ce5743bc29b/68591705642202cd2dba9138_All%20Iron%202024%20ESG%20report_GRI%20aligned_vFinal.pdf

<input type="radio"/> No	4%
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LE2 Points: 1/1

ESG Objectives Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	100%
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The objectives relate to

<input checked="" type="checkbox"/> General objectives	100%		^
<input checked="" type="checkbox"/> Environment	99%		
<input checked="" type="checkbox"/> Social	100%		
<input checked="" type="checkbox"/> Governance	100%		
<input checked="" type="checkbox"/> Issue-specific objectives	93%		^
<input checked="" type="checkbox"/> Human capital	89%		
<input checked="" type="checkbox"/> Health and well-being	93%		

The objectives are

<input checked="" type="radio"/> Publicly available	98%		^
---	-----	--	---

Applicable evidence

Evidence provided

https://cdn.prod.website-files.com/65b26f022fd03ce5743bc29b/68591705642202cd2dba9138_All%20Iron%202024%20ESG%20report_GRI%20aligned_vFinal.pdf

<input type="radio"/> Not publicly available	2%		
--	----	--	--














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

All Iron RE I Socimi has set up a set of objectives and goals in relation to creating a more sustainable environment within our company. These objectives are aligned with both the SDGs, as well as the UN Guiding Principles. They are set out as stated above, and are incorporated in the overall business strategy. Examples of the objectives: Environmental: - Align the Company's strategy with European climate change objectives through a commitment to reduce the Company's carbon footprint, in a first phase for assets under construction or development starting 2023, with a special focus on Scopes 1 & 2 Social: - Commitment to the continuous training of the employees, with a focus on environmental, social and ethical aspects, as well as strengthening the sense of belonging of the staff. Governance: - Promote external and internal transparency, assuming the commitment to annually prepare and publish relevant and reliable information, both financial and non-financial, on the Company's performance and activities. Health and wellbeing: - Develop new employee plans related to health and well-being, taking into consideration physical and mental health. DEI: - Prevent inequality and discrimination, by maintaining a working environment free of any discrimination or conduct involving harassment of a personal nature. These ESG objectives are embedded in All Iron RE I Socimi's strategic planning and decision-making processes. The company has established an Environmental Management System (EMS) to monitor and report on its ESG performance, ensuring continuous improvement and compliance with both our objectives and other (mandatory) ESG standards.

<input type="radio"/> No	0%		
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ESG Decision Making

LE3 Points: 2/2

Individual responsible for ESG, climate-related, and/or human capital objectives	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 
<input checked="" type="checkbox"/> ESG	100% 
The individual(s) is/are	
<input checked="" type="checkbox"/> Dedicated employee(s) for whom ESG is the core responsibility Name: Virginia Escauriaza Job title: Corporate Finance & ESG lead	87% 
<input checked="" type="checkbox"/> Employee(s) for whom ESG is among their responsibilities Name: Ibon Naberan Job title: Head of Corporate Finance	74% 
<input checked="" type="checkbox"/> External consultants/manager Name of the main contact: Josephine van der Vlugt Job title: ESG Consultant, Cooltree (cooltree.nl)	67% 
<input type="checkbox"/> Investment partners (co-investors/JV partners)	8% 
<input checked="" type="checkbox"/> Climate-related risks and opportunities	98% 
The individual(s) is/are	
<input type="checkbox"/> Dedicated employee(s) for whom climate-related issues are core responsibilities	75% 
<input checked="" type="checkbox"/> Employee(s) for whom climate-related issues are among their responsibilities Name: Virginia Escauriaza Job title: Corporate Finance & ESG lead	75% 
<input checked="" type="checkbox"/> External consultants/manager Name of the main contact: Josephine van der Vlugt Job title: ESG Consultant Cooltree (cooltree.nl)	60% 
<input type="checkbox"/> Investment partners (co-investors/JV partners)	6% 
<input checked="" type="checkbox"/> Human capital	95% 
The individual(s) is/are	
<input type="checkbox"/> Dedicated employee for whom human capital is the core responsibility	72% 

<input checked="" type="checkbox"/> Employee for whom human capital is among their responsibilities	60%	<div style="width: 60%;"></div>
Name: Edurne León Job title: (Head of) HR		
<input checked="" type="checkbox"/> External consultant/manager	31%	<div style="width: 31%;"></div>
Name of the main contact: Josephine van der Vlugt Job title: ESG Consultant Cooltree (cooltree.nl)		
<input type="checkbox"/> Investment partners (co-investors/JV partners)	<1%	<div style="width: 0%;"></div>
<input type="checkbox"/> No	0%	<div style="width: 0%;"></div>

LE4 Points: 1/1


ESG taskforce/committee Percentage of Benchmark Group


<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
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Members of the taskforce or committee

<input checked="" type="checkbox"/> Board of Directors	78%	<div style="width: 78%;"></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	95%	<div style="width: 95%;"></div>
<input type="checkbox"/> Investment Committee	42%	<div style="width: 42%;"></div>
<input type="checkbox"/> Fund/portfolio managers	63%	<div style="width: 63%;"></div>
<input type="checkbox"/> Asset managers	76%	<div style="width: 76%;"></div>
<input type="checkbox"/> ESG portfolio manager	44%	<div style="width: 44%;"></div>
<input type="checkbox"/> Investment analysts	29%	<div style="width: 29%;"></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	84%	<div style="width: 84%;"></div>
<input checked="" type="checkbox"/> External managers or service providers	47%	<div style="width: 47%;"></div>
<input type="checkbox"/> Investor relations	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Other	30%	<div style="width: 30%;"></div>
<input type="checkbox"/> No	0%	<div style="width: 0%;"></div>

LE5 Points: 1/1

ESG, climate-related and/or human capital senior decision maker	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 


<input checked="" type="checkbox"/> ESG Name: Virginia Escauriaza Job title: Head of Sustainability	100% 
---	--

The individual's most senior role is as part of


Board of Directors 55% 

C-suite level staff/Senior management 42% 

Investment Committee <1% 

Other 2% 


 ESG Director [ACCEPTED]


<input checked="" type="checkbox"/> Climate-related risks and opportunities Name: Virginia Escauriaza Job title: Head of Sustainability	97% 
---	---

The individual's most senior role is as part of

Board of Directors 52% 


C-suite level staff/Senior management 42% 

Investment Committee <1% 

Other 2% 

 ESG Director [ACCEPTED]

No answer provided 3% 

<input checked="" type="checkbox"/> Human capital Name: Virginia Escauriaza Job title: Head of Sustainability	93% 
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The individual's most senior role is as part of:

Board of directors 46% 


C-suite level staff/Senior management 45% 

Other 3% 
 ESG Director [ACCEPTED]

No answer provided 7% 


Process of informing the most senior decision-maker

66 The ESG team reports to two central bodies in the company. On the one hand, to the management team, with whom meetings are held every two months to inform them of the progress made by the company on ESG issues. On the other hand, it also reports to the Board of Directors, with a six-monthly update on progress and next steps. The department is responsible for the day-to-day management and implementation of the plan. - The different teams of the company collaborate in the implementation. - The management team approves the measures to be implemented on an annual basis. - The Board of Directors approves the budget for the ESG plan. A dedicated Head of Sustainability has been established to ensure the ESG commitments are brought into practice. She is the senior decision maker and responsible for the implementation and monitoring of the sustainability strategy and practices in environmental, social and governance matters. Moreover, the Head of Sustainability also coordinates the implementation of the initiatives and progress reporting.


No 0% 

LE6 Points: 2/2

Personnel ESG performance targets Percentage of Benchmark Group

Yes 91% 

Predetermined consequences

Yes 90% 

Personnel to whom these factors apply

- Board of Directors 42% 
- C-suite level staff/Senior management 88% 
- Investment Committee 31% 
- Fund/portfolio managers 50% 
- Asset managers 61% 
- ESG portfolio manager 37% 
- Investment analysts 29% 
- Dedicated staff on ESG issues 68% 
- External managers or service providers 13% 

<input checked="" type="checkbox"/> Investor relations	36%	<div style="width: 36%;"></div>
<input type="checkbox"/> Other	26%	<div style="width: 26%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="checkbox"/> No	2%	<div style="width: 2%;"></div>
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<input type="checkbox"/> No	9%	<div style="width: 9%;"></div>
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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
<input checked="" type="radio"/> Yes	100% <div style="width: 100%;"></div> ^

Environmental issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Energy consumption	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Indoor environmental quality	64%	<div style="width: 64%;"></div>
<input type="checkbox"/> Material sourcing	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Pollution prevention	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Renewable energy	95%	<div style="width: 95%;"></div>
<input type="checkbox"/> Resilience to catastrophe/disaster	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> Sustainable procurement	71%	<div style="width: 71%;"></div>

<input checked="" type="checkbox"/> Waste management	92%	
<input checked="" type="checkbox"/> Water consumption	89%	
<input type="checkbox"/> Other	20%	

Does the entity have a policy to address Net Zero?

<input checked="" type="radio"/> Yes	91%	
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Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	9%	
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<input type="radio"/> No	0%	
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P02 Points: 1.5/1.5

Policy on social issues

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	100%	
--------------------------------------	------	--

Social issues included

<input type="checkbox"/> Child labor	86%	
<input checked="" type="checkbox"/> Community development	71%	
<input checked="" type="checkbox"/> Customer satisfaction	67%	
<input checked="" type="checkbox"/> Employee engagement	85%	
<input checked="" type="checkbox"/> Employee health & well-being	95%	
<input checked="" type="checkbox"/> Employee remuneration	83%	
<input type="checkbox"/> Forced or compulsory labor	84%	
<input type="checkbox"/> Freedom of association	73%	
<input type="checkbox"/> Health and safety: community	51%	
<input checked="" type="checkbox"/> Health and safety: contractors	73%	

<input checked="" type="checkbox"/> Health and safety: employees	94%	<div style="width: 94%;"></div>
<input type="checkbox"/> Health and safety: tenants/customers	77%	<div style="width: 77%;"></div>
<input checked="" type="checkbox"/> Human rights	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Human capital	94%	<div style="width: 94%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	93%	<div style="width: 93%;"></div>
<input type="checkbox"/> Social enterprise partnering	35%	<div style="width: 35%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	77%	<div style="width: 77%;"></div>
<input type="checkbox"/> Other	16%	<div style="width: 16%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	0%	<div style="width: 0%;"></div>
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P03 Points: 1.5/1.5

Policy on governance issues	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div style="width: 100%;"></div> ^

Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	94%	<div style="width: 94%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Executive compensation	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Fiduciary duty	77%	<div style="width: 77%;"></div>
<input checked="" type="checkbox"/> Fraud	93%	<div style="width: 93%;"></div>
<input checked="" type="checkbox"/> Political contributions	62%	<div style="width: 62%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	92%	<div style="width: 92%;"></div>

Other 44%
 Compliance and conflict of interests [NOT 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 Percentage of Benchmark Group

Yes 100% ^

Types of disclosure

Section in Annual Report 80% ^

Reporting level



- [69%]** Entity
- [11%]** Group
- [20%]** No answer provided

Aligned with



- [16%]** Other: Currently not aligned with any Standard
- [16%]** GRI Standards
- [27%]** EPRA Best Practice Recommendations in Sustainability Reporting
- [8%]** ESRS-aligned reporting
- [<1%]** IFRS Integrated Reporting Framework
- [<1%]** ISSB standards (IFSR S1, IFSR S2)
- [31%]** No answer provided

Third-party review

Yes 71%

No 9%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Stand-alone sustainability report(s) 72%

Reporting level



- [50%] Entity
- [<1%] Investment manager
- [21%] Group
- [28%] No answer provided

Aligned with



- [6%] Other
- [27%] GRI Standards
- [28%] EPRA Best Practice Recommendations in Sustainability Reporting
- [3%] PRI Reporting Framework
- [5%] ESRS-aligned reporting
- [<1%] ISSB standards (IFSR S1, IFSR S2)
- [<1%] INREV Sustainability Guidelines
- [30%] No answer provided

Third-party review

Yes 50%

Externally checked 9%

Externally verified 12%

using



- [<1%] AA1000AS
- [5%] ISAE 3000
- [6%] ISO14064-3
- [<1%] ISO 19011 standard
- [88%] No answer provided

Externally assured 30%

No 22%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Integrated Report 16%

Dedicated section on corporate website 90%

Reporting level



- [66%] Entity
- [3%] Investment manager
- [21%] Group
- [10%] No answer provided

Applicable evidence

Evidence provided

[ACCEPTED]

<https://www.allironresocimi.es/en-gb/sostenibilidad>

Other

50%

Section in Corporate Investor presentation shared with investors (including 2024FY and Q1 2025 financial data) covering 2024 ESG information

[ACCEPTED]

Reporting level



- [41%] Entity
- [<1%] Investment manager
- [8%] Group
- [50%] No answer provided

Aligned with



- [13%] Other: Currently not aligned with any Standard
- [3%] GRI Standards
- [6%] EPRA Best Practice Recommendations in Sustainability Reporting
- [4%] PRI Reporting Framework
- [<1%] ESRS-aligned reporting
- [2%] ISSB standards (IFSR S1, IFSR S2)
- [71%] No answer provided

Third-party review

Yes

14%

No

35%

Applicable evidence

Evidence provided [but not shared with investors]

[PARTIALLY ACCEPTED]

No


0%

ESG Incident Monitoring

RP2.1 Points: 0.19/0.25

ESG incident monitoring


Percentage of Benchmark Group


Yes 99% 


Stakeholders covered


Clients/Customers 90% 

Community/Public 82% 

Contractors 79% 


Employees 96% 

Investors/Shareholders 97% 

Regulators/Government 84% 

Special interest groups (NGOs, Trade Unions, etc) 49% 


Suppliers 76% 

Other stakeholders 12% 

External Advisors

Process for communicating ESG-related incidents


 During the last months of 2024 and early 2025, the company has launched the following initiatives: 1. Structuring the Internal Control Body, a department responsible for establishing, maintaining, and monitoring internal control systems. These systems shall be designed to ensure the organization's objectives are met, assets are protected, and compliance with laws and regulations is maintained: o Conformed by Jon Uriarte Uranga as President, and integrated by the Directors of Financial, Legal and Investor Relations and ESG departments o The key responsibilities of the Internal Control Body shall be: (i) establishing and maintaining internal control systems, (ii) monitoring and evaluating internal controls, (iii) reporting on internal control performance, and (iv) promoting a Culture of Control 2. Drafting of All Iron RE I Socimi's regulatory compliance plan, a structured framework outlining how the organization will adhere to laws, regulations, and industry standards relevant to its operations. It involves policies, procedures, and practices designed to ensure compliance and mitigate non-compliance risks Additionally, the company's internal code of conduct provides a solid foundation as it establishes governance and compliance mechanisms, assigns a Compliance Officer, and aligns with financial market regulations, mainly focused on employees. The code of conduct includes a reference to other stakeholders, specifically external advisors

No <1% 

RP2.2 Not Scored

ESG incident occurrences Percentage of Benchmark Group







Yes 2% 

No 98% 








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
<input checked="" type="radio"/> Yes	81% 
<input checked="" type="radio"/> Aligned with	43% 
<div style="display: flex; align-items: center;">  <ul style="list-style-type: none"> <input checked="" type="radio"/> [39%] ISO 14001 <input type="radio"/> [4%] Other standard <input type="radio"/> [57%] No answer provided </div>	
<input type="radio"/> Third-party certified using	30% 
<input type="radio"/> The EMS is not aligned with a standard nor certified externally	9% 
Applicable evidence	
Evidence provided (but not shared with investors)	[ACCEPTED]
<input type="radio"/> No	19% 

RM2 Points: 0.25/0.25

Process to implement governance policies	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 
Systems and procedures used	
<input type="checkbox"/> Compliance linked to employee remuneration	56% 
<input checked="" type="checkbox"/> Dedicated help desks, focal points, ombudsman, hotlines	73% 
<input checked="" type="checkbox"/> Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	91% 
<input type="checkbox"/> Employee performance appraisal systems integrate compliance with codes of conduct	62% 
<input checked="" type="checkbox"/> Investment due diligence process	97% 
<input type="checkbox"/> Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies	85% 

<input checked="" type="checkbox"/> Training related to governance risks for employees	97%
<input checked="" type="checkbox"/> Regular follow-ups	95%
<input checked="" type="checkbox"/> When an employee joins the organization	90%
<input checked="" type="checkbox"/> Whistle-blower mechanism	93%
<input type="checkbox"/> Other	12%
<input type="radio"/> No	0%
<input type="radio"/> Not applicable	0%

Risk Assessments

RM3.1 Points: 0.25/0.25

Social risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99%
Issues included	
<input type="checkbox"/> Child labor	67%
<input type="checkbox"/> Community development	50%
<input type="checkbox"/> Controversies linked to social enterprise partnering	18%
<input checked="" type="checkbox"/> Customer satisfaction	85%
<input checked="" type="checkbox"/> Employee engagement	90%
<input checked="" type="checkbox"/> Employee health & well-being	93%
<input type="checkbox"/> Forced or compulsory labor	70%
<input checked="" type="checkbox"/> Freedom of association	48%
<input type="checkbox"/> Health and safety: community	36%

<input type="checkbox"/> Health and safety: contractors	64%	
<input type="checkbox"/> Health and safety: employees	97%	
<input type="checkbox"/> Health and safety: tenants/customers	79%	
<input type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	39%	
<input checked="" type="checkbox"/> Human rights	77%	
<input checked="" type="checkbox"/> Human capital	88%	
<input checked="" type="checkbox"/> Labor standards and working conditions	89%	
<input type="checkbox"/> Stakeholder relations	62%	
<input type="checkbox"/> Other	5%	
<input type="radio"/> No	<1%	

RM3.2 Points: 0.25/0.25

Governance risk assessments	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99%

Issues included


<input checked="" type="checkbox"/> Bribery and corruption	98%	
<input checked="" type="checkbox"/> Cybersecurity	97%	
<input checked="" type="checkbox"/> Data protection and privacy	99%	
<input checked="" type="checkbox"/> Executive compensation	85%	
<input type="checkbox"/> Fiduciary duty	70%	
<input checked="" type="checkbox"/> Fraud	97%	
<input checked="" type="checkbox"/> Political contributions	54%	
<input type="checkbox"/> Shareholder rights	77%	

Other 14% 


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 64% 


Building safety 92% 


Climate/Climate change adaptation 87% 

Compliance with regulatory requirements 96% 

Contaminated land 94% 


Energy efficiency 98% 

Energy supply 92% 

Flooding 92% 


GHG emissions 90% 

Health and well-being 67% 

Indoor environmental quality 65% 

Natural hazards 83% 

Socio-economic 55% 

Transportation 78% 

Waste management 61% 

Water efficiency 70% 

Water supply 76%

Other 11%

No <1%

Not applicable 0%

RM4.2 Not Scored

Embodied carbon in acquisitions Percentage of Benchmark Group

Yes 37%

No 63%

Climate Related Risk Management

RM5 Points: 0.5/0.5

Resilience of strategy to climate-related risks Percentage of Benchmark Group

Yes 98%

Description of the resilience of the organization's strategy

We incorporate (climate) resilience into our strategy by addressing both transition risks and physical climate-related risks. All Iron RE I Socimi has set up an analysis in line with the TCFD guidelines, identifying and assessing potential physical climate risks and transition risks. Transition risks, resulting from shifts towards a low-carbon economy, are assessed on multiple levels. All Iron RE I Socimi evaluates regulatory risks, such as carbon pricing mechanisms and other mandatory compliance frameworks, to anticipate compliance costs and market demands. Market risks, including shifts in consumer preferences towards sustainable buildings, are analyzed to inform investment decisions and asset management strategies. Additionally, All Iron RE I Socimi considers technological risks, such as advancements in renewable energy and energy efficiency, to adapt its portfolio accordingly. Physical climate-related risks, such as heat stress and flooding, are also integrated into the strategy. We have conducted an assessments of our properties' exposure to these risks, utilizing data from the climate impact explorer on flood zones, heat vulnerability, and other climatic factors. This informs decisions on asset selection, development, and retrofitting to enhance resilience of the buildings. Through this approach, All Iron RE I Socimi not only mitigates potential financial impacts from climate-related risks but also identifies opportunities for innovation and growth. By proactively addressing both transition and physical risks, we strengthen resilience regarding the changing climate while also contributing to broader sustainability goals.

Use of scenario analysis

Yes 84%

Scenarios used

Transition scenarios 78%













<input type="checkbox"/> CRREM 2C	14%	
<input checked="" type="checkbox"/> CRREM 1.5C	60%	
<input type="checkbox"/> IEA SDS	2%	
<input type="checkbox"/> IEA B2DS	2%	
<input type="checkbox"/> IEA NZE2050	8%	
<input type="checkbox"/> IPR FPS	0%	
<input type="checkbox"/> NGFS Current Policies	4%	
<input type="checkbox"/> NGFS Nationally determined contributions	<1%	
<input type="checkbox"/> NGFS Immediate 2C scenario with CDR	<1%	
<input type="checkbox"/> NGFS Immediate 2C scenario with limited CDR	<1%	
<input type="checkbox"/> NGFS Immediate 1.5C scenario with CDR	7%	
<input type="checkbox"/> NGFS Delayed 2C scenario with limited CDR	2%	
<input type="checkbox"/> NGFS Delayed 2C scenario with CDR	0%	
<input type="checkbox"/> NGFS Immediate 1.5C scenario with limited CDR	2%	
<input type="checkbox"/> SBTi	29%	
<input type="checkbox"/> SSP1-1.9	8%	
<input type="checkbox"/> SSP1-2.6	9%	
<input type="checkbox"/> SSP4-3.4	0%	
<input type="checkbox"/> SSP5-3.40S	0%	
<input type="checkbox"/> SSP2-4.5	15%	
<input type="checkbox"/> SSP4-6.0	0%	
<input type="checkbox"/> SSP3-7.0	<1%	

<input type="checkbox"/> SSP5-8.5	17%	
<input type="checkbox"/> TPI	<1%	
<input type="checkbox"/> Other	16%	
<input checked="" type="checkbox"/> Physical scenarios	78%	
<input checked="" type="checkbox"/> RCP2.6	43%	
<input type="checkbox"/> RCP4.5	50%	
<input type="checkbox"/> RCP6.0	11%	
<input checked="" type="checkbox"/> RCP8.5	62%	
<input type="checkbox"/> SSP1-1.9	4%	
<input type="checkbox"/> SSP1-2.6	15%	
<input type="checkbox"/> SSP4-3.4	0%	
<input type="checkbox"/> SSP5-3.40S	0%	
<input type="checkbox"/> SSP2-4.5	17%	
<input type="checkbox"/> SSP4-6.0	0%	
<input type="checkbox"/> SSP3-7.0	7%	
<input type="checkbox"/> SSP5-8.5	22%	
<input type="checkbox"/> Other	7%	
<input type="radio"/> No	14%	
<input type="radio"/> No	2%	

Additional context

66 All Iron RE I Socimi has set up a climate-risk assessment in line with the TCFD guidelines, to identify, assess, treat and manage potential physical climate related risks, as well as transition risks. For transition risks, All Iron RE I Socimi has performed a transition risk analysis by evaluating the policy and regulatory changes related to climate change and sustainability; market trends, technological advancements, and consumer preferences. These were assessed along with the CRREM v2 1.5°C version, to identify which assets are currently not in line with the transition to a carbon neutral society, and thus not on the pathway to becoming Net Zero in 2050 in line with the Paris commitments. Namely, these assets will be more at risk for the transition in all categories. Therefore, All Iron RE I Socimi must take this into account in its strategy to remain a resilient approach to a sustainable portfolio. We evaluated the potential physical risks by utilising the IPCC's Representative Concentration Pathways (RCPs). The 4 RCPs project different potential GHG concentration pathways scenarios. They are used to assess the potential impacts of climate change on a certain sector. For this analysis, we have focused on the 2°C (RCP2.6) and 4°C (RCP8.5) climate trajectories. This selection was based on the divergence of these trajectories starting notably from 2050. Considering that the typical design life of a building spans around 60 years, this timeframe is particularly relevant for assessing the lifecycle impact on our existing portfolio.

RM6.1 Points: 0.5/0.5

Transition risk identification	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98% 
Elements covered	
<input checked="" type="checkbox"/> Policy and legal	96% 
Any risks identified	
<input checked="" type="radio"/> Yes	94% 
Risks are	
<input type="checkbox"/> Increasing price of GHG emissions	62% 
<input checked="" type="checkbox"/> Enhancing emissions-reporting obligations	72% 
<input type="checkbox"/> Mandates on and regulation of existing products and services	64% 
<input type="checkbox"/> Exposure to litigation	29% 
<input type="checkbox"/> Other	12% 
<input type="radio"/> No	2% 
<input checked="" type="checkbox"/> Technology	87% 
Any risks identified	
<input checked="" type="radio"/> Yes	83% 
Risks are	
<input type="checkbox"/> Substitution of existing products and services with lower emissions options	50% 
<input type="checkbox"/> Unsuccessful investment in new technologies	25% 
<input checked="" type="checkbox"/> Costs to transition to lower emissions technology	70% 

<input type="checkbox"/> Other	5%	<div style="width: 5%;"></div>
<input type="radio"/> No	4%	<div style="width: 4%;"></div>
<input checked="" type="checkbox"/> Market	91%	<div style="width: 91%;"></div>

Any risks identified

<input checked="" type="radio"/> Yes	89%	<div style="width: 89%;"></div>
--------------------------------------	-----	---------------------------------

Risks are

<input checked="" type="checkbox"/> Changing customer behavior	78%	<div style="width: 78%;"></div>
<input type="checkbox"/> Uncertainty in market signals	42%	<div style="width: 42%;"></div>
<input type="checkbox"/> Increased cost of raw materials	53%	<div style="width: 53%;"></div>
<input type="checkbox"/> Other	17%	<div style="width: 17%;"></div>

<input type="radio"/> No	3%	<div style="width: 3%;"></div>
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<input checked="" type="checkbox"/> Reputation	89%	<div style="width: 89%;"></div>
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Any risks identified

<input checked="" type="radio"/> Yes	84%	<div style="width: 84%;"></div>
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Risks are

<input checked="" type="checkbox"/> Shifts in consumer preferences	61%	<div style="width: 61%;"></div>
<input type="checkbox"/> Stigmatization of sector	26%	<div style="width: 26%;"></div>
<input type="checkbox"/> Increased stakeholder concern or negative stakeholder feedback	65%	<div style="width: 65%;"></div>
<input type="checkbox"/> Other	8%	<div style="width: 8%;"></div>

<input type="radio"/> No	5%	<div style="width: 5%;"></div>
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Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Processes for prioritizing transition risks


66 Prioritizing transition risks for All Iron RE I Socimi involves several steps. Firstly, we conduct a comprehensive risk identification process, assessing potential risks associated with climate change, policy changes, market shifts, and technological advancements. This analysis encompasses impacts on operations, assets, and stakeholders. The identified risks are evaluated based on severity, likelihood, and financial and operational impacts. Then, we identify which risks are most significant and urgent and set up mitigation measures and strategies. Regular monitoring and review mechanisms are established to track mitigation strategies' effectiveness, assess risk profile changes, and adapt strategies as needed. Communication and reporting play a crucial role in sharing prioritized risks, mitigation strategies, and progress with stakeholders, fostering transparency and trust.

No 2% 


Additional context

[Not provided]


RM6.2 Points: 0.5/0.5

Transition risk impact assessment	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	97% 


Elements covered


Policy and legal 86% 


Any material impacts to the entity

Yes 77% 

Impacts are


Increased operating costs 61% 

Write-offs, asset impairment and early retirement of existing assets due to policy changes 40% 


Increased costs and/or reduced demand for products and services resulting from fines and judgments 25% 

Other 9% 

No 9% 

Technology 76% 

Any material impacts to the entity

Yes 62% 

Impacts are

Write-offs and early retirement of existing assets 24% 

<input type="checkbox"/> Reduced demand for products and services	20%
<input type="checkbox"/> Research and development (R&D) expenditures in new and alternative technologies	13%
<input type="checkbox"/> Capital investments in technology development	24%
<input checked="" type="checkbox"/> Costs to adopt/deploy new practices and processes	42%
<input type="checkbox"/> Other	5%
<input type="radio"/> No	14%

<input checked="" type="checkbox"/> Market	91%
--	-----

Any material impacts to the entity

<input checked="" type="radio"/> Yes	81%
--------------------------------------	-----

Impacts are

<input type="checkbox"/> Reduced demand for goods and services due to shift in consumer preferences	54%
<input type="checkbox"/> Increased production costs due to changing input prices and output requirements	28%
<input type="checkbox"/> Abrupt and unexpected shifts in energy costs	33%
<input type="checkbox"/> Change in revenue mix and sources, resulting in decreased revenues	18%
<input checked="" type="checkbox"/> Re-pricing of assets	43%
<input type="checkbox"/> Other	9%
<input type="radio"/> No	10%

<input checked="" type="checkbox"/> Reputation	83%
--	-----

Any material impacts to the entity

<input checked="" type="radio"/> Yes	68%
--------------------------------------	-----

Impacts are

<input checked="" type="checkbox"/> Reduced revenue from decreased demand for goods/services	45%
<input type="checkbox"/> Reduced revenue from decreased production capacity	7%

<input type="checkbox"/> Reduced revenue from negative impacts on workforce management and planning	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> Reduction in capital availability	41%	<div style="width: 41%;"></div>
<input type="checkbox"/> Other	8%	<div style="width: 8%;"></div>
<input type="radio"/> No	15%	<div style="width: 15%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Integration of transition risk identification, assessment, and management into the entity's overall risk management

GG All Iron RE I Socimi integrates the processes of identifying, assessing, and managing transition risks within its overall risk management framework. This integration ensures a comprehensive and proactive approach to risk management. The company actively scans the external environment for emerging trends and policy changes related to transitions. It also conducts internal assessments to identify areas vulnerable to transition risks. The magnitude and likelihood of these risks are assessed, considering financial, operational, and reputational impacts. Tailored risk mitigation strategies, including diversification, sustainability measures, and stakeholder engagement, are developed and implemented. Ongoing monitoring and review mechanisms are established to assess the effectiveness of risk management strategies. Regular reporting and communication with stakeholders facilitate transparency and informed decision-making. Integrating these processes allows the real estate company to navigate transitions, seize opportunities, and enhance long-term sustainability and resilience.

<input type="radio"/> No	3%	<div style="width: 3%;"></div>
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Additional context

[Not provided]

RM6.3 Points: 0.5/0.5

Physical risk identification	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99% <div style="width: 99%;"></div> ^

Elements covered

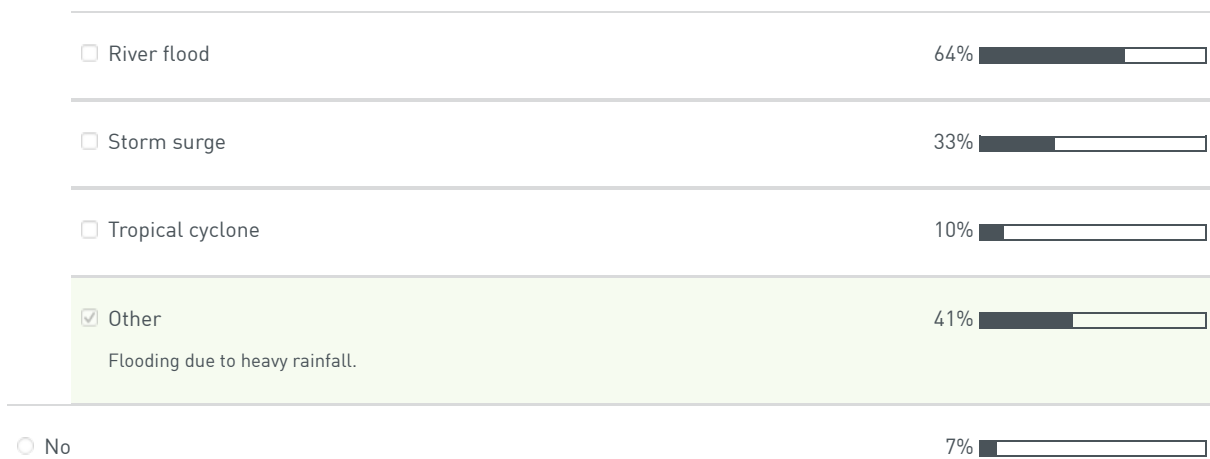
<input checked="" type="checkbox"/> Acute hazards	99% <div style="width: 99%;"></div> ^
---	---------------------------------------

Any acute hazards identified

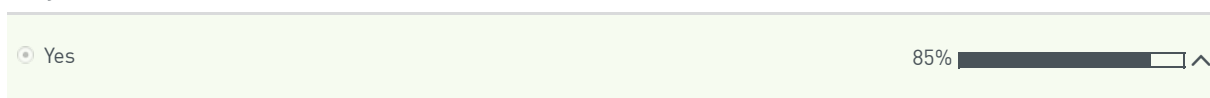
<input checked="" type="radio"/> Yes	92% <div style="width: 92%;"></div> ^
--------------------------------------	---------------------------------------

Factors are

<input type="checkbox"/> Extratropical storm	18%	<div style="width: 18%;"></div>
<input type="checkbox"/> Flash flood	60%	<div style="width: 60%;"></div>
<input type="checkbox"/> Hail	30%	<div style="width: 30%;"></div>



Any chronic stressors identified



Factors are



Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Physical risks prioritization process


GG Prioritizing physical climate change-related risks for All Iron RE I Socimi involves several steps. Firstly, we conduct a comprehensive risk identification process specifically focused on climate-related hazards such as extreme weather events, sea-level rise, and changing precipitation patterns. We assess the potential impacts of these hazards on our operations, assets, and stakeholders. The identified risks are then evaluated based on their severity, likelihood, and financial and operational impacts, specifically considering their connection to physical climate change. Next, we prioritize the identified risks based on their significance and urgency. We determine which risks require immediate attention and develop mitigation measures and strategies accordingly. To ensure the effectiveness of our risk mitigation efforts, we establish regular monitoring and review mechanisms. We continuously track the performance of our mitigation strategies, assess changes in the risk landscape, and adapt our strategies as needed to address emerging physical climate risks.

No <1% 


Additional context

[Not provided]


RM6.4 Points: 0.5/0.5

Physical risk impact assessment	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	96% 


Elements covered

<input checked="" type="checkbox"/> Direct impacts	90% 
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Any material impacts to the entity


<input checked="" type="radio"/> Yes	78% 
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Impacts are


<input checked="" type="checkbox"/> Increased capital costs	70% 
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<input type="checkbox"/> Other	10% 
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<input type="radio"/> No	12% 
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<input checked="" type="checkbox"/> Indirect impacts	90% 
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Any material impacts to the entity

<input checked="" type="radio"/> Yes	73% 
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Impacts are

<input type="checkbox"/> Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations	43% 
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<input checked="" type="checkbox"/> Increased operating costs	54% 
---	---

<input type="checkbox"/> Reduced revenue and higher costs from negative impacts on workforce	12% 
--	---

<input type="checkbox"/> Reduced revenue from decreased production capacity	8% 
---	--

<input checked="" type="checkbox"/> Reduced revenues from lower sales/output	26% 
--	---

<input type="checkbox"/> Write-offs and early retirement of existing assets	32% 
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Other 5%

No 16%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Integration of physical risk identification, assessment, and management into the entity's overall risk management

All Iron RE I Socimi integrates the processes of identifying, assessing, and managing physical climate change-related risks within its overall risk management framework. This integration ensures a comprehensive and proactive approach to managing the impacts of climate change. We actively monitor the external environment, staying informed about emerging climate-related trends, policy changes, and scientific advancements. Moreover, we conduct internal assessments to identify areas within our operations and assets most vulnerable to physical climate risks, such as extreme weather events, sea-level rise, and changing climatic conditions. To ensure the effectiveness of our risk management efforts, we establish ongoing monitoring and review mechanisms. Open and frequent communication fosters trust, facilitates collaboration, and ensures that stakeholders are informed and engaged in our climate change resilience efforts. By integrating these processes, All Iron RE I Socimi is committed to effectively managing physical climate change-related risks, enhancing the resilience of our operations and assets, and contributing to a sustainable future in the face of a changing climate.

No 4%

Additional context

[Not provided]

RM7 Not Scored

Biodiversity and nature-related strategy

Percentage of Benchmark Group

Yes 73%

Dependencies, impacts, risks and opportunities of the entity's biodiversity and nature-related strategy

At All Iron RE I Socimi, our biodiversity strategy is founded on understanding and managing our dependencies on healthy ecosystems and the potential impacts of our real estate activities on nature. For each new asset, we engage an independent ecological advisor to assess site-specific biodiversity conditions. This enables us to identify ecosystem dependencies—such as pollination, soil quality, and water regulation—that are critical to the long-term resilience of our properties. These assessments also highlight risks such as habitat disturbance, species displacement, or regulatory non-compliance. In response, we implement targeted mitigation strategies through nature-inclusive design, responsible land use, and alignment with urban biodiversity priorities, particularly in densely built environments. We recognise that ecosystem degradation poses both operational and reputational risks, while enhanced biodiversity can present opportunities for increased asset value, tenant satisfaction, and regulatory preparedness. Our initiatives—such as using Ecosia for reforestation and sourcing office plants through Be Green to support Eden Reforestation Projects—reflect a strategy that links global ecological restoration with corporate responsibility and employee engagement. Moreover, by fostering biodiversity at both the asset and organisational level, we contribute to climate resilience and community well-being. We continuously monitor emerging regulations and stakeholder expectations to ensure our approach evolves with science-based standards and stakeholder priorities. In this way, All Iron RE I Socimi integrates a comprehensive view of biodiversity dependencies, impacts, risks, and opportunities into its ESG framework, reinforcing sustainability across its real estate portfolio.

No 27%

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	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes Percentage of employees who received professional training: 100% Percentage of employees who received ESG-specific training: 100%	98% 
ESG-specific training focuses on (multiple answers possible):	
<input checked="" type="checkbox"/> Environmental issues	84% 
<input checked="" type="checkbox"/> Social issues	84% 
<input checked="" type="checkbox"/> Governance issues	94% 
<input type="radio"/> No	2% 

SE2.1 Points: 0.78/1

Employee satisfaction survey	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	93% 
The survey is undertaken	
<input checked="" type="checkbox"/> Internally Percentage of employees covered: 100% Survey response rate: 100%	31% 
<input type="checkbox"/> By an independent third party	70% 
Quantitative metrics included	
<input checked="" type="radio"/> Yes	93% 
Metrics include	
<input checked="" type="checkbox"/> Net Promoter Score	56% 
<input checked="" type="checkbox"/> Overall satisfaction score	85% 

Other 53% 

No 0% 

Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

No 7% 


SE2.2 Points: 1/1


Employee engagement program


Percentage of Benchmark Group


Yes 94% 


Program elements


Planning and preparation for engagement 62% 

Development of action plan 82% 

Implementation 71% 

Training 70% 

Program review and evaluation 63% 

Feedback sessions with c-suite level staff 77% 

Feedback sessions with separate teams/departments 80% 

Focus groups 48% 

Other 8% 

No 3% 

Not applicable 3% 

SE3.1 Points: 0.75/0.75

Employee health & well-being program

Percentage of Benchmark Group

Yes 98% 

The program includes

<input checked="" type="checkbox"/> Needs assessment	95%	
<input checked="" type="checkbox"/> Goal setting	90%	
<input checked="" type="checkbox"/> Action	98%	
<input checked="" type="checkbox"/> Monitoring	91%	
<input type="checkbox"/> No	2%	

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	98%	
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Measures covered

<input checked="" type="checkbox"/> Needs assessment	95%	
--	-----	--

Monitoring employee health and well-being needs through

<input checked="" type="checkbox"/> Employee surveys on health and well-being Percentage of employees: 100%	90%	
<input checked="" type="checkbox"/> Physical and/or mental health checks Percentage of employees: 100%	59%	
<input type="checkbox"/> Other	12%	

<input type="checkbox"/> Goals address	76%	
--	-----	--

<input checked="" type="checkbox"/> Health is promoted through	98%	
--	-----	--

<input type="checkbox"/> Acoustic comfort	72%	
---	-----	--

<input checked="" type="checkbox"/> Biophilic design	45%	
--	-----	--


<input type="checkbox"/> Childcare facilities contributions	26%	
---	-----	--

<input checked="" type="checkbox"/> Flexible working hours	91%	
--	-----	--






<input checked="" type="checkbox"/> Healthy eating	78%	
--	-----	--

<input type="checkbox"/> Humidity	49%	
<input type="checkbox"/> Illumination	62%	
<input type="checkbox"/> Inclusive design	49%	
<input checked="" type="checkbox"/> Indoor air quality	81%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	90%	
<input type="checkbox"/> Noise control	63%	
<input type="checkbox"/> Paid maternity leave in excess of legally required minimum	54%	
<input type="checkbox"/> Paid paternity leave in excess of legally required minimum	45%	
<input checked="" type="checkbox"/> Physical activity	90%	
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	82%	
<input type="checkbox"/> Social interaction and connection	87%	
<input type="checkbox"/> Thermal comfort	75%	
<input type="checkbox"/> Water quality	72%	
<input checked="" type="checkbox"/> Working from home arrangements	92%	
<input type="checkbox"/> Other	12%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	89%	
<input type="checkbox"/> Environmental quality	48%	
<input type="checkbox"/> Population experience and opinions	67%	
<input checked="" type="checkbox"/> Program performance	51%	
<input type="checkbox"/> Other	13%	
<input type="radio"/> No	<1%	
<input type="radio"/> Not applicable	<1%	


SE4 Points: 0.38/0.5

Employee safety indicators	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99% 

Indicators monitored




<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	81% 
<input checked="" type="checkbox"/> Absentee rate 2.14%	91% 
<input checked="" type="checkbox"/> Injury rate 0%	92% 
<input type="checkbox"/> Lost day rate	80% 
<input checked="" type="checkbox"/> Other metrics Employee turnover rate [NOT ACCEPTED] Rate of other metric(s): 17.39%	37% 








Safety indicators calculation method

 - Work station checks: we periodically undergo reviews of 100% of the workplaces by an external company; and when we are required to modify any aspect of the workplaces, we do so. - Absentee rate: we calculate it according to ISO norms, by dividing the number of absence days during the year / by the number of available work days during the year. To calculate the number of available work days, we take the number of days in the year, minus weekend days, public holidays, public holidays (including mandatory company days) and voluntary days off (vacation days and special days). - Injury rate: calculated as the total number of instances of being injured, (including occupational diseases and occupational disabilities, and fatalities) arising from operations expressed as a percentage of total number of employees. - Employee turnover rate: calculated by dividing the number of employees who left by the average number of employees, then multiplying by 100. This rate helps assess the company's retention and overall management effectiveness.







<input type="radio"/> No	<1% 
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SE5 Points: 0.5/0.5


Human capital	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	99% 
<input checked="" type="checkbox"/> Entity's governance bodies	99% 
Human capital metrics	
<input checked="" type="checkbox"/> Age group distribution	89% 

<input checked="" type="checkbox"/> Board tenure	81%	
<input checked="" type="checkbox"/> Gender pay gap	56%	
<input checked="" type="checkbox"/> Gender ratio Women: 0% Men: 100%	99%	
<input checked="" type="checkbox"/> International background	59%	
<input type="checkbox"/> Racial diversity	31%	
<input type="checkbox"/> Socioeconomic background	24%	
<input checked="" type="checkbox"/> Organization's employees	99%	

Human capital metrics

<input checked="" type="checkbox"/> Age group distribution Under 30 years old: 27% Between 30 and 50 years old: 64% Over 50 years old: 9%	90%	
<input type="checkbox"/> Gender pay gap	63%	
<input checked="" type="checkbox"/> Gender ratio Women: 55% Men: 45%	99%	
<input checked="" type="checkbox"/> International background	54%	
<input type="checkbox"/> Racial diversity	30%	
<input type="checkbox"/> Socioeconomic background	22%	

Additional context

 All Iron RE I Socimi registers the age group distribution, gender ratio, gender pay gap and international background of its governance bodies as well as of its employees on an annual basis. For its employees the percentages are calculated by dividing the number of employees in an age group or gender by the total number of employees and multiplying the result by one hundred. For its governance bodies the same approach is followed.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

<1% 

Suppliers

SE6 Points: 0/1.5

Supply chain engagement program	Percentage of Benchmark Group
<input type="radio"/> Yes	97%
<input checked="" type="radio"/> No	3%

SE7.1 Points: 1/1

Monitoring property/asset managers	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98%

Monitoring compliance of



- [33%]** Internal property/asset managers
- [8%]** External property/asset managers
- [57%]** Both internal and external property/asset managers
- [2%]** No answer provided

Methods used

<input type="checkbox"/> Checks performed by independent third party	41%
<input checked="" type="checkbox"/> Property/asset manager ESG training	84%
<input type="checkbox"/> Property/asset manager self-assessments	39%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	91%
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	26%
<input type="checkbox"/> Other	7%
<input type="radio"/> No	<1%
<input type="radio"/> Not applicable	<1%

SE7.2 Points: 0.5/1

Monitoring external suppliers/service providers	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	98%

Methods used

<input type="checkbox"/> Checks performed by an independent third party	34%	
<input type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	48%	
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	89%	
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	34%	
<input type="checkbox"/> Supplier/service provider ESG training	30%	
<input type="checkbox"/> Supplier/service provider self-assessments	54%	
<input type="checkbox"/> Other	14%	
<input type="radio"/> No	0%	
<input type="radio"/> Not applicable	2%	

SE8 Points: 0.5/0.5

Stakeholder grievance process

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	99%	
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Process characteristics

<input checked="" type="checkbox"/> Accessible and easy to understand	96%	
<input checked="" type="checkbox"/> Anonymous	76%	
<input type="checkbox"/> Dialogue based	84%	
<input type="checkbox"/> Equitable & rights compatible	64%	
<input type="checkbox"/> Improvement based	69%	
<input checked="" type="checkbox"/> Legitimate & safe	87%	
<input type="checkbox"/> Predictable	49%	
<input type="checkbox"/> Prohibitive against retaliation	72%	
<input checked="" type="checkbox"/> Transparent	84%	

Other 3%

The process applies to

Contractors 83%

Suppliers 90%

Supply chain (beyond tier 1 suppliers and contractors) 46%

Clients/Customers 93%

Community/Public 63%

Employees 97%

Investors/Shareholders 85%

Regulators/Government 56%

Special interest groups (NGO's, Trade Unions, etc) 42%

Other 7%

No <1%


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.

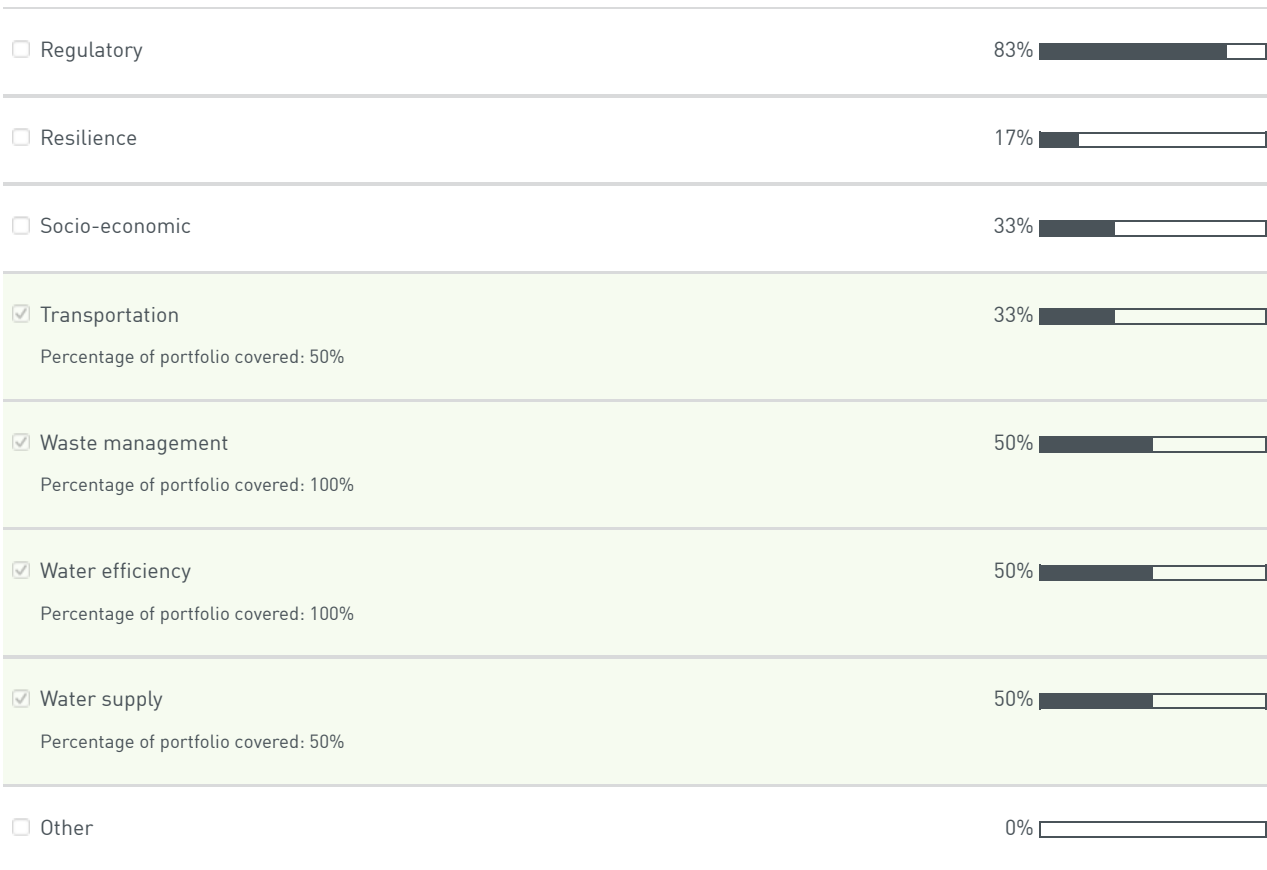
Values displayed in this Aspect account for the percentage of ownership at the asset level.

RA1 Points: 3/3

Risk assessments performed on standing investments portfolio	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 

Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat Percentage of portfolio covered: 50%	17% 
<input checked="" type="checkbox"/> Building safety and materials Percentage of portfolio covered: 100%	33% 
<input checked="" type="checkbox"/> Climate/climate change adaptation Percentage of portfolio covered: 100%	50% 
<input type="checkbox"/> Contaminated land	33% 
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 71%	100% 
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 100%	50% 
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	67% 
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Health and well-being Percentage of portfolio covered: 100%	83% 
<input checked="" type="checkbox"/> Indoor environmental quality Percentage of portfolio covered: 100%	67% 
<input checked="" type="checkbox"/> Natural hazards Percentage of portfolio covered: 50%	83% 



Aligned with



Use of risk assessment outcomes

GG Risk exposure - The methodology used to identify the risks varies depending on the factor: - Climate change adaptation and flooding: we run a TCFD analysis with the support of an external consultant (Cooltree). - Energy supply, GHG emissions, water efficiency and waste: we collect and monitor consumption data periodically through Scaler platform, which allows us to identify variations and consumption risks. - Health and well-being: for post-Breeam assets, we perform an acoustic report to identify risks by an external party (Margarida consultants), and a visual/illumination comfort report by an external party (Integra). For pre-Breeam assets, we monitor compliance with acoustic and visual regulation. - Indoor environmental quality: for post-Breeam assets, we perform a thermal comfort report to identify risks by an external party (Integra). For pre-Breeam assets, we monitor compliance of AC systems. - Waste management: we perform a waste management plan for all the assets, and monitor compliance. - Biodiversity and habitat: For post-Breeam assets, we perform an Ecologic risks report by an external party (Telluris). - Natural hazards: For post-Breeam assets, we perform natural hazards risks report by an external party (Telluris). - Transportation risks: For post-Breeam assets, we perform a mobility plan validated by an external party, where risks are identified and mitigated through an action plan. Level of implementation: parties involved include the contractor and subcontractor, the building final users and the operator. Risk mitigation: we have defined policies, action plans and procedures to mitigate identified risks. Follow-up procedure: we have set-up follow up procedures to periodically check progress.



RA2 Points: 2.5/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage

Energy	10	100%	58	88%
Water	10	100%	55	94%
Waste	0	0%	45	91%

RA3 Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	3	33%	13	54%
Automation system upgrades / replacements	5	46%	16	56%
Management systems upgrades / replacements	0	0%	4	44%
Installation of high-efficiency equipment and appliances	5	46%	20	48%
Installation of on-site renewable energy	0	0%	4	51%
Occupier engagement / informational technologies	0	0%	8	68%
Smart grid / smart building technologies	0	0%	7	66%
Systems commissioning or retro-commissioning	3	33%	6	32%
Wall / roof insulation	3	20%	12	57%
Window replacements	3	20%	4	29%

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	3	33%	6	57%
Cooling tower	1	14%	2	14%
Drip / smart irrigation	0	0%	7	66%
Drought tolerant / native landscaping	1	5%	4	23%
High efficiency / dry fixtures	4	41%	12	40%
Leak detection system	3	33%	4	35%
Metering of water subsystems	0	0%	3	28%
On-site waste water treatment	0	0%	5	81%
Reuse of storm water and/or grey water	0	0%	3	54%

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	1	5%	2	9%
Ongoing waste performance monitoring	0	0%	3	44%
Recycling	10	100%	18	99%
Waste stream management	0	0%	7	39%
Waste stream audit	0	0%	0	0%

Tenants & Community

Tenants/Occupiers

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

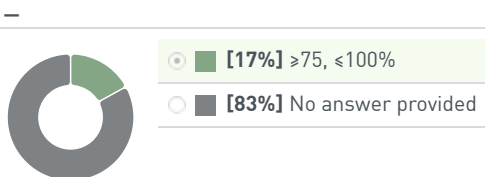
TC1 Points: 1/1

Tenant engagement program Percentage of Benchmark Group

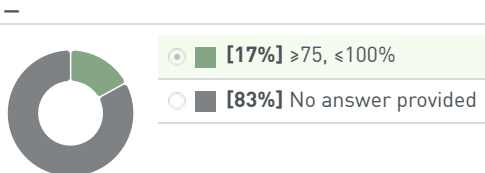
Yes 50%

Engagement methods

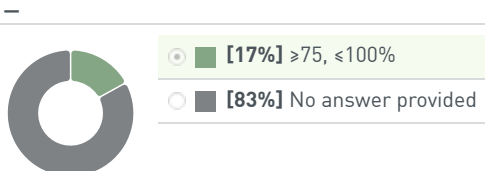
Building/asset communication 17%



Feedback sessions with individual tenants 17%



Provide tenants with feedback on energy/water consumption and waste 17%



Social media/online platform 0%

Tenant engagement meetings 17%



- Tenant ESG guide 33%
- Tenant ESG training 0%
- Tenant events focused on increasing ESG awareness 0%
- Other 0%

Program description and methods used to improve tenant satisfaction

BB At All Iron RE I Socimi we know that to maximise our direct environmental impact, we need to deeply engage with our tenants to work together. We have rolled out initiatives to create awareness or stimulate tenants to reduce their environmental footprint. We have signed non-binding 'Green Clauses' with our tenant LHG (Libere Hospitality Group), to stimulate our customers to reduce their energy and water consumption. Tenant satisfaction is a top priority within the above mentioned 'Green Clauses', and we strive to exceed expectations by delivering high-quality services, maintaining open lines of communication, and incorporating customer feedback into our continuous improvement efforts. All Iron RE I Socimi recently (2023) launched a tenant survey in order to help us strive in this regard. - For every asset, we have direct communication with our tenant, who can provide us with direct feedback - We have periodic feedback sessions with our tenant, through a survey or a direct meeting. - Through non-binding Green Leases, we provide our tenants with direct feedback on their energy/ water and waste consumption, and stimulate reduction. They have been granted access to Scaler platform, where they can check performance at asset-level. - We have periodic tenant engagement meetings with our tenants.

- No 50%

TC2.1 Points: 1/1

Tenant satisfaction survey Percentage of Benchmark Group

- Yes 17% ^

The survey is undertaken

- Internally 0%

- By an independent third party 17%

Percentage of tenants covered: 100%
Survey response rate: 100%

Quantitative metrics included

- Yes 17% ^

Metrics include

- Net Promoter Score 17%

<input checked="" type="checkbox"/> Overall satisfaction score	17%	
<input type="checkbox"/> Satisfaction with communication	0%	
<input type="checkbox"/> Satisfaction with property management	0%	
<input checked="" type="checkbox"/> Satisfaction with responsiveness	17%	
<input checked="" type="checkbox"/> Understanding tenant needs	17%	
<input type="checkbox"/> Value for money	0%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	0%	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input type="radio"/> No	83%	
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TC2.2 Points: 1/1

Program to improve tenant satisfaction	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	17%

Program elements

<input checked="" type="checkbox"/> Development of an asset-specific action plan	17%	
<input checked="" type="checkbox"/> Feedback sessions with asset/property managers	17%	
<input type="checkbox"/> Feedback sessions with individual tenants	0%	
<input type="checkbox"/> Other	0%	

Program description


Through both the tenant satisfaction survey and periodic feedback sessions with our tenant, we gain insights on points of improvement and points that the tenant is satisfied with. It is through these sessions that we can set up an asset-specific action plan to improve the tenant satisfaction. As all assets are rated by our tenants both on physical aspects, as well as social (community) aspects and health and wellbeing, we identify what can be improved.

No 50% 


Not applicable 33% 

TC3 Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG Percentage of Benchmark Group

Yes 33%  ^


Characteristics of the program included

Fit-out and refurbishment assistance for meeting the minimum fit-out standards 33%  ^



[33%] ≥75, ≤100%


[67%] No answer provided

Tenant fit-out guides 33%  ^



[33%] ≥75, ≤100%

[67%] No answer provided

Minimum fit-out standards are prescribed 17%  ^



[17%] ≥75, ≤100%


[83%] No answer provided

Procurement assistance for tenants 17% 

Other 0% 

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

Upfront carbon emissions 17% 

Energy efficiency 17% 

Waste management 0% 

<input checked="" type="checkbox"/> Water conservation	17%	
<input checked="" type="checkbox"/> Indoor air quality	33%	
<input type="checkbox"/> Biodiversity and green space	0%	
<input type="radio"/> No	67%	

TC4 Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	67%	
Percentage of contracts with ESG clause: 100%		

Topics included


<input checked="" type="checkbox"/> Cooperation and works:	67%	
<input checked="" type="checkbox"/> Environmental initiatives	67%	
<input checked="" type="checkbox"/> Enabling upgrade works	17%	
<input checked="" type="checkbox"/> ESG management collaboration	50%	
<input type="checkbox"/> Premises design for performance	0%	
<input type="checkbox"/> Managing waste from works	17%	
<input type="checkbox"/> Social initiatives	0%	
<input type="checkbox"/> Other	0%	
<input checked="" type="checkbox"/> Management and consumption:	67%	
<input checked="" type="checkbox"/> Energy management	67%	
<input checked="" type="checkbox"/> Water management	67%	
<input checked="" type="checkbox"/> Waste management	67%	
<input type="checkbox"/> Indoor environmental quality management	0%	
<input type="checkbox"/> Sustainable procurement	0%	

<input type="checkbox"/> Sustainable utilities	17%	
<input checked="" type="checkbox"/> Sustainable transport	17%	
<input checked="" type="checkbox"/> Sustainable cleaning	17%	
<input type="checkbox"/> Other	0%	
<input checked="" type="checkbox"/> Reporting and standards:	67%	
<input checked="" type="checkbox"/> Information sharing	67%	
<input type="checkbox"/> Performance rating	0%	
<input type="checkbox"/> Design/development rating	0%	
<input type="checkbox"/> Performance standards	17%	
<input checked="" type="checkbox"/> Metering	50%	
<input checked="" type="checkbox"/> Comfort	17%	
<input type="checkbox"/> Other	0%	
<input checked="" type="checkbox"/> Data sharing & metering:	50%	
<input checked="" type="checkbox"/> Energy consumption	50%	
<input checked="" type="checkbox"/> Water consumption	50%	
<input type="checkbox"/> Waste management	33%	
<input type="checkbox"/> Renewable energy	0%	
<input type="checkbox"/> As built delivery documentation	0%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	33%	





TC5.1 Points: 0.56/0.75


Tenant health & well-being program

Percentage of Benchmark Group

Yes 50% 


The program includes

- Needs assessment 33% 
- Goal setting 33% 
- Action 50% 
- Monitoring 50% 


No 50% 

TC5.2 Points: 1.25/1.25





Tenant health & well-being measures Percentage of Benchmark Group


Yes 50% 


Measures include





- Needs assessment 50% 

Monitoring methods

- Tenant survey 17% 
- Community engagement 50% 
- Use of secondary data 17% 
- Other 0% 

- Goals address 33% 













- Health is promoted through 50% 

- Acoustic comfort 50% 
- Biophilic design 0% 
- Community development 33% 
- Physical activity 0% 



<input type="checkbox"/> Healthy eating	0%	
<input type="checkbox"/> Hosting health-related activities for surrounding community	0%	
<input type="checkbox"/> Improving infrastructure in areas surrounding assets	17%	
<input checked="" type="checkbox"/> Inclusive design	33%	
<input checked="" type="checkbox"/> Indoor air quality	50%	
<input checked="" type="checkbox"/> Lighting controls and/or daylight	50%	
<input type="checkbox"/> Physical and/or mental healthcare access	0%	
<input checked="" type="checkbox"/> Social interaction and connection	17%	
<input checked="" type="checkbox"/> Thermal comfort	50%	
<input type="checkbox"/> Urban regeneration	33%	
<input type="checkbox"/> Water quality	33%	
<input type="checkbox"/> Other activity in surrounding community	0%	
<input type="checkbox"/> Other building design and construction strategy	0%	
<input type="checkbox"/> Other building operations strategy	0%	
<input type="checkbox"/> Other programmatic intervention	0%	
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	50%	
<input type="checkbox"/> Environmental quality	17%	
<input checked="" type="checkbox"/> Program performance	33%	
<input checked="" type="checkbox"/> Population experience and opinions	17%	
<input type="checkbox"/> Other	0%	
<input type="radio"/> No	50%	
<input type="radio"/> Not applicable	0%	

Community

TC6.1 Points: 2/2

Community engagement program	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	67% 
Topics included	
<input checked="" type="checkbox"/> Community health and well-being	50% 
<input type="checkbox"/> Effective communication and process to address community concerns	17% 
<input type="checkbox"/> Enhancement programs for public spaces	0% 
<input checked="" type="checkbox"/> Employment creation in local communities	17% 
<input type="checkbox"/> Research and network activities	33% 
<input type="checkbox"/> Resilience, including assistance or support in case of disaster	33% 
<input checked="" type="checkbox"/> Supporting charities and community groups	67% 
<input type="checkbox"/> ESG education program	33% 
<input type="checkbox"/> Other	0% 
Program description	
<p> It is All Iron RE I Socimi's aim to support the community in which our assets are situated. We aim to do this by: - Supporting small local businesses (fruit shops), buying their products weekly, and thus contributing to employment generation in the local communities where our offices are located - Supporting charities and community groups in the surrounding areas (e.g. by offering our employees to take part in charitable initiatives) - Supporting the health and well-being of the community (e.g. All Iron RE I Socimi employees took part in 2023 in charitable races, for example in support of breast cancer)</p>	
<input type="radio"/> No	33% 

TC6.2 Points: 0/1




Monitoring impact on community	Percentage of Benchmark Group
<input type="radio"/> Yes	33% 
<input checked="" type="radio"/> No	67% 

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
<input checked="" type="radio"/> Yes	100% 
<input type="radio"/> Externally checked	33% 
<input checked="" type="radio"/> Externally verified	17% 

Using scheme





- [17%] AA1000AS
- [83%] No answer provided




<input type="radio"/> Externally assured	50% 
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Applicable evidence


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

<input type="radio"/> No	0% 
<input type="radio"/> Not applicable	0% 

MR2 Points: 1.25/1.25

External review of GHG data	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 
<input type="radio"/> Externally checked	33% 
<input checked="" type="radio"/> Externally verified	17% 

Using scheme



- [17%] AA1000AS
- [83%] No answer provided

Externally assured 50% 

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 50% 

Externally verified 17%  ^

Using scheme



- [17%] AA1000AS
- [83%] 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 50% 

Externally verified 17%  ^

Using scheme



- [17%] AA1000AS
- [83%] No answer provided

Externally assured 33%

Applicable evidence

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

No 0%


Not applicable 0%

Development
















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

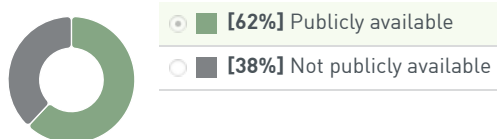
ESG strategy during development	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% 

Strategy elements

<input checked="" type="checkbox"/> Biodiversity and habitat	50% 
<input type="checkbox"/> Building safety	75% 
<input type="checkbox"/> Climate/climate change adaptation	25% 
<input checked="" type="checkbox"/> Energy consumption	100% 
<input checked="" type="checkbox"/> Green building certifications	88% 
<input checked="" type="checkbox"/> Greenhouse gas emissions	100% 
<input checked="" type="checkbox"/> Health and well-being	62% 
<input checked="" type="checkbox"/> Indoor environmental quality	100% 
<input checked="" type="checkbox"/> Life-cycle assessments/embodied carbon	25% 
<input checked="" type="checkbox"/> Location and transportation	75% 
<input type="checkbox"/> Material sourcing	50% 
<input type="checkbox"/> Net-zero/carbon neutral design	62% 
<input type="checkbox"/> Pollution prevention	75% 
<input checked="" type="checkbox"/> Renewable energy	88% 
<input type="checkbox"/> Resilience to catastrophe/disaster	50% 

<input type="checkbox"/> Site selection and land use	62%
<input type="checkbox"/> Sustainable procurement	38%
<input checked="" type="checkbox"/> Waste management	88%
<input checked="" type="checkbox"/> Water consumption	88%
<input type="checkbox"/> Other	0%

The strategy is



Applicable evidence

Evidence provided

[ACCEPTED]

https://cdn.prod.website-files.com/65b26f022fd03ce5743bc29b/68591705642202cd2dba9138_All%20Iron%202024%20ESG%20report_GRI%20aligned_vFinal.pdf

Business strategy integration

All Iron RE I Socimi acts on its portfolio in accordance with its ESG strategic plan, promoting different measures and initiatives that seek to enhance sustainability standards. The key action lines or strategic targets All Iron RE I Socimi has continued progressively implementing in 2024 include: 1. Align the Company's strategy with EU objectives through a commitment to reduce the Company's carbon footprint, in a first phase for assets under construction or development. 2. Incorporate aspects related to the reduction of carbon emissions in the Real Estate portfolio with energy efficiency actions, implementation of renewable energies to the extent that the characteristics of the assets allow, and reduction of electricity and gas consumption, in a first phase for assets currently (2023) under construction or development. 3. Measure and reduce water consumption in the assets, both in assets in operation and assets under construction or development. 4. Extend the percentage of assets in the portfolio with Breeam New Construction label, with the commitment of aiming to achieve the best level within the Company's possibilities, and always in line with the Company's announced profitability criteria. Breeam New Construction requires the implementation of initiatives in assets under construction or under development that cover the following 9 parameters: management, health and well-being, energy efficiency, transportation, water consumption efficiency, sustainable materials, waste, land use and ecology and pollution. 5. Implement biodiversity measures, both in the company offices and in the assets under construction or development.

<input type="radio"/> No	0%
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DRE2 Points: 4/4

Site selection requirements Percentage of Benchmark Group

<input checked="" type="radio"/> Yes	100%
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Criteria included

<input checked="" type="checkbox"/> Connect to multi-modal transit networks	62%
<input checked="" type="checkbox"/> Locate projects within existing developed areas	100%

<input type="checkbox"/> Protect, restore, and conserve aquatic ecosystems	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Protect, restore, and conserve farmland	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Protect, restore, and conserve floodplain functions	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> Protect, restore, and conserve habitats for native, threatened and endangered species	12%	<div style="width: 12%;"></div>
<input checked="" type="checkbox"/> Protect, restore, and conserve historical and heritage sites	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Redevelop brownfield sites	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>
<input type="radio"/> No	0%	<div style="width: 0%;"></div>

















DRE3 Points: 4/4

Site design and development requirements	Percentage of Benchmark Group	
<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
Criteria included		
<input type="checkbox"/> Manage waste by diverting construction and demolition materials from disposal	88%	<div style="width: 88%;"></div>
<input type="checkbox"/> Manage waste by diverting reusable vegetation, rocks, and soil from disposal	12%	<div style="width: 12%;"></div>
<input checked="" type="checkbox"/> Minimize light pollution to the surrounding community	75%	<div style="width: 75%;"></div>
<input checked="" type="checkbox"/> Minimize noise pollution to the surrounding community	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Perform environmental site assessment	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Protect air quality during construction	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Protect and restore habitat and soils disturbed during construction and/or during previous development	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>
<input type="radio"/> No	0%	<div style="width: 0%;"></div>

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: 2/6

Materials selection requirements	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	88% 
Issues addressed	
<input checked="" type="checkbox"/> Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible)	88% 
<input checked="" type="checkbox"/> Environmental Product Declarations	88% 
<input type="checkbox"/> Health Product Declarations	38% 
<input checked="" type="checkbox"/> Other types of required health and environmental disclosure: No emissions of volatile organic compounds	25%  [NOT ACCEPTED]
<input checked="" type="checkbox"/> Material characteristics	88% 
<input type="checkbox"/> Locally extracted or recovered materials	38% 
<input type="checkbox"/> Low embodied carbon materials	50% 
<input checked="" type="checkbox"/> Low-emitting VOC materials	75% 
<input type="checkbox"/> Materials and packaging that can easily be recycled	62% 
<input type="checkbox"/> Materials that disclose environmental impacts	50% 
<input type="checkbox"/> Materials that disclose potential health hazards	38% 
<input type="checkbox"/> Rapidly renewable materials and recycled content materials	38% 
<input type="checkbox"/> "Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts	12% 
<input type="checkbox"/> Third-party certified wood-based materials and products	62% 
<input type="checkbox"/> Other	0% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]


https://cdn.prod.website-files.com/65b26f022fd03ce5743bc29b/68591705642202cd2dba9138_All%20Iron%202024%20ESG%20report_GRI%20aligned_vFinal.pdf

No 12% 

DMA2 Not Scored

Embodied carbon Percentage of Benchmark Group


Yes 0% 

No 100% 

Building Certifications

DBC1.1 Points: 3.68/4


Green building standard requirements Percentage of Benchmark Group

Yes 100% 

Requirements

Projects required to align with requirements of a third-party green building rating system 0% 

Projects required to achieve certification with a green building rating system 25% 

Projects required to achieve a specific level of certification 88% 

Percentage of portfolio covered: 92%


Green building rating systems: Breeam New Construction [FULL POINTS]

Level of certification: "Very Good" is the minimum required, but "Excellent" is the target"; Indeed, out of the Development portfolio, 25% has already achieved a provisional pre-certificate for "Excellent". As a summary, "Very Good" rating as standard, "Excellent" to be considered on a casa-by-case basis [FULL POINTS]

No 0% 

DBC1.2 Points: 7.66/9

Green building certifications Percentage of Benchmark Group

Yes 75% 

Certification schemes used

Projects registered to obtain a green building certificate 75% ^

Scheme name / Sub-Scheme Name	Area Certified (m ²)	% Portfolio Certified by Floor Area 2024	Number of Assets	% of GAV Certified - Optional 2024
BREEAM New Construction	13,680	53	1	48

Projects that obtained a green building certificate or official pre-certification 38% ^

Scheme name / Sub-Scheme Name	Area Certified (m ²)	% Portfolio Certified by Floor Area 2024	Number of Assets	% of GAV Certified - Optional 2024
BREEAM New Construction Excellent	6,352	25	2	24
BREEAM New Construction Very Good	3,650	14	1	14

No 25%




















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	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% ^
<input checked="" type="checkbox"/> Requirements for planning and design	100% ^
<input checked="" type="checkbox"/> Development and implementation of a commissioning plan	75%
<input type="checkbox"/> Integrative design process	75%
<input type="checkbox"/> To exceed relevant energy codes or standards	25%
<input checked="" type="checkbox"/> Maximum energy use intensity post-occupancy	12%
<input type="checkbox"/> Other	0%

<input checked="" type="checkbox"/> Energy efficiency measures	100%		^
<input type="checkbox"/> Air conditioning	88%		
<input checked="" type="checkbox"/> Commissioning	88%		
<input type="checkbox"/> Energy modeling	75%		
<input checked="" type="checkbox"/> High-efficiency equipment and appliances	75%		
<input checked="" type="checkbox"/> Lighting	100%		
<input checked="" type="checkbox"/> Occupant controls	75%		
<input type="checkbox"/> Passive design	50%		
<input type="checkbox"/> Space heating	88%		
<input type="checkbox"/> Ventilation	88%		
<input type="checkbox"/> Water heating	62%		
<input type="checkbox"/> Other	0%		
<input checked="" type="checkbox"/> Operational energy efficiency monitoring	100%		^
<input type="checkbox"/> Building energy management systems	88%		
<input type="checkbox"/> Energy use analytics	62%		
<input checked="" type="checkbox"/> Post-construction energy monitoring For on average years: 50	62%		
<input checked="" type="checkbox"/> Sub-meter	100%		
<input type="checkbox"/> Other	0%		
<input type="checkbox"/> No	0%		

DEN2.1 Points: 0.9/6

On-site renewable energy and low carbon technologies

Percentage of Benchmark Group

Yes 88% 

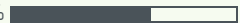
Average design target for on-site production: 10%

Renewable energy types

Biofuels 0% 

Geothermal Steam 0% 


Hydro 0% 

Solar/photovoltaic 62% 

Percentage of all projects: 15%

Wind 0% 

Other 25% 


No 0% 

Not applicable 12% 

DEN2.2 Points: 0/2

Net-zero carbon design and standards Percentage of Benchmark Group

Yes 38% 


No 62% 

Water Conservation


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

DWT1 Points: 5/5

Water conservation strategy Percentage of Benchmark Group

Yes 100% 




Strategy elements

Requirements for planning and design include 88% 

<input checked="" type="checkbox"/> Development and implementation of a commissioning plan	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Integrative design for water conservation	62%	<div style="width: 62%;"></div>
<input type="checkbox"/> Requirements for indoor water efficiency	75%	<div style="width: 75%;"></div>
<input type="checkbox"/> Requirements for outdoor water efficiency	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Requirements for process water efficiency	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> Requirements for water supply	12%	<div style="width: 12%;"></div>
<input checked="" type="checkbox"/> Requirements for minimum water use intensity post-occupancy	25%	<div style="width: 25%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

<input checked="" type="checkbox"/> Common water efficiency measures include	100%	<div style="width: 100%;"></div> ^
<input checked="" type="checkbox"/> Commissioning of water systems	62%	<div style="width: 62%;"></div>
<input type="checkbox"/> Drip/smart irrigation	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Drought tolerant/low-water landscaping	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> High-efficiency/dry fixtures	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Leak detection system	38%	<div style="width: 38%;"></div>
<input checked="" type="checkbox"/> Occupant sensors	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> On-site wastewater treatment	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> Reuse of stormwater and greywater for non-potable applications	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>













<input checked="" type="checkbox"/> Operational water efficiency monitoring	100%	<div style="width: 100%;"></div> ^
<input checked="" type="checkbox"/> Post-construction water monitoring For on average years: 50	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Sub-meter	75%	<div style="width: 75%;"></div>

- Water use analytics 50% 
- 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: 3.75/5


















Waste management strategy	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%  ^
Efficient solid waste management promotion strategies	
<input checked="" type="checkbox"/> Management and construction practices (multiple answers possible)	100%  ^
<input type="checkbox"/> Construction waste signage	88% 
<input type="checkbox"/> Diversion rate requirements	50% 
<input type="checkbox"/> Education of employees/contractors on waste management	75% 
<input checked="" type="checkbox"/> Incentives for contractors for recovering, reusing and recycling building materials	38% 
<input type="checkbox"/> Targets for waste stream recovery, reuse and recycling	38% 
<input checked="" type="checkbox"/> Waste management plans	100% 
<input checked="" type="checkbox"/> Waste separation facilities	88% 
<input type="checkbox"/> Other	0% 
<input type="checkbox"/> On-site waste monitoring	88% 
<input type="radio"/> 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: 1/2

Health & well-being	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100%  ^
Design promotion activities	
<input type="checkbox"/> Requirements for planning and design	62% 
<input checked="" type="checkbox"/> Health & well-being measures	100%  ^
<input checked="" type="checkbox"/> Acoustic comfort	75% 
<input type="checkbox"/> Active design features	38% 
<input type="checkbox"/> Biophilic design	25% 
<input type="checkbox"/> Commissioning	38% 
<input checked="" type="checkbox"/> Daylight	100% 
<input type="checkbox"/> Ergonomic workplace	12% 
<input type="checkbox"/> Humidity	50% 
<input type="checkbox"/> Illumination	88% 
<input type="checkbox"/> Inclusive design	88% 
<input type="checkbox"/> Indoor air quality	75% 
<input type="checkbox"/> Natural ventilation	62% 
<input checked="" type="checkbox"/> Occupant controls	100% 
<input type="checkbox"/> Physical activity	50% 
<input checked="" type="checkbox"/> Thermal comfort	75% 

<input type="checkbox"/> Water quality	88%	<div style="width: 88%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Monitoring health and well-being performance through	62%	<div style="width: 62%;"></div>
<input type="radio"/> No	0%	<div style="width: 0%;"></div>

DSE2.1 Points: 1.5/1.5

On-site safety	Percentage of Benchmark Group
<input checked="" type="radio"/> Yes	100% <div style="width: 100%;"></div> ^

On-site safety promotion activities

<input type="checkbox"/> Availability of medical personnel	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Communicating safety information	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Continuously improving safety performance	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Demonstrating safety leadership	62%	<div style="width: 62%;"></div>
<input type="checkbox"/> Entrenching safety practices	62%	<div style="width: 62%;"></div>
<input checked="" type="checkbox"/> Managing safety risks	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> On-site health and safety professional (coordinator)	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Personal Protective and Life Saving Equipment	100%	<div style="width: 100%;"></div>
<input type="checkbox"/> Promoting design for safety	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Training curriculum	38%	<div style="width: 38%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>
<input type="radio"/> No	0%	<div style="width: 0%;"></div>

DSE2.2 Points: 0/1.5

Safety metrics	Percentage of Benchmark Group
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<input type="radio"/> Yes	75%	
<input checked="" type="radio"/> No	25%	

Supply Chain

DSE3.1 Points: 0/2

Contractor ESG requirements	Percentage of Benchmark Group
<input type="radio"/> Yes	88%
<input checked="" type="radio"/> No	12%

DSE3.2 Points: 0/2

Contractor monitoring methods	Percentage of Benchmark Group
<input type="radio"/> Yes	75%
<input checked="" type="radio"/> No	25%
<input type="radio"/> Not applicable	0%


Community Impact and Engagement

DSE4 Points: 0/2

Community engagement program	Percentage of Benchmark Group
<input type="radio"/> Yes	75%
<input checked="" type="radio"/> No	25%

DSE5.1 Points: 0/2


Community impact assessment	Percentage of Benchmark Group
<input type="radio"/> Yes	50%

No 50% 

DSE5.2 Points: 0/2

Community impact monitoring Percentage of Benchmark Group

Yes 25% 

No 75% 

Targets


This indicator assesses the entity's existence of a credible upfront embodied carbon target for its development projects, and if the target is aligned with an external target-setting framework. GRESB does not assess the ambition level of this target.

Upfront embodied carbon targets guide the entity towards measurable improvements and are key determinants to integrate material performance and alternative construction methods into construction work to reduce the total upfront embodied carbon footprint.

DT1 Not Scored

Embodied carbon Targets Percentage of Benchmark Group

Yes 0% 

No 100% 

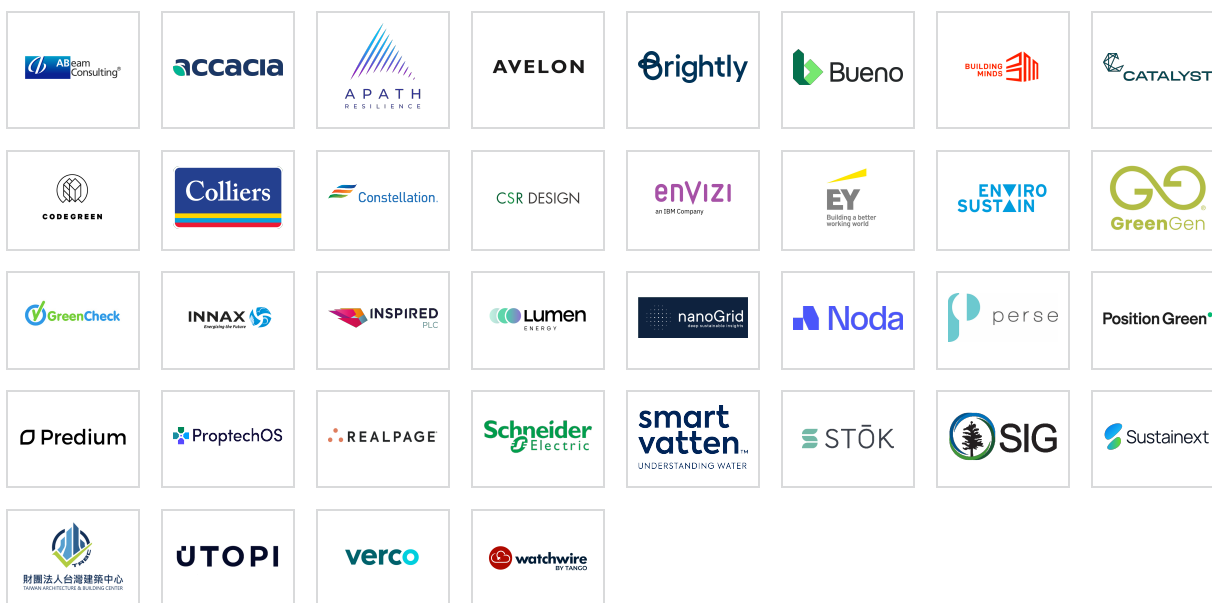
GRESB Partners

GRESB Assessment Partners provide a range of services to help participants complete their Assessment, including consulting, advisory, and data management. Additionally, only GRESB Partners, Participants, and Investor Members have access to the GRESB Helpdesk, staffed by the GRESB Member Success Team and dedicated to providing timely and responsive support to help members navigate the GRESB Assessment process.

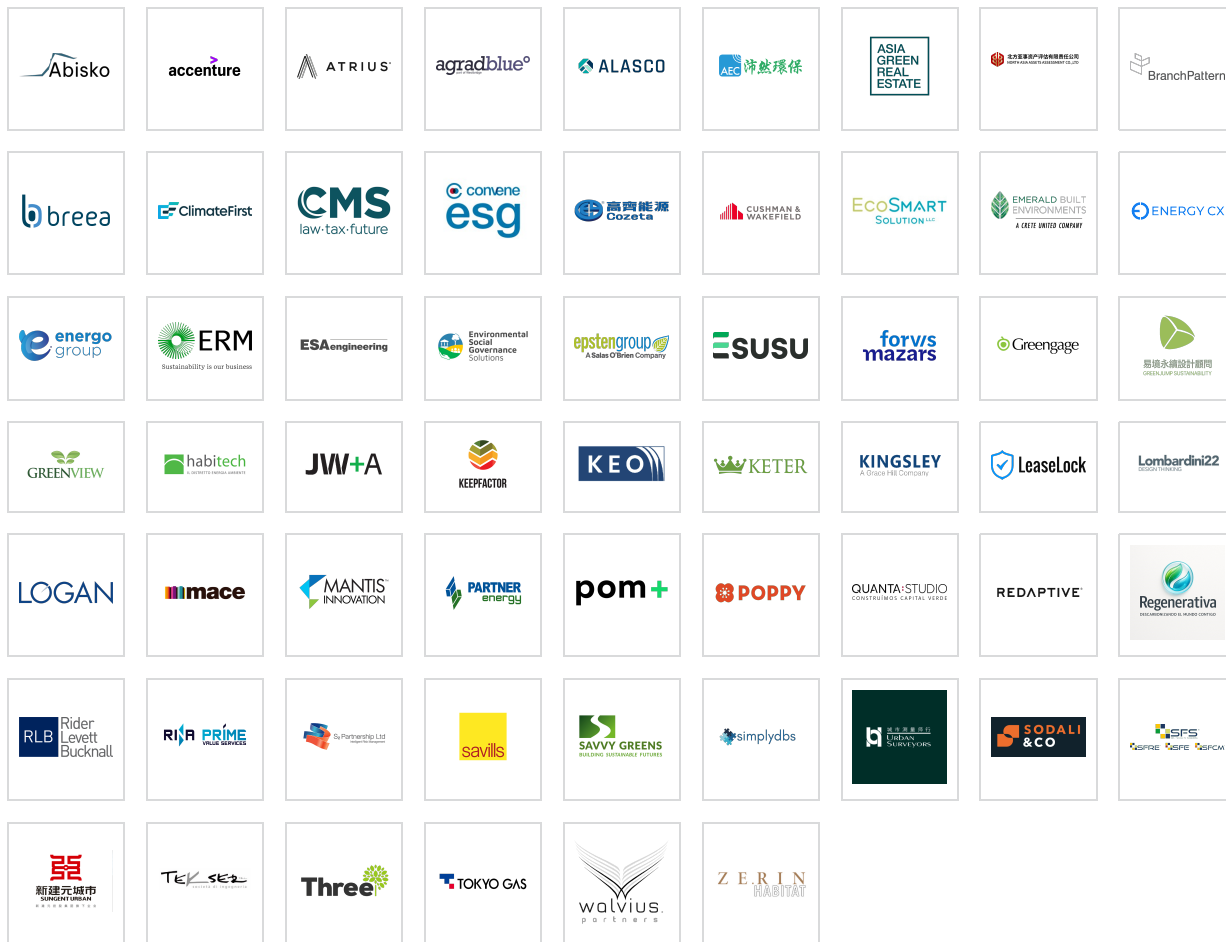
Global Partners



Premier Partners



Partners



API Partners

GRESB Assessment Partners at the Global and Premier levels are eligible to connect to the GRESB Portal via an API. Partners who have successfully established this API capability are designated as GRESB API Partners. Beyond the API Partners listed below for 2025, several other Assessment Partners are on track to achieve this capability ahead of the 2026 reporting cycle. Active GRESB API Partners are always listed in our Partner Directory for easy reference.

