

The Montepino logo, featuring a stylized 'M' followed by the word 'ontepino' in a bold, sans-serif font. The background of the entire page is a photograph of a large industrial building with the Montepino logo on its facade, and a solar panel array in the foreground. A large yellow semi-transparent rectangle is overlaid on the left side of the image.

**Montepino**

# SUSTAINABILITY REPORT 2024

Montepino Logística SOCIMI

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**Montepino**

01.  
INTRODUCTION



# 1.1. Message from the Chair

## Letter from the Chair of the Montepino Board of Directors

Fernando  
Moreno

Once again, for the fourth consecutive year, I have the privilege of introducing Montepino's annual Sustainability Report. This 2024 edition provides a definitive account of all that we are doing to champion transparency, sustainability and good corporate citizenship. At Montepino, we believe that growth has little meaning without the bigger picture — without knowing where we are headed, and what legacy we want to leave to those around us. Measuring and reporting on our ESG performance is more than a statutory requirement. It is integral to our vision for business leadership in the twenty-first century.

Behind these numbers lies a committed team effort to make Montepino a torchbearer for the logistics sector in the Iberian region. We closed 2024 with 31 operational platforms, with an occupancy rate of 97.8%, and another eight sites under development. We delivered more than 239,000 sqm of quality logistics space, amassed a bank of 15 plots for future development and invested a total of €246 million in our portfolio. The gross value of our real estate assets now stands at €1,442 million.

As we would hope, this growth has been matched by demonstrable progress in our ESG metrics and client satisfaction scores. Surveys on our business and operational performance, conducted throughout the year, tell us that clients have welcomed our redoubled commitment to supporting them throughout their journey: all results point to a clear progression from 2023.

We were delighted to learn thatGRESB had singled us out as a leading name in the sector for the first time in 2024, bumping up last year's score and awarding us the maximum five green stars in both the Standing Investments Benchmark and the Development Benchmark. Further proof, if any was needed, that we can be proud of the path we have chosen: to set a high bar for sustainability in each and every one of our projects. All of our properties are LEED-certified or in the assessment process. In 2024, 100% of new certifications were at Platinum level, exceeding the minimum targets outlined in our ESG policy.

Montepino's commitment to sustainable development, construction and management only deepens as we move forward. We have big ambitions to shrink our carbon footprint, through tools and policies such as energy audits, embodied carbon analysis and portfolio analysis based on our CRREM tool. Meanwhile, our Internal Control System for Sustainability Reporting (ICSR) ensures that all non-financial information pertaining to ESG issues is fully traceable, managed appropriately and presented in a way that our decision-makers can use.

We are proud to have completed our first EU taxonomy analysis, looking at how our assets can make a meaningful contribution to Europe's sustainability agenda, enshrined in EU standards. Future projects will be designed with the taxonomy in mind, with support from a new dedicated handbook that complements our building design guide.

Throughout 2024, we continued to invest in our team's professional development and personal welfare. We want Montepino to be a safe, supportive and inclusive environment for colleagues and partners at every stage of our value chain. We have specific processes in place to ensure that our standards are upheld, and have completed ESG audits for 100% of contractors.

Thanks to the transparency of our reporting, EPRA awarded Montepino a Silver award in 2024, our first year of participation, commending our efforts to align our approach with the association's Best Practice Recommendations for Sustainability Reporting (sBPR).

For us, sustainability is more than just a label: it goes to the very heart of how we work, think and build. With each new step forward, we remain focused on easing the burden we place on our planet, offering platforms that perform for both users and the environment and exemplifying best practices in our sector. This report is not the finish line, but rather a milestone — a moment to look back on all we have achieved before continuing on our path with conviction, integrity and enthusiasm for the future we are building together.

## 1.2. About Montepino

**Montepino Logística Socimi S.A.** (hereinafter “the Company” or “Montepino”) is a listed real estate investment company (SOCIMI) incorporated on 30 March 2021, operating under the brand name “Montepino”. The Company, parent company and subsidiaries (the Group) specialise in developing and managing logistics properties in industry hubs and strategic locations for lease to logistics operators, last-mile distributors or other commercial users for the purposes of storing and distributing products. The Group also provides management services for logistics properties owned by third parties (warehouses, distribution centres, etc.).

The majority of properties owned and managed by Montepino and its subsidiaries are located in the Iberian region, primarily in Spain.

The Company's main offices are located in Zaragoza and Madrid.



## 1.3

### Purpose of the company

Montepino aims to set a new paradigm for the logistics sector, by developing and managing sustainable logistics platforms and creating added value for all stakeholder groups.

**The following values form the bedrock of everything we do as a Company:**

## EXCELLENCE, LEADERSHIP, COMMITMENT, PROFESSIONALISM, TRANSPARENCY AND FLEXIBILITY

Sustainability is integral to all business decisions, which do not only seek to provide a financial return for stakeholders, but to also have a positive impact on the environment and local communities, aligning the Company's activity with the Sustainable Development Goals (SDGs) adopted by the United Nations in its 2030 Agenda by implementing initiatives and actions designed to drive sustainability and make good on its ESG Policy.

**Through its work, Montepino contributes to the following SDGs:**

- 6 – Clean water and sanitation
- 7 – Affordable and clean energy
- 8 – Decent work and economic growth
- 9 – Industry, innovation and infrastructure
- 10 – Reduced inequalities
- 11 – Sustainable cities and communities
- 12 – Responsible consumption and production
- 13 – Climate action
- 15 – Life on land
- 16 – Peace, justice and strong institutions
- 17 – Partnerships for the SDGs





**Montepino**

02.

**THE COMPANY**

# 2. The Company

## 2.1

### Our journey: history and milestones

### 2021

Grupo Bankinter creates the company Bankinter Logística S.A.

Bankinter Logística S.A. acquires the company Montepino Logística S.L

Publication of the first Sustainability Report

### 2023

Second LEED Platinum Coslada 2

Initial Public Offering

Improved GRESB scoring (GRESB Standing Investments Benchmark Score 92 and Development Benchmark Score 98)

6 new LEED certifications achieved

Introduction of Ethics Channel and internal data management policy

### 2022

Calculation and verification of the organisation's Carbon Footprint – 2021

GRESB 5 stars

Montepino goes international, acquiring its first Portuguese property

ESG strategy roadmap approved

### 2024

Received a five-star rating in both GRESB benchmarks

ESG roadmap adapted for ESRS

Named a sector-leader by GRESB

EPRA sBPR Silver award

100% of new LEED certificates awarded at Platinum level

First EU Taxonomy analysis of operational properties

Internal Control System for Sustainability Reporting (ICSR) implemented



## 2.2

### Business model

### Search for strategically located plots of land

Our Business Development department is constantly scanning the market for promising investment opportunities, drawing on in-depth on-the-ground knowledge and independent expert advice. Most of the time we are dealing with vacant plots of land, although on occasion we will invest in former industrial or logistics properties with significant redevelopment potential. Our goal is to deliver next-generation facilities for the logistics sector, reflecting the very latest construction trends and technical specifications.

**The search criteria are as follows:**

- Preferred locations for logistics operators seeking a tailor-made solution.
- Strategic locations (primary logistics hubs) where speculative developments are likely to succeed.



### Project Marketing

**The marketing phase is overseen by our Business Development department, through two parallel routes:**

- Professional contacts and relationships with the top real estate consultants in the market.
- Direct approaches to logistics clients, primarily those already affiliated with our portfolio, to flag up new projects or enquire about potential built-to-suit commissions.
- When marketing a property, the terms and conditions to be met by potential clients are based on the business plan for that particular investment, approved at an earlier stage. We aim to negotiate long-term lease agreements on favourable market terms, backed by bank or corporate guarantees.

## 2.2

### Business model

### Design and Construction of new developments

Once a suitable plot has been chosen and preliminary studies are complete (geotechnical, environmental, topographical, etc.), our design team will create a proposal that makes the most of the location while conforming to a) the standards required for a Montepino development and b) our client's stated needs or, in the case of a speculative development, the expectations of current market players.

As soon as plans have been signed off, the building permit granted and a construction firm retained, our construction team will work closely with the developer's appointed site managers to provide technical supervision on site. Together, they will ensure that the work is carried out to the agreed specifications and budget, fulfilling the client's brief and the final project plan.

### Logistics asset management

Responsibility for managing operational properties and tenant relationships, essential if the business plan is to be executed successfully, falls to two closely linked departments: Asset Management and Property Management.

This role involves direct oversight of the fulfilment of the lease agreement, in terms of timely rental payments, cost control and adequate building maintenance.

The teams will also monitor the tenant's financial obligations, suggest potential revisions or improvements to lease agreements and manage the lifecycle strategy for the property.

Essentially, we seek to manage each property in our portfolio in a way that adds maximum value and fulfils the objectives set out in the Business Plan.



## 2.3

### The Company in numbers

#### General information

1,196K sqm GLA<sup>(1)</sup>  
Floor area - operational assets

153K sqm GLA<sup>(1)</sup>  
Floor area – assets under construction:

551K sqm GLA<sup>(1)</sup>  
Floor area available for future developments

#### No. of assets:

31 operational  
(17 Big Box, 11 Last Mile)

8 under construction  
(3 Big Box, 5 Last Mile)

15 plots of land  
for future developments

97.8%  
Operational asset occupancy rate

20 years WALT (2)      8 years WALB (3)

€1,442 M  
Gross asset value (GAV) (4)

#### Direct financial value generated and distributed

€47,560  
Revenue thousand

€19,209 thousand  
Operating expenses

€21,259 thousand  
Financial expenses

€603 thousand  
Staff costs

€0 thousand  
Dividends

€6,850 thousand  
Taxes:

N/A  
Public subsidies received:

## 2.3

### The Company in numbers

## Operating performance

239K sqm

of built area delivered to clients across the following projects:

Illescas 2A	58,821 sqm
Zaragoza 3A	9,317 sqm
Zaragoza 4	13,230 sqm
Castanheira 1A	108,495 sqm
Malaga	17,894 sqm
Alcuás 1	31,456 sqm

(1) GLA: Gross Lettable Area

(2) WALT: Weighted Average Lease Term

(3) WALB: Weighted Average Lease Break

(4) GAV: Gross Asset Value in current state at 31.12.2024

93K sqm

of new lettings signed in 2024 for projects in Zaragoza, Illescas and Guadalajara

604K sqm

GLA available: (plots + properties under construction without a signed lease agreement)

€246 M

invested in 2024

The Montepino Group is a registered SOCIMI. No financial assistance was received in 2024.



2.3

The Company in numbers

ESG performance

GRESB Real Estate Assessment

5 stars

2024 GRESB Standing Investment Benchmark:

88/100

(First in our peer group\*)

2024 GRESB Development Benchmark:

98/100

At Montepino, we are committed to raising our GRESB score each year. Once again in 2024, our first year as a publicly traded company, we were awarded five stars in both real estate benchmarks.

Our excellent scores saw us singled out as leaders in our sector with two further accolades:

- Regional and Global Leader (Development Benchmark)
- Regional Leader (Standing Investment Benchmark)



LEED certification:

100%

properties certified or in the process of being certified

100%

of certifications awarded – LEED Platinum

Renewable energy consumption (logistics assets):

65,6%

renewable energy in-situ or from the grid

\*Comparable companies sharing as many characteristics as possible — legal structure (public/private), asset typology, location, etc. — forming a peer group for benchmarking ESG performance.

GHG emissions <sup>(3)</sup>

Tonnes of CO <sub>2</sub>	2022	2023 (GHG Protocol)		2024 (GHG Protocol)	
	(ISO 14064-1)	Market-based	Location-based	Market-based	Location-based
<b>SCOPE 1</b>					
Vehicle fuel	99.260	85.996		104.14	
<b>SCOPE 2</b>					
Electricity at our offices	4.401	0.000	15.371	15.51	6.15
<b>SCOPE 3</b>					
	6,641.843	42,862.02	42,003.84	36,467.90	35,827.48

<sup>(3)</sup> Greenhouse gases scopes 1+2+3

## 2.3

### ESG performance

#### The Company in numbers

#### GHG emissions intensity

	2022 (ISO 14064-1)		2023 (GHG Protocol)	
			Market-based	Location-based
Warehouse floor area (sqm)	737,689		956,473	
<b>Scope 1 + 2 (kgCO<sub>2</sub>e/sqm)</b>	0.14		0.09 (-36%)	0.10 (-24%)
<b>Scope 3 (same scope - kgCO<sub>2</sub>e/sqm)</b>	9		7.17 (-20%)	6.32 (-30%)
Total (same scope - kgCO <sub>2</sub> e/sqm)	<b>9.14</b>		<b>7.27 (-20%)</b>	<b>6.41 (-30%)</b>
Sources calculated for first time in reporting year (kgCO <sub>2</sub> e/sqm)			37.63 (+412%)	
<b>Total (kgCO<sub>2</sub>e/sqm)</b>	<b>9.14</b>		<b>44.90 (391%)</b>	<b>44.04 (382%)</b>
			2024 (GHG Protocol)	
			Market-based	Location-based
Warehouse floor area (sqm)		956,473	1,146,336	0
<b>Scope 1 + 2 (kgCO<sub>2</sub>e/sqm)</b>		0.09	0.09 (0%)	0.10 (0%)
<b>Scope 3 (same scope - kgCO<sub>2</sub>e/sqm)</b>		44.81	31.74 (-29%)	31.18 (-29%)
Total (same scope - kgCO <sub>2</sub> e/sqm)		<b>44.90</b>	<b>31.83 (-29%)</b>	<b>31.28 (-29%)</b>
Sources calculated for first time in 2024 (kgCO <sub>2</sub> e/sqm)			0.07 (0.2%)	
<b>Total (kgCO<sub>2</sub>e/sqm)</b>		<b>44.90</b>	<b>31.90 (-29%)</b>	<b>31.35 (-29%)</b>

#### Investment in training:

1,297

hours of employee training

+€20,000

of investment in training

#### Supply chain:

100%

of construction companies have passed our vetting procedure

#### Recovered construction waste:

81.6%

average percentage of total waste diverted from landfill.

## 2.3

### The Company in numbers

### Certifications 2024

#### Operational asset value based on LEED certification level\*

CERTIFIED	TOTAL NO. OF CERTIFICATES	GAV (€)
Platinum	7	319,388,000
Gold	18	596,788,000
Silver	5	308,620,000
Certified	1	11,038,000

\* Certified or being certified.

#### Operational asset value based on CEE tier

CERTIFIED	GAV (€)
A	642,752,000
B	404,090,000
C	13,785,000

\* Assets with CEE awarded at the date of publication of this report.

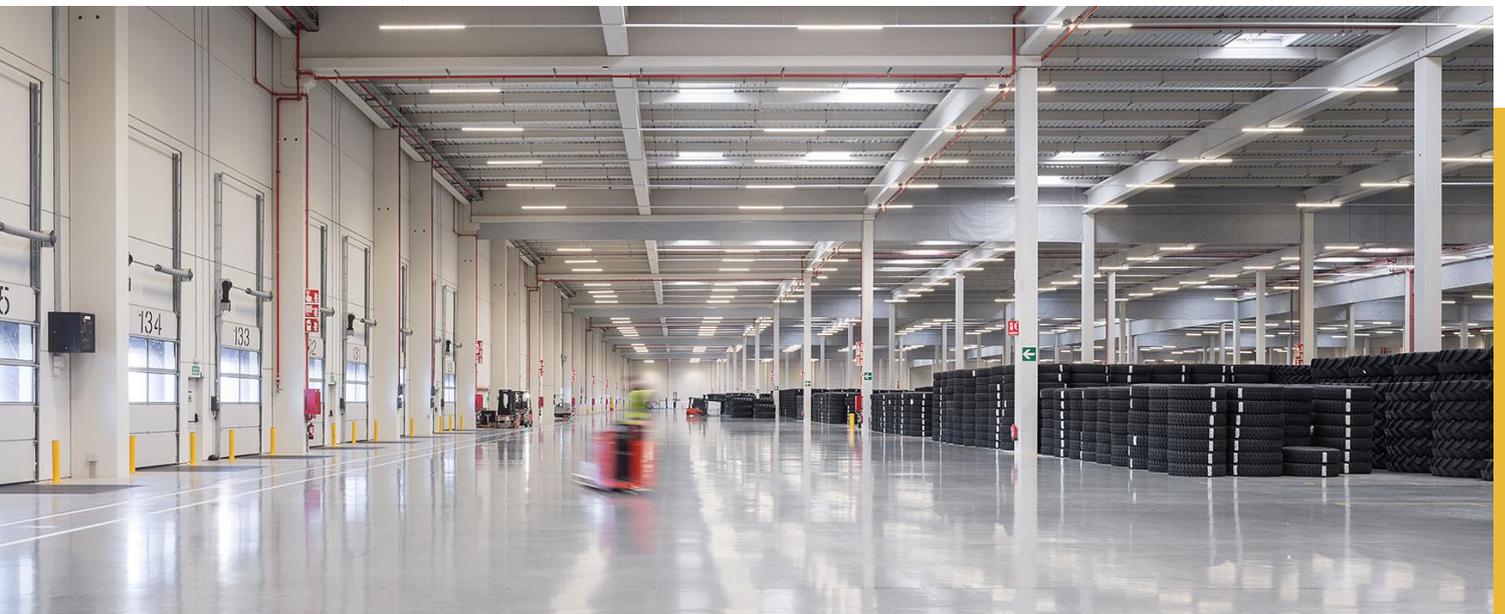
#### Certified assets in 2024

5

LEED ND+C Platinum

1

BREEAM NC Outstanding



## 2.4

### Assets, Operations and Markets

### Big Box

Logistics centres positioned in prime locations (tiers two or three of major cities)

# 31 Big Box

1,674 M sqm GLA

# x17

Operational

# x3

Under construction

# x11

plots

# 1,057K sqm

Operational

# 112K sqm

Under construction

### Last Mile

Last-mile distribution is the movement of goods from a distribution centre to the end customer, where speed and efficiency are of the essence.

# 23 Last Mile

226K sqm GLA

# x14

Operational

# x5

Under construction

# x4

plots

# 139K sqm

Operational (98,638.57 sqm)

# 41K sqm

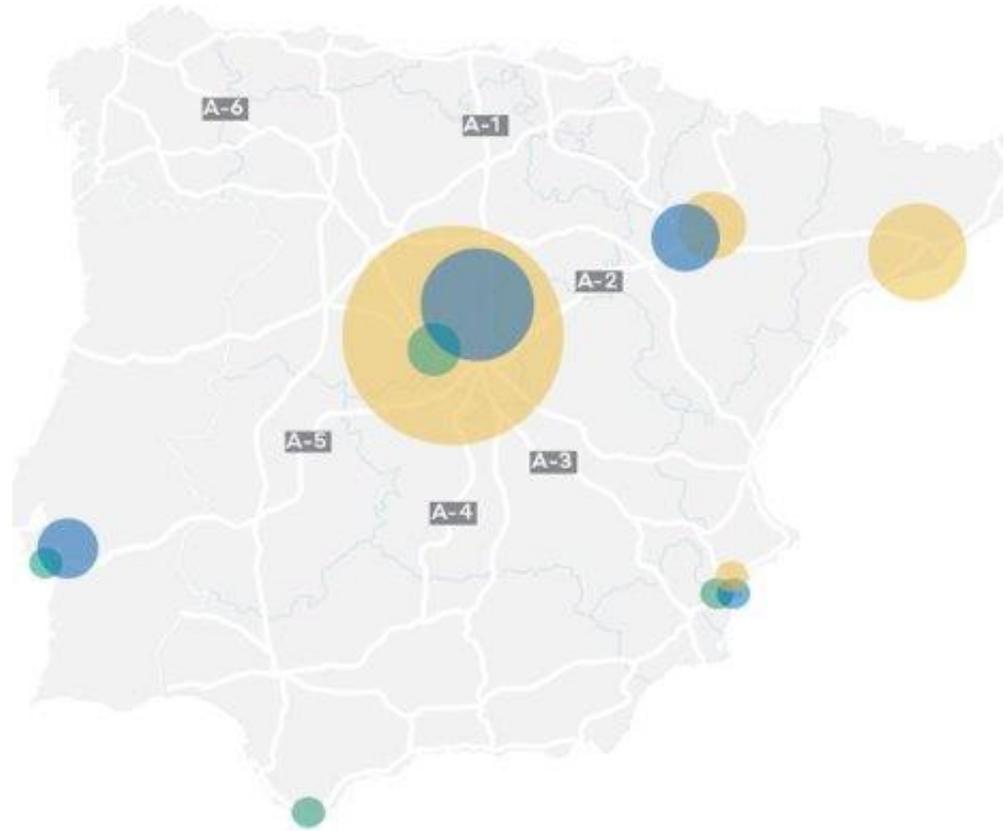
Under construction (57,592.27 sqm)



## 2.4

### Geographical locations

#### Assets, Operations and Markets



Key for 2024 map:

31

Operational

8

Under construction

15

Plots

- Central area (Madrid, Guadalajara, Illescas and Toledo)
- Catalonia (Barcelona metropolitan area)
- Aragón (Zaragoza)
- Andalusia (Malaga)
- Valencia Region (Valencia and Alicante)
- Portugal (Lisbon)

## 2.4

### Assets, Operations and Markets

#### Sectors

- Logistics activities: logistics, automotive, pharmaceuticals, textiles, food and drink, industrial, package handling, RD&I, e-commerce, publishing

#### Types of clients

- Logistics operators
- Distribution and package handling companies
- End customers for logistics services

#### Summary of assets by type and LEED certification

Montepino has obtained LEED certification for 31 operational properties in our portfolio. It was an excellent year for certifications, with all properties submitted for assessment under either LEED or BREEAM awarded at the highest level. For more information on each of our assets, see Appendix 2: Overview of assets by type and LEED certification.

With 100% of our portfolio now LEED certified, according to GBC Spain Montepino retains the record for the most LEED certifications held by any company in the Spanish logistics sector.



The logo for Montepino, featuring a stylized 'M' followed by the word 'ontepino' in a bold, sans-serif font. The logo is positioned in the upper left corner of a yellow vertical bar.

**Montepino**

03.

**CORPORATE  
GOVERNANCE**



# 3. Corporate governance

## 3.1

### Organisational structure

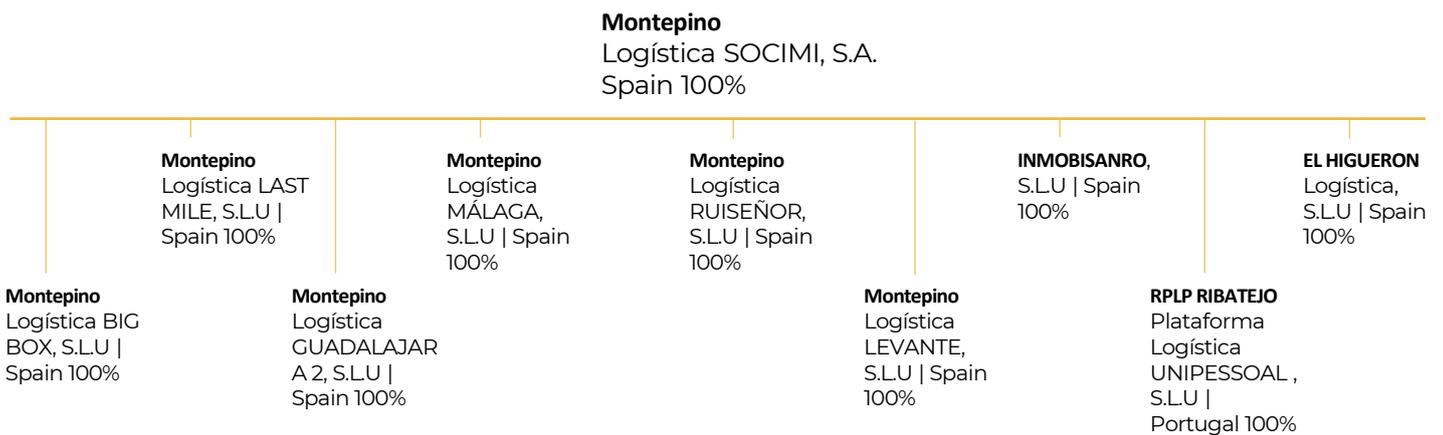
GRI 2-2

Montepino is the owner of a portfolio of completed logistics developments, held either directly or indirectly through its own subsidiaries. These assets are marketed and managed by Valfondo Gestión, S.L. Montepino’s primary purpose is to develop logistics facilities for lease. Consequently, almost all of its income is generated by charging rent to occupiers. Montepino contracts Valfondo Gestión to provide business management services (the “Management Contract”) and Bankinter Investment SGEIC, S.A.U. for strategic consulting services (the “Strategic Contract”). Both contracts came into force in May 2021.

Valfondo Gestión provides management services for logistics properties and is part of the same group as Valfondo Inmuebles, S.L, a Company shareholder. Bankinter Investment SGEIC is a fund manager that offers a range of services, including strategic business consulting. It is 100% owned by Bankinter Investment, a Company shareholder.

The majority shareholders in Montepino Logística Socimi, S.A. are Bankinter Investment SGEIC, Valfondo Inmuebles, S.L. and Catalana Occidente, S.A., an insurance and reinsurance company.

The Company’s consolidated financial statements, and all equivalent documents, include figures from each of its subsidiaries. Montepino Logística Socimi S.A. is the group’s parent company, with 100% control over its subsidiaries (either direct or indirect). Montepino Logística Socimi’s consolidated financial information covers the following legal entities:



## 3.2

### Good governance policies

GRI 2-23, 2-24, 2-26

### Company values

Montepino is intent on raising the bar for ethical practice in the logistics sector, always seeking to exceed legal requirements and embody the highest standards in everything we do. Good corporate governance is the backbone of our Company. From here, we define the standards, principles and procedures that shape the structure and function of each unit of governance and provide clear expectations for our team.

Our corporate governance standards underpin our commitment to best practices in ethics and compliance, embedded in a series of specific policies and procedures that make up our compliance system:

- **Code of Ethics:** the foundational document of our corporate governance system — an unambiguous set of principles for directors, managers, employees and associates to follow that uphold the values we stand for. It provides clarity on the standards of honesty and integrity we aim to bring to our daily work and presents a positive image to both employees and clients.
- **ESG Policy:** designed to foster a responsible, sustainable management approach, mainstreaming ESG standards into every aspect of our work. It keeps us aligned with the UN's 2030 Agenda and Sustainable Development Goals, while creating long-term value for all stakeholders. Most of all, it keeps us focused on our commitment to making ethical and sustainable choices at every turn. Our ESG Policy also provides a guiding framework for the company's activities, future plans and relationships with stakeholders.
- **Environmental Policy:** focuses on protecting the natural environment by ensuring compliance with current legislation, making environmental risk management a key part of decision-making, establishing parameters for evaluating and mitigating material impacts and formalising our commitment to sustainability and building climate resilience.
- **Anti-corruption Policy** which, as part of the commitment to zero tolerance towards corruption and bribery, seeks to establish cohesive action by the Company and its stakeholders in order to promote free and fair competition in the marketplace through the creation, development and consolidation of ethically sustainable commercial policies.
- **General Data Protection Policy** which defines the Personal Data Protection Management System.
- **General Information Security Policy** which sets out the technical and organisational measures that make up the Information Management System.
- **Policy on the use of privileged information and market abuse** which establishes the rules of conduct that must be adhered to by the Company and by all the people covered by the policy with regard to the privileged information to which they have access.
- **Internal Reporting System Policy** which establishes the general principles that govern the Internal Reporting System – in line with Spanish Act 2 of 20 February 2023 governing the protection of people who report regulatory infringements – and combats corruption. To effectively implement this policy, the Company has put a Management, Investigation and Response Protocol in place, and also made an ethics channel available.
- **Digital Code of Conduct** which ensures the proper use of technical and IT resources, permits improvements in the communications networks and governs the processing of confidential information.
- **Handbook on the Prevention of Money Laundering and the Financing of Terrorism.** As a designated organisation under the terms of the Spanish Prevention of Money Laundering and Terrorist Financing Act, the Company has implemented procedures and tools for the prevention of suspected cases of money laundering. In 2023, the Company also commissioned a Report from an external expert and implemented the relevant actions.

## 3.2

### Good governance policies

GRI 2-23, 2-24, 2-26

- **Supplier Code of Ethics:** together with the supplier selection protocol and the approval form, it ensures that this stakeholder group's actions are underpinned by the same values that guide the Company.

Our policies can be found on the Company's website, and they have been passed on to all of the Company's and the Business Manager's employees, who may raise any queries they have in relation to these policies with the head of compliance.

## 3.3

### Our boards, committees and their members

GRI 2-9, 2-12, 2-13, EPRA Gov-Board

Our policies can be found on the Company's website, and they have been passed on to all of the Company's and the Business Manager's employees, who may raise any queries they have in relation to these policies with the head of compliance.

- **Board of Directors:** This is the governing body that reports to the General Shareholders' Meeting and sets the course for the Company's strategic business lines, as well as being responsible for drawing up the annual accounts. It comprises seven members: two appointed by Bankinter Investment SGEIC, two by Valfondo Inmuebles, S.L. and three external directors.
- **Investment Committee:** The Company has an Investment Committee whose principal duties are as follows:
  - i. Analysing and approving or rejecting the acquisition or disposal of assets proposed by the Business Manager (Valfondo), when these are in line with Montepino's investment criteria.
  - ii. Analysing and approving or rejecting financing proposals put forward by the Business Manager.
  - iii. Analysing and approving or rejecting proposals for the engagement of external advisors (legal, technical and other advisors) put forward by the Business Manager.

### Board of Directors

- **Fernando Moreno Marcos:** Managing Director of Business Banking and International Business at Bankinter, S.A. and a member of Bankinter, S.A.'s Management Committee. He has previously held a number of positions at Bankinter, S.A., in particular those of General Manager of Commercial Banking (2006-2017), Deputy General Manager of Private and Retail Banking (2006-2007), Head of the Small and Medium Enterprises Division (2002-2006) and Head of the Corporate Finance Department (1999-2002). He has a Degree in Law and Business Administration (E-3) from the Comillas Pontifical University (ICADE), and has completed the Management Development Program (MDP) at Harvard Business School (Boston, MASS). He also completed the Senior Executive Program at ESADE Business School in 2004.
- **Juan José Vera Vera:** With more than 40 years' experience in the sector, he began his career as an entrepreneur in the Real Estate market more than 20 years ago, founding, among other companies, Valfondo, the company from which the current group emerged. He is responsible for submitting a quarterly report to the Board of Directors on all aspects of the Montepino's work, including sustainability performance.

### 3.3

#### Our boards, committees and their members

GRI 2-9, 2-12, 2-13, EPRA Gov-Board

- **Jaime Íñigo Guerra Azcona:** Current Managing Director of Bankinter (Director of Investment Banking), a position he has held since 2013. Between 2004 and 2013 he held the position of General Secretary of Bankinter (Legal, Tax and Regulatory and Corporate Compliance Divisions). He had previously served as Secretary to the Board and Director of Legal Services at the ICO (*Instituto de Crédito Oficial*). He is also a State Attorney on leave of absence since 2002, with a Degree in Law and Business Administration (E-3) from the Comillas Pontifical University (ICADE), and has completed the Program for Leadership Development (PLD) at Harvard Business School (Boston-MASS).
- **Juan José Vera Villamayor:** A graduate in Technical Architecture from the University of Navarra, he has more than 25 years of experience in the real estate sector. He currently coordinates the group of companies that design and manage Montepino's assets, and was the person who led the Valfondo Group through its transformation to its current structure. In 2017 he took charge of the entry of external investors into the family business, and he currently manages the company's global strategy. In 2021, he headed up the organisation that would one day become Montepino, at the time the largest company in the history of the Spanish logistics market. He has served as President of the Association of Developers, Owners and Users of Logistics Platforms in Spain (APPUNLE) since 2022 and a Director of Palutino Residencial S.A. since its foundation in 2023. He is also responsible for submitting a quarterly report to the Montepino Board of Directors on all areas of the Company, including sustainability.
- **Íñigo Gortázar Sánchez-Torres:** A Founding Partner of Plenium Partners, he has worked as a manager and independent operator in the renewable energy sector since 2007. He had previously been a Founding Partner of 360 Corporate (2002-2009) and an associate in the mergers and acquisitions team at Citigroup-Schroder Salomon Smith Barney (1996-2002).
- **Víctor Martí Gilabert:** Chair/CEO of GMAC and responsible for overseeing GMAC's day-to-day operations, as well as for defining investment strategy and its implementation. He was previously a Managing Partner at Horwath HTL for 19 years. During that time he held a number of different management positions at the company's offices in Andorra, Spain, Portugal, United Kingdom, Brazil, etc. He was also a member of Horwath HTL's International Board, representing Europe, the Middle East and Africa (EMEA). In 2006 he received recognition from Crowe Horwath HTL International for the exceptional growth achieved by Horwath HTL Spain. He studied tourism in Barcelona and has a degree in Senior Business Management from IESE (Navarra-Harvard University), as well as a degree in Theme Parks Management from Cornell University, New York.
- **Ignacio Larrú Martínez:** Founding Partner and CFO of Kanoar Ventures SGEIC, a venture capital fund manager, since 2015. He is also Academic Director of the horizontal courses on data management, Big Data and Artificial Intelligence at Instituto de Empresa Business School. He previously held a series of positions at different companies, notable among which were Credit Agricole Corporate and Investment Bank, Axel Urquijo, Banco Bilbao Vizcaya, DMR Consulting and PricewaterhouseCoopers. He has a degree in Telecommunications Engineering from Madrid Polytechnic University and an Executive MBA from IESE. He also obtained an Executive Master's Degree in Banking and Finance from the Institute of Stock Market Studies and completed the Lean Launchpad Educators Program at Stanford University.

#### Investment Committee

- **Pedro María Sagüés González-Estrada:** Currently Managing Director and Head of Alternative Investment Funds in Bankinter's Investment Banking Department. He has more than 20 years' experience in Investment Banking, having been responsible for Mergers and Acquisitions at Bankinter (2011-2016), Director of Corporate Finance at Financial Partners (2008-2011) and Espíritu Santo Investment (2005-2008), Corporate Development and IR Manager at Telefónica New Media - Antena 3 TV (2001-2005) and Corporate Finance Analyst at Citigroup (1998-2001). He graduated with a degree in Economics and Business Studies from Comillas Pontifical University (ICADE) and has an Executive MBA from IE Business School.

### 3.3

#### Our boards, committees and their members

GRI 2-9, 2-12, 2-13, EPRA Gov-Board

- Arántzazu Sánchez Janáriz:** As part of her role as Director of Bankinter’s Real Estate Assets Department, Arántzazu is responsible for the divestment of the bank’s foreclosed assets. She is a member of Olimpo Real Estate Socimi, S.A.’s Investments Committee and has broad experience of the real estate sector, having worked in the sector for 20 years. She has held various positions in the area of property management and administration, including Director of the Legal Department of the Southern Zone of Ferrovial Inmobiliaria (1998-2001), Director of the Legal Department and member of the Board of Directors of El Reino de Don Quijote, Manager of the Central Zone of Acciona Inmobiliaria (2004-2009) and Director of the Territorial Centre of Banco Santander-Altamira (2009-2015), managing a portfolio of €2,200 million. She has a Law Degree from the Autonomous University of Madrid (UAM) and a Master’s Degree in Urban Planning from the UAM, Pablo de Olavide Chair.
- Juan José Vera Villamayor:** A graduate in Technical Architecture from the University of Navarra, he has more than 25 years of experience in the real estate sector. He currently coordinates the group of companies that design and manage Montepino’s assets, and was the person who led the Valfondo Group through its transformation to its current structure. In 2017 he took charge of the entry of external investors into the family business, and he currently manages the company’s global strategy. In 2021, he headed up the organisation that would one day become Montepino, at the time the largest company in the history of the Spanish logistics market. He has served as President of the Association of Developers, Owners and Users of Logistics Platforms in Spain (APPUNLE) since 2022 and a Director of Palutino Residencial S.A. since its foundation in 2023. He is also responsible for submitting a quarterly report to the Montepino Board of Directors on all areas of the Company, including sustainability.
- David Romera Jaraba:** David has more than 25 years’ experience in the real estate sector, specialising in logistics assets. He holds an undergraduate degree in Business Administration and Political Science and several specialist postgraduate qualifications. Over the course of his career, he has headed up the logistics departments of some of the sector’s biggest names, including CBRE, Cushman and Wakefield and ING. He was appointed Director of Business Development and Asset Management in 2018, overseeing the management of the Company’s existing portfolio and driving its expansion throughout the Iberian region.

Name	Category	Nationality	Seniority on the governing body	Position	Type of member (executive/non-executive)	Gender
Fernando Moreno Marcos	Proprietary	Spanish	12/05/2021	Board Member and Chair	Non-executive	Male
Juan Vera Vera	Proprietary	Spanish	12/05/2021	Board Member and Vice-Chair	Non-executive	Male
Jaime Íñigo Guerra Azcona	Proprietary	Spanish	12/05/2021	Board Member	Non-executive	Male
Juan José Vera Villamayor	Proprietary	Spanish	12/05/2021	Board Member	Non-executive	Male
Ignacio Larrú Martínez	External	Spanish	12/05/2021	Board Member	Non-executive	Male
Víctor Martí Gilabert	External	Spanish	12/05/2021	Board Member	Non-executive	Male
Íñigo Cortázar Sánchez-Torre	External	Spanish	12/05/2021	Board Member	Non-executive	Male
Alfonso Cárcamo Gil	Non-Executive Secretary				Not applicable	Male

Members of the Board of Directors may also sit on other administrative bodies. Such activity is not considered to interfere with their obligations to Montepino. As befits the Company’s purpose, all board members have a specialist background in real estate investment and/or financing.



**Montepino**

04.

**MONTEPINO  
STRATEGY**

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# 4.1. Commitment to sustainability

GRI 2-22

## 4.1.1

### ESG strategy

Sustainability is a key strategic imperative and a unifying thread running through each and every part of the organisation. This overarching commitment is upheld by the Board of Directors and fully aligned with ESG principles (Environment, Society and Governance). To ensure that it is matched with positive action, our ESG department rigorously monitors both our progress towards our stated goals and our impact management performance. The department reports to the Management Committee of the Parent Company, which has direct recourse to the Board of Directors.

In 2023, Montepino redesigned our organisational structure to bring the ESG department under the immediate supervision of the Director of Business Development and Investor Relations. This move has enabled a tighter integration between business and sustainability objectives. Furthermore, the new role of ESG Ambassador was created within the Asset Management and Project Development departments, tasked with facilitating more effective action towards our sustainability goals.

Each quarter, the Managing Director of Valfondo reports back to Montepino's Board of Directors (of which he is a member) on progress in ESG performance, ensuring that our commitment to sustainability remains at the forefront of the company's agenda.

### Organisational chart



Montepino has a comprehensive set of policies in place to steer our action in this area, encompassing both an integrated approach to sustainability (ESG Policy) and environmental protection, as well as a number of policies and protocols to ensure good governance throughout the Company. These policies are covered in more detail in chapter 3.2, "Good Governance Policies".

### Description of the strategy process

Montepino's ESG Strategy was developed through a cyclical process. First, we took account of all of our existing policies and commitments, as well as the actions taken to date. Second, we incorporated the outcomes of our multistage materiality assessment, which identifies 12 material matters for the Company. From here, we established our five strategic commitments and defined the Company's goals, strategic actions and a roadmap for success. After finalising the sustainability roadmap, we then revisited our original policies and commitments, thus completing the strategy cycle.

## 4.2

### Montepino commitments

At Montepino, everything we create and do reflects our values as a company, encapsulated in our five strategic commitments.

- **Corporate Governance:** Ethics and integrity are fundamental to our operations and governance, and enshrined in our internal policies.
- **Creation and management of Sustainable Properties:** By tracking consumption levels and lowering energy demand, we can minimise the environmental impact and risks associated with our properties. We aim to secure recognised international certifications for all assets in our portfolio.
- **Building trust and championing communities:** We want to be a positive force in our local communities, offering volunteering opportunities and supporting local economies through coordinated social action.
- **Client and investor satisfaction and loyalty:** Transparent, proactive dialogue with all stakeholder groups inspires us every day to do better, refining our processes and improving our ways of working.
- **Investing in professional welfare and development:** We continuously invest in both workplace health and safety and professional development opportunities for our teams, fostering a culture of well-being that lets the brightest talent thrive.

## 4.3

### Materiality and Process

GRI 3-1, 3-2, 3-3

In 2023, we took our sustainability strategy one step further, enhancing our materiality assessment by working with the framework established by the European Sustainability Reporting Standards (ESRS) to complete our first double materiality assessment. This new format looks at both ESG impact and financial performance. Each aspect was evaluated with reference to the European Financial Reporting Advisory Group (EFRAG)'s draft Materiality Assessment Implementation Guidance, and we continued to apply the Global Reporting Initiative (GRI) methodology for impact materiality. In 2024, the materiality process remains unchanged, while the material matters to be reported also remain the same as those assessed in 2023.

### Process

There are a number of stages to this process. First, we examined the regulatory and organisation context in which Montepino operates and conducted a comparative analysis against similar companies in the market. Based on the conclusions of this analysis, we identified 12 potential material matters for the Company, following the wording and definitions contained in the European Sustainability Reporting Standards (ESRS).



### 4.3

#### Materiality and Process

GRI 3-1, 3-2, 3-3

Related Montepino commitments	Key issue	Related ESRS	Description (included in the topic)
<b>Creation and management of sustainable buildings</b>	1. Climate change adaptation	ESRS E1	Climate risk assessment, adaptation plan, resilience
	2. Climate change mitigation	ESRS E1	Targets for the reduction of GHG emissions, activation and identification of decarbonisation levers, plan for transition to net-zero emissions
	3. Energy	ESRS E1	Total energy consumption by source, improvement in energy efficiency
	4. Biodiversity and ecosystems	ESRS E4	Policies for the restoration and rehabilitation of ecosystems that have been destroyed or degraded, policies to combat deforestation
	5. Circular economy: Resource inflows	ESRS E5	Specific weight of products and materials used, reused or recycled, percentage of biological materials
	6. Circular economy: Resource and waste outflows	ESRS E5	Design according to the principles of the circular economy, waste management (total amount generated, etc.)
<b>Investing in professional welfare and development</b>	7. Own workforce	ESRS S1	Consultation with and participation of employees, measures to facilitate dialogue, performance assessments
<b>Building trust and championing communities</b>	8. Value chain employees (including suppliers)	ESRS S2	Same aspects included in own workforce
	9. Local communities	ESRS S3	Economic, social and cultural rights; civil and political rights (freedom of expression and freedom to gather, etc.)
<b>Client and investor satisfaction and loyalty</b>	10. End-users	ESRS S4	Collaboration with customers, communications channels and participation in ESG issues, measures to ensure customer safety
<b>Corporate governance</b>	11. Corporate culture on sustainability	ESRS G1	Corporate ethics and culture, company commitment to responsible behaviour in business; detection, investigation and follow-up of critical issues (and contrary to the code of conduct)
	12. Anti-corruption and bribery	ESRS G1	Programmes to detect corruption and bribery, policies to combat corruption and fraud

### 4.3

## A NUMBER OF CONSULTATIONS have been carried out

#### Materiality and Process

GRI 3-1, 3-2, 3-3

4

#### Interviews held with

- ESG Manager
- Client
- Shareholder
- Management

1

#### Employee workshop

- 4 people

2

#### Previous surveys taken into consideration

- 2 surveys: customers and investors

## During these consultations VARIOUS ASPECTS WERE DISCUSSED

#### Which ESG issues are key for Montepino?

12

Material matters

Importance	1	2	3	4	
Classification of issues	TOP 3 most important			TOP 3 least important	

## When compiling the results of these consultations, THE MATERIAL MATTERS IDENTIFIED AS KEY WERE

### TOP 3 most important

- Own workforce
- End-users
- Anti-corruption and bribery

### TOP 3 least important

- Biodiversity and ecosystems
- Circular economy: resource inflows
- Local communities

### 4.3

#### Materiality and Process

GRI 3-1, 3-2, 3-3

In order to make an in-depth examination of the Impacts, Risks and Opportunities associated with these topics and prioritise them, a range of consultations were carried out with stakeholder groups. The material matters were scored on two different bases: impact materiality and financial materiality (the latter was assessed with the Head of ESG).

Bearing these consultations in mind, along with other relevant issues, we identified the impacts, risks and opportunities (IROs) that arise from each material matter:

Related Montepino commitments	Related ESRS	Material matter	Impact materiality Impacts (I)	Financial materiality Risks (R) and opportunities (O)
Creation and management of sustainable buildings	ESRS E1	1. Climate change adaptation	(-) Effects on infrastructure and/or people due to extreme climate conditions  (+) Increased resilience to climate change through infrastructure	(R) Turnover of assets and financial cost associated with potential physical damage or adaptation measures  (O) Reduction of the effect on the asset following the implementation of measures
		2. Climate change mitigation	(+) Reduction of emissions through the use of renewable energies and other	(R) Dependence on the tenant purchasing renewable energy (investment vs return/impact)  (O) Financing and satisfaction of stakeholder groups after complying with demands for decarbonisation
		3. Energy	(-) Fossil fuel energy consumption  (+) Renewable energy consumption  (+) Purchase of renewable energy by tenant  (+) Efficiency related to warehouse design	(R) Execution according to the tenant's wishes  (O) Increased energy efficiency depending on the layout of the units (building envelope), reduction in consumption
	ESRS E4	4. Biodiversity and ecosystems	(-) Alteration of the development of indigenous biodiversity  (+) Improvement in biodiversity	(R) Destruction or degradation of surrounding vegetation - financial consequences  (O) Creation of biodiversity plans (Contribution to the development of new flora and fauna)
	ESRS E5	5. Circular economy: Resource inflows	(-) Embodied carbon  (+) Reuse of existing materials	(R) Availability of materials used  (O) Use of materials that have been accredited with environmental product declarations  (O) Systems for reusing resources (water)
		6. Circular economy: Resource and waste outflows	(-) Impact of end of material's life-cycle	(R) Waste management according to the tenant's requirements  (O) Reduction in rubbish and circular design (adaptability, disassembly)

Related Montepino commitments	Related ESRS	Material matter	Impact materiality Impacts (I)	Financial materiality Risks (R) and opportunities (O)
Investing in professional welfare and development	ESRS S1	7. Own workforce	(+/-) Employee health and well-being (+) Employee know-how and skills (+/-) Equality, diversity and inclusion	(R) Employee turnover (O) Development of employees' professionalism and quality of work (O) Improved employee well-being (O) Creation of flexible work opportunities (O) Encouraging dialogue with employees
	ESRS S2	8. Employees in the value chain (including suppliers)	(+/-) Employee health and well-being in the value chain (+/-) Equality, diversity and inclusion	(R) Lack of control over parties contracted by tenants (O) Capability of suppliers aligning with Montepino's ESG policy
ESRS S3		9. Local communities	(+) Increased local employment, encouragement of social integration and education (-) Impact on the community (noise, traffic)	(R) Rejection of logistics buildings by local communities (O) Establishment of good relations with trade unions and the community (O) Encouraging dialogue with the community
Client and investor satisfaction and loyalty	ESRS S4	10. End users	(+/-) User health and well-being (+/-) Equality, diversity and inclusion	(R) Guaranteeing and ensuring customer loyalty and trust (O) Collaboration in the design process (O) Facilitating relations and making them more dynamic by using new technologies
Corporate governance	ESRS G1	11. Corporate culture on sustainability	(+) Compliance with the code of conduct by all the groups involved (+) Collaboration on sustainability issues with institutions and organisations	(R) Reprisals against informants (R) Reputational risk and legal sanctions (O) Aligning customers and suppliers with the sustainability culture
		12. Anti-corruption and bribery	(+) Severity on issues relating to corruption: zero tolerance (+) Transparency in accordance with anti-corruption policies	(R) Reputational risk and legal sanctions (O) Rapid and effective detection of related issues

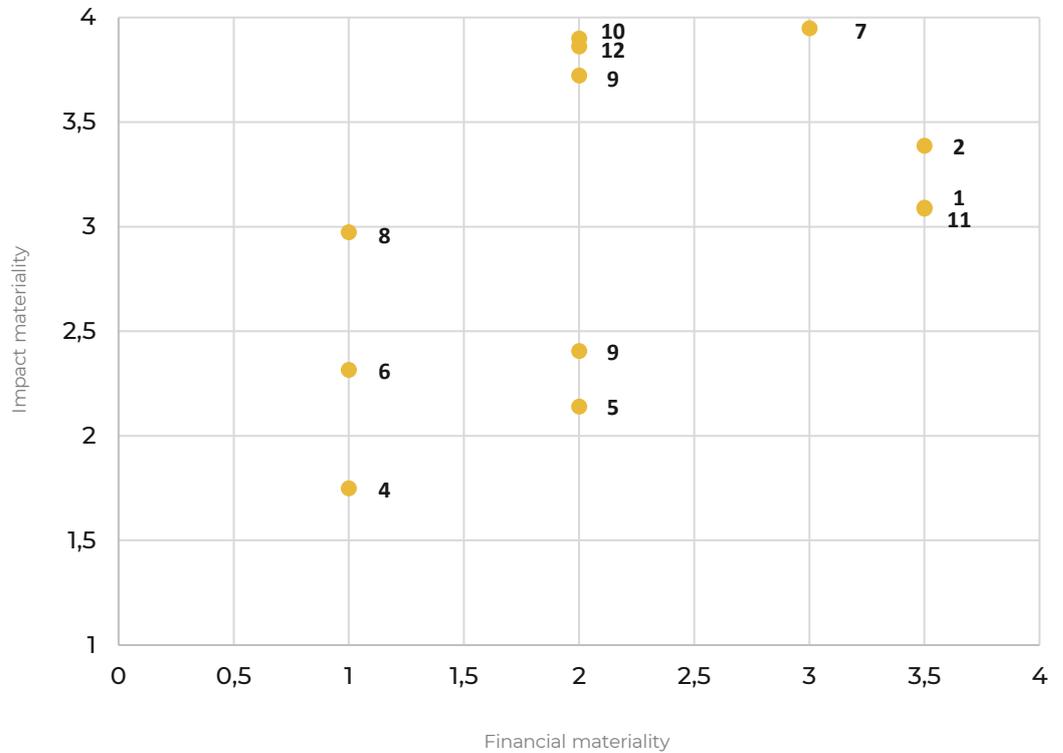
### 4.3

Finally, the 12 material matters shown and organised in the double materiality matrix, represented by their related ESRS names.

#### Materiality and Process

##### Matters analysed with regard to materiality

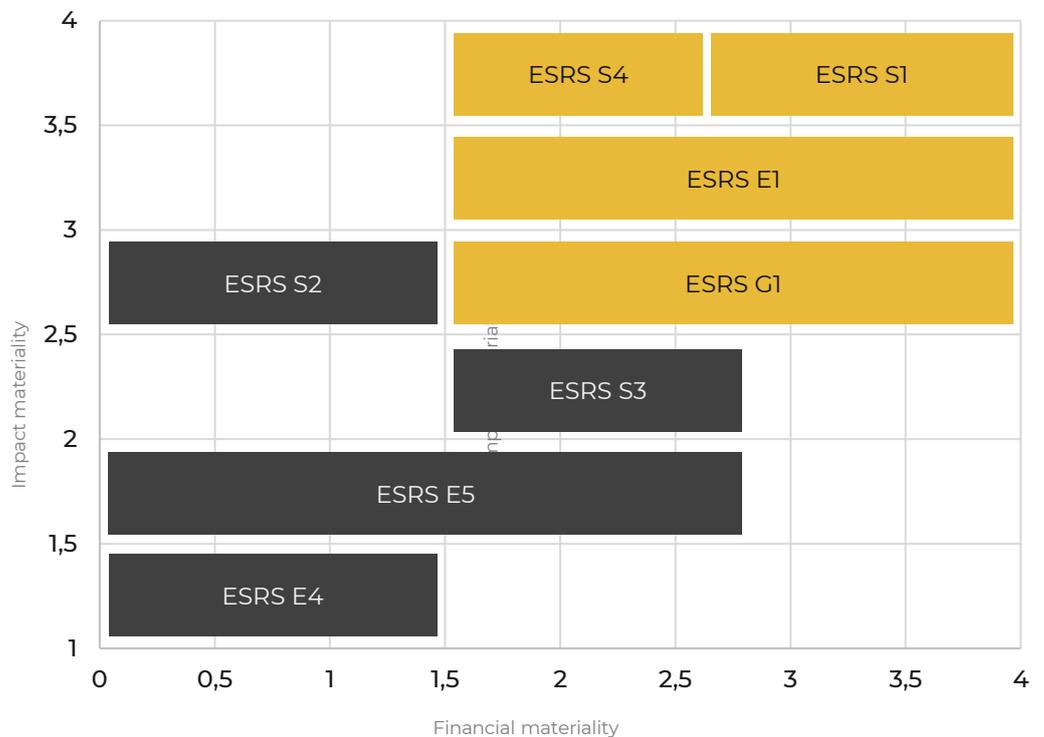
1. E1 - Adaptation to climate change
2. E1 - Climate change mitigation
3. E1 - Energy
4. E4 - Biodiversity and ecosystems
5. E5 - Circular economy: Resource inflows
6. E5 - Circular economy: Resource and waste outflows
7. S1 - Own workforce
8. S2 - Employees in the value chain (including suppliers)
9. S3 - Local communities
10. S4 - End-users
11. G1 - Corporate culture on sustainability
12. G1 - Anti-corruption and bribery



#### List of the organisation's material matters

##### VERY HIGH PRIORITY

MATERIAL MATTERS	GROUPED BY ESRS	Related ESRS
1. Climate change adaptation		
2. Climate change mitigation	Climate change	ESRS E1
3. Energy		
7. Own workforce	Consumers and end-users	ESRS S1
10. End-users	Consumers and end-users	ESRS S4
11. Corporate culture on sustainability		
12. Anti-corruption and bribery	Business conduct	ESRS G1



## 4.3

### Materiality and Process

The issues that are classified as material matters for Montepino following their assessment by the different stakeholder groups are:

- Climate change adaptation
- Climate change mitigation
- Energy
- Own workforce
- End-users
- Corporate culture on sustainability
- Anti-corruption and bribery

These issues are managed on the basis of their specific ESRS, according to the above table.



## 4.4

As part of its sustainability commitments, Montepino has made it a global target to improve its GRESB score each year. The goals set out in Montepino's 2025 and 2030 Agenda are as follows:

### ESG targets

**CROSS-CUTTING OBJECTIVE: GRESB score  $\geq$  previous year**

Commitment	ESRS (PRIORITY MATERIALITY ISSUES HIGHLIGHTED)	2025	2030
Creation and management of sustainable buildings	E1 CLIMATE CHANGE	<ul style="list-style-type: none"> <li>• 15% reduction in GHG emissions in comparison with the base year</li> <li>• &gt;60% consumption of renewable energy in operations</li> <li>• &gt;20% consumption coming from renewable energy in-situ</li> <li>• 100% of assets with BMS, with records of consumption by sub-system</li> </ul>	<ul style="list-style-type: none"> <li>• 35% reduction in GHG emissions in comparison with the base year</li> <li>• 100% of energy consumed in operation and use to derive from renewable sources</li> <li>• &gt;35% consumption coming from renewable energy in-situ</li> </ul>
	E4 BIODIVERSITY AND ECOSYSTEMS	<ul style="list-style-type: none"> <li>• 100% of projects with LEED certification credit score "Protect or restore habitat"</li> </ul>	<ul style="list-style-type: none"> <li>• % of projects with maximum LEED credit score</li> </ul>
	E5 CIRCULAR ECONOMY	<ul style="list-style-type: none"> <li>• &gt;85% of waste diverted from landfill in the construction phase</li> </ul>	<ul style="list-style-type: none"> <li>• &gt;90% of waste diverted from landfill in the construction phase</li> </ul>
Investing in our employee welfare and development	S1 OWN WORKFORCE	<ul style="list-style-type: none"> <li>• NPS <math>\geq</math> previous year</li> <li>• 100% of co-workers carried out an annual performance assessment</li> </ul>	
	S2 WORKERS IN THE VALUE CHAIN	<ul style="list-style-type: none"> <li>• 100% contractor authorisation questionnaires</li> </ul>	
	S3 AFFECTED COMMUNITIES	<ul style="list-style-type: none"> <li>• No. of active initiatives during the year</li> </ul>	
Client and investor satisfaction and loyalty	S4 CONSUMERS AND END-USERS	<ul style="list-style-type: none"> <li>• NPS <math>\geq</math> previous year</li> <li>• 100% assets with issue reporting</li> </ul>	
Corporate governance	G1 BUSINESS CONDUCT	<ul style="list-style-type: none"> <li>• 0 complaints received/year</li> <li>• 100% replies issued vs no. of complaints received</li> <li>• 100% co-workers with ongoing training</li> </ul>	

**Montepino**

05.

**MANAGEMENT  
AND METRICS**



# 5. Management and metrics

## 5.1

### Climate change (ESRS E1)

### Climate change adaptation and climate change mitigation and energy



### 5.1.1

#### Description

#### GRI 3-3

Montepino has identified climate change and its effects as a material matter for our company strategy.

Our focus is on climate change adaptation, mitigation and energy efficiency (production and consumption). These elements are studied carefully at every stage of development and construction, from the choice of location to the eventual tenant.

Montepino's ESG Department is responsible for ensuring that all policies and actions align with this commitment.

Our work has the potential to create both positive and negative impacts in this area: we aim to run our properties on renewable energy and to promote efficient consumption through sustainable design and operations. On the other hand, the infrastructure on which our properties rely may be vulnerable to the effects of climate change, and tenants may choose to purchase energy from non-renewable sources. The choices we make when selecting plots for development, suppliers and tenants can also carry significant weight.

#### Objectives

The ESG Department works to coordinate strategies relating to ESG principles, overseeing efforts across all areas of the Company. As of 2023, this department reports to the Director of Business Development and Investor Relations and is supported by the ESG Ambassadors based in the Asset Management and Project Development departments. Its work is subject to monitoring and approval by the Management Committee and Board of Directors.

Action on this material matter is guided by our ESG Policy, Environmental Policy and supplier vetting procedure, among other documents. The core objectives regarding this material matter for 2030 are:

# 35%

reduction in GHG emissions versus the base year

# 100%

of energy consumed in operation and use to derive from renewable sources

# >35 %

of consumption coming from renewable energy on-site

## 5.1.1

### Description

#### GRI 3-3

### Actions

Montepino continues to work towards a less carbon-intensive portfolio, aiming to meet 35% of our properties' electricity needs from their own photovoltaic panels. Ultimately, we want all of our properties to be running on 100% clean energy, whether purchased from renewable suppliers or generated in situ.

As part of our goal to produce more of our own energy with photovoltaic panels, in September 2024 we expanded PV capacity at Illescas 1A by 756 kWp, leading to a 17% boost in self-consumption.

We continue to include green clauses in all new lease agreements, requiring Renewable Energy Guarantees of Origin for all energy consumed on the premises. We aim to be running our entire portfolio on 100% renewable energy by 2030.

For closer energy monitoring at the property level, we are rolling out a new digital platform designed to help automate the collection of non-financial data by communicating directly with the BMS and automatically scanning bills. This will not only give us an automated central hub for data on building performance, but also facilitate more consolidated reporting and analysis than has been possible up until now. By bringing previously isolated datasets into a single platform we can take a more joined-up approach, gaining a clearer picture of each asset's exposure to physical risks, upgrade needs and overall performance relative to the rest of the portfolio or to market comparables. This will also make GRESB reporting easier and more efficient.

In parallel, Montepino has carried out a deeper climate risk analysis based on a sample of five properties across Spain and Portugal, each representing a different climatic and geographical profile. These properties were carefully evaluated to ascertain their vulnerability to major climate risks. Broadly speaking, the most potentially damaging threats to our portfolio are heat stress, drought and wildfire. This exercise allowed us to roughly estimate each property's readiness to face these risks and identify specific measures to build up climate resilience. Three of the properties studied showed acute vulnerability to water stress in the event of a municipal shortage. At two properties, users were found to be at a high risk of heat stroke on entering and exiting the building. Montepino is now examining recommended measures to mitigate these risks.

Meanwhile, in line with the Company's ESG roadmap, we have carried out a study of objectives for decarbonising our portfolio based on SBTi. This work had been on hold pending the publication of sector-specific guidelines in August 2024, which introduce new building standards and set separate targets for embodied and operational carbon emissions. The new targets for operational carbon are consistent with the Company's preexisting objectives. With respect to embodied carbon, thus far Montepino has made periodic efforts to reduce the carbon footprint of construction materials, such as using prefabