



Data Verification Statement 2025 data

Executed by: M. Reusen and L. van de Boom

Attachment(s):
1) Data Quality Verification Process
2) Engagement Plan
3) Company description
4) Used data, Data Verification of Upper and Lower boundaries

Dear Virginia Escauriaza,

June 18, 2026

Through this letter, CleverClimate declares that the energy, GHG emissions, water and waste data of 2024 and 2025 have been verified based on the data provided by the client.

This verification has been executed for the real estate portfolio of **All Iron RE I Socimi, S.A.** for data validation purposes for the GRESB Real Estate Assessment only. CleverClimate verified this data according to the attached validation aspects as part of our Data Quality Verification Process (appendix 1) and Engagement Plan (appendix 2).

The verification outcomes are documented and have been discussed with the client. The verification is performed in accordance with the principles of the AA1000AS v3 (moderate level, type 1). CleverClimate declares that the energy, GHG emissions, water and waste data of 2024 and 2025 of the client regarding the following participating fund(s) have been assessed and verified as meeting the requirements of the principles of the AA1000AS v3 (moderate level, type 1)

Real estate portfolio in scope: **All Iron RE I Socimi, S.A.**

Yours sincerely,

CleverClimate

M. Reusen

Managing Director

Appendix 1: Data Quality Verification and principles

Using predefined data quality verification rules, the data of real estate clients is verified. The data quality is ensured by validating the data based on four aspects:

1. Completeness (characteristics and data completeness)
2. Origin of data (e.g. automatic meter readings, or manual-visual reading from a property manager)
3. Reliability (outlier validation on intensities, year-over-year like-for-like, month-over-month like-for-like, etc.)
4. Accuracy (estimation validation, etc.)

Data Quality Verification Process

An overview of the verification performed by CleverClimate is broken down in the following validation steps:

1. Verification Sampling

Based on the identified outliers which were performed against the Data Verification Upper and Lower boundaries (appendix 4), CleverClimate chose a sample of at least 5 data points for which the client had to provide additional proof. The provided proof was checked for incorrect data. CleverClimate verified the data and the sample was correctly processed according to the rules of GRESB.

2. Data Completeness

An overall check is performed to identify whether all mandatory fields have been filled in. All data fields are checked for outliers or incorrect data.

3. Data Congruence

Internal verifiable data is checked against each other. For instance, the floor area of the common area plus the floor area of all tenant space together must equal the total floor area.

4. Like-for-like (year-over-year and month-over-month)

The amount of change between years in consumption is calculated. If this change is not within a reasonable range for a certain building, a detailed inspection is done to see if the change can be explained. The validation is conducted on all data, focused on the energy consumption, GHG emissions, water consumption and waste production/streams. This can only be done if the data completeness was a hundred percent during the two consecutive years or 24 months, the building was owned and when no major renovations were conducted during the validated period.

5. Intensities

When the data completeness was 100% during the validated period (which can be up to a year), the intensity for energy consumption, GHG emissions, water consumption and waste production/streams were calculated. These intensities are validated against average intensity ranges (see appendix 4).

6. Validation of Conversion Factors

Several units of measurement in the data are converted from other measures. For instance, energy consumption is converted to GHG (kg CO₂) from the units m³, kWh and GJ, depending on the energy source. These conversion factors can be validated if additional information is provided.

7. Yearly data validation

Yearly trends: A calculation can be made to see whether the summer/winter trend is apparent in both years.

Limitations and approach used to mitigate limitations

Despite the fact that the above verification is carried out with great care and verification samples are taken, it is still possible that data has been delivered incorrectly. In order to prevent this as much as possible, the above controls have been implemented (i.e. verification of samples and like-for-like).

Findings and conclusions concerning adherence to the AA1000

The client did adhere to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact with regard to the Data for which this assurance has been provided. When requesting, processing and presenting the data the client adheres to these principles by:

1. Principle of Inclusivity: Adhering to the principle of inclusivity means ensuring that the data assurance process considers the diverse perspectives, needs, and rights of all stakeholders. This includes individuals or groups who may be directly affected by the data or have a vested interest in its accuracy and security. The client demonstrated inclusivity by involving relevant stakeholders in the data verification process, such as employees, partners and tenants. This involvement of stakeholders took form by addressing any concerns raised by the stakeholders and accepting diversity and every person within the company so that every comment of every person (without regard to level or person) is treated equally and errors are not ignored.
2. Principle of Materiality: The principle of materiality emphasizes focusing on the most significant and relevant aspects of the data with regard to sustainability. Materiality assessment helps identify the data elements, risks, and impacts that are of primary importance to stakeholders and the organization's objectives. The client (Decision makers) identified and is clear about the sustainability topics that matter, namely: consumption of water, waste management, Scope and emission of greenhouse gases.
3. Principle of Responsiveness: The principle of responsiveness underscores the need for organizations to be proactive, transparent, and accountable on material sustainability topics and their related impacts. Organizations should respond promptly to emerging risks, changes in stakeholder expectations, and evolving regulatory or legal requirements. The client adheres to this by regular monitoring and updating of data verification practices, promoting the importance of data, and providing clear communication about the status and outcomes of the sustainability data.
4. Principle of Impact: The principle of impact relates to how organisations monitor, measure, and be accountable for how their actions affect their broader ecosystems. Organizations should consider the potential positive and negative impacts of their data practices on individuals, communities, and the environment. Client adheres to this principle by collecting the data to which this verification relates. By collecting this data, the client has insight into the impact of its organisation on the environment/ecosystem. The client is also able to set goals, monitor them and report to stakeholders.



Furthermore, the client has also indicated at a general level within the company to comply with these principles. This follows, among other things, from the documents submitted to GRESB.

Appendix 2: CleverClimate Engagement Plan for Verification Process

1. Objectives of the Engagement:

The primary objective of the engagement is to verify the accuracy, completeness, and reliability of the subject matter in accordance with the specified criteria. The engagement aims to provide an independent and objective assessment of the subject matter, ensuring that it meets the required standards and provides the intended level of assurance to the stakeholders.

2. Deliverables:

The deliverables of the engagement will include a comprehensive verification report that outlines the findings, conclusions, and recommendations based on the assessment. The report will highlight any discrepancies or issues identified during the verification process and provide insights for improvement.

3. Assurance Standard(s) to be Used:

The engagement will be conducted in accordance with the recognized assurance standard(s) applicable to the subject matter. The verification is performed in accordance with the principles of the AA1000AS v3.

4. Roles, Responsibilities, and Relationships:

- Engagement Team: The engagement team will consist of qualified professionals from CleverClimate with relevant expertise and experience. Their responsibilities will include planning, executing, and reporting on the verification process.
- Engagement Manager (Luc van de Boom): The engagement manager will oversee the entire process, ensuring effective coordination, resource allocation, and adherence to timelines.
- Client: The client will provide necessary access to the subject matter, support the engagement team's inquiries, and collaborate in addressing any issues or concerns that arise during the process.
- Stakeholders: Other relevant stakeholders, such as management, regulators, or third parties, may have specific roles or responsibilities in the engagement, which will be identified and communicated as necessary.

5. Competencies and Capabilities:

The engagement team will possess the required competencies and capabilities to conduct the verification process effectively. These may include technical expertise, industry knowledge, ESG data analysis skills, and a thorough understanding of the assurance standards and methodologies.

6. Scope of the Engagement:

The engagement will define the boundaries and extent of the verification process. It will clearly identify the subject matter to be verified, the time period covered, and any specific areas of focus

or exclusions. The scope will be agreed upon between the engagement team and the client, ensuring it aligns with the objectives and expectations of the engagement.

7. Criteria to be Used:

The criteria against which the subject matter will be assessed will be determined and agreed upon in advance (see appendix 1). These criteria may be provided by the client, and will serve as benchmarks for evaluating the accuracy, completeness, and reliability of the subject matter.

8. Verification Strategy:

The verification strategy will involve a comprehensive risk assessment to identify and evaluate potential risks and vulnerabilities associated with the subject matter. The evidence requirements will be determined, considering the identified risks, and the engagement team will design and implement appropriate testing procedures to gather sufficient and appropriate evidence.

9. Tasks and Activities:

The engagement will consist of the following tasks and activities:

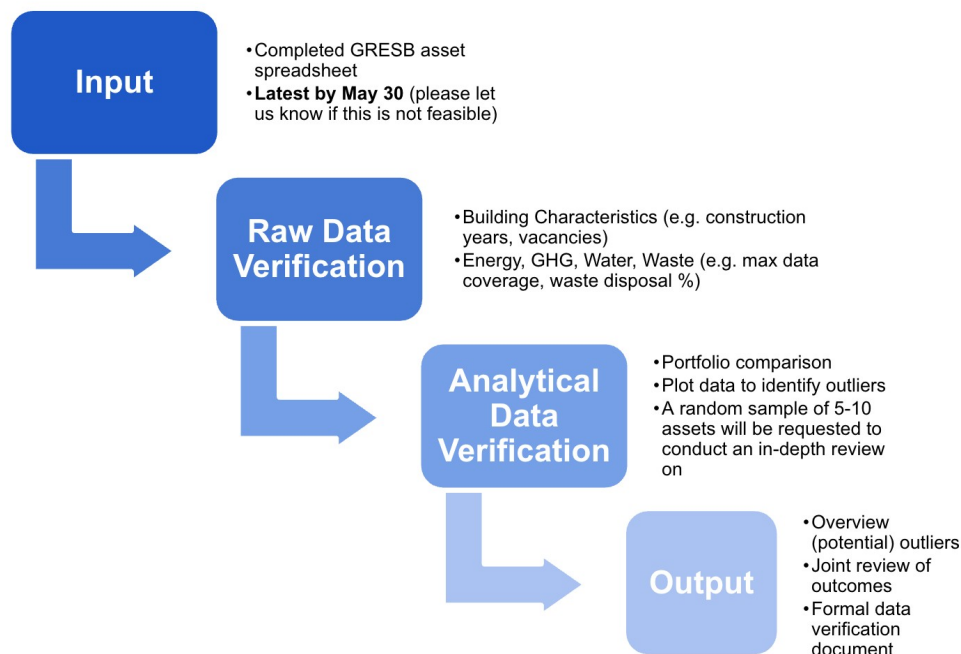
- Planning: Defining the objectives, scope, and engagement approach, and developing a detailed engagement plan.
- Risk Assessment: Identifying and assessing risks related to the subject matter, including inherent and control risks.
- Evidence Gathering: Designing and executing procedures to gather relevant evidence, which may include data analysis, interviews, observations, document review, or physical inspection.
- Testing and Analysis: Evaluating the subject matter against the agreed-upon criteria, conducting substantive testing, and performing analytical procedures as necessary.
- Reporting: Preparing a verification report that communicates the findings, conclusions, and recommendations resulting from the engagement.
- Review and Quality Assurance: Conducting a thorough review of the engagement work to ensure compliance with professional standards and internal quality control procedures.

10. Resource Requirements:

The engagement team will require access to relevant data, documentation, systems, and personnel from the client. Adequate resources, including personnel, technology, and tools, will be allocated to ensure the timely and effective completion of the engagement.

11. Schedule:

A detailed schedule will be developed, outlining the timeline for each task and activity, milestone dates, and key deliverables. The schedule will be communicated and agreed upon between the engagement team and the client, taking into consideration any dependencies or constraints.



By following this engagement plan, the verification process can be conducted efficiently and effectively, providing the desired level of assurance to the stakeholders while addressing the specific objectives, deliverables, roles, and responsibilities.



Appendix 3: CleverClimate description

Clever Climate helps fund managers, asset owners, and institutional investors ensure the accuracy, auditability, and credibility of their ESG data. The verification is aligned with global standards like the GRESB Foundation, SFDR, and INREV ESG SDDS and based on AA1000AS. CleverClimate has a lot of experience with data and controlling it, including with regard to GRESB. Because of its years of experience in this field, it is able to perform sound analyses in the context of data verification. CleverClimate is part of Cooltree B.V.

CLEVER CLIMATE

Appendix 4: Data Verification Upper and Lower boundaries

(kWh/ m
2)

(kgCO₂/ m
2)

(m³/ m
2)

(tonnes/ m
2)

Property Type	Energy				GHG				Water				Waste			
	warning		error		warning		error		warning		error		warning		error	
	lower	upper	lower	upper	lower	upper	lower	upper	lower	upper	lower	upper	lower	upper	lower	upper
Retail: High Street	60	400	40	800	1,50E+01	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Retail: Retail Centers: Strip Mall	60	400	40	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Retail: Retail Centers: Shopping Center	60	400	40	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Retail: Retail Centers: Lifestyle Center	60	400	40	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Retail: Retail Centers: Warehouse	15	200	10	400	1,50E-02	150	1,00E-02	300	1,50E-04	1	1,00E-04	2	1,50E-05	0,1	1,00E-05	0,2
Retail: Restaurants/Bars	15	400	10	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Retail: Other	15	400	10	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Office: Corporate: Low-Rise Office	120	300	80	600	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3

CLEVER CLIMATE

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Office: Corporate: Mid-Rise Office	120	300	80	600	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Office: Corporate: High-Rise Office	120	300	80	600	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Office: Medical Office	30	300	20	600	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Office: Business Park	1,5	200	1	400	1,50E-02	100	1,00E-02	200	1,50E-04	1	1,00E-04	2	1,50E-05	0,1	1,00E-05	0,2
Office: Other	1,5	400	1	800	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Industrial: Distribution Warehouse	15	200	10	400	1,50E-02	100	1,00E-02	200	1,50E-04	1	1,00E-04	2	1,50E-05	0,1	1,00E-05	0,2
Industrial: Industrial Park	1,5	200	1	400	1,50E-02	100	1,00E-02	200	1,50E-04	1	1,00E-04	2	1,50E-05	0,1	1,00E-05	0,2
Industrial: Manufacturing	15	200	10	400	1,50E-02	150	1,00E-02	300	1,50E-04	1,5	1,00E-04	3	1,50E-05	0,2	1,00E-05	0,4
Industrial: Other	1,5	200	1	400	1,50E-02	150	1,00E-02	300	1,50E-04	1,5	1,00E-04	3	1,50E-05	0,2	1,00E-05	0,4
Residential: Multi-Family: Low-Rise Multi-Family	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Residential: Multi-Family: Mid-Rise Multi-Family	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Residential: Multi-Family: High-Rise Multi-Family	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3

CLEVER CLIMATE

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Residential: Family Homes	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Residential: Student Housing	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Residential: Retirement Living	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Residential: Other	60	300	40	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Hotel	60	400	40	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,15	1,00E-05	0,3
Lodging, Leisure & Recreation: Fitness Center	30	300	20	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Lodging, Leisure & Recreation: Indoor Arena	30	300	20	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Lodging, Leisure & Recreation: Performing Arts	30	300	20	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Lodging, Leisure & Recreation: Swimming Center	30	300	20	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Lodging, Leisure & Recreation: Museum/Gallery	30	300	20	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Lodging, Leisure & Recreation: Other	30	300	20	600	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Education: School	1,5	400	1	800	1,50E-02	200		400	1,50E-04	2,5		5	1,50E-05	0,2		0,4
							1,00E				1,00E				1,00E	

CLEVER CLIMATE

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Education: University	1,5	400	1	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Education: Library	1,5	400	1	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Education: Other	1,5	400	1	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Technology/Science: Data Center	7500	4000	5000	8000	1,50E-02	1500	1,00E-02	3000	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,1	1,00E-05	0,2
Technology/Science: Laboratory/Life Sciences	7500	4000	5000	8000	1,50E-02	1500	1,00E-02	3000	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,1	1,00E-05	0,2
Technology/Science: Other	7500	4000	5000	8000	1,50E-02	1500	1,00E-02	3000	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,1	1,00E-05	0,2
Healthcare: Healthcare Center	120	400	80	800	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Healthcare: Senior Homes	120	400	80	800	1,50E-02	150	1,00E-02	300	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Healthcare: Other	120	400	80	800	1,50E-02	200	1,00E-02	400	1,50E-04	2	1,00E-04	4	1,50E-05	0,15	1,00E-05	0,3
Mixed use: Office/Retail	15	400	10	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Mixed use: Office/Residential	15	400	10	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4
Mixed use: Office/Industrial	1,5	400	1	800	1,50E-02	200		400	1,50E-04	2,5		5	1,50E-05	0,2		0,4
							1,00E-02				1,00E-04				1,00E-05	

CLEVER CLIMATE

							-02					-04					-05		
Mixed use: Other	1,5	400	1	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4			
Other: Parking (Indoors)	1,5	200	1	400	1,50E-02	100	1,00E-02	200	1,50E-04	1,5	1,00E-04	3	1,50E-05	0,1	1,00E-05	0,2			
Other: Self-Storage	15	200	10	400	1,50E-02	100	1,00E-02	200	1,50E-04	1,5	1,00E-04	3	1,50E-05	0,1	1,00E-05	0,2			
Other	1,5	400	1	800	1,50E-02	200	1,00E-02	400	1,50E-04	2,5	1,00E-04	5	1,50E-05	0,2	1,00E-05	0,4			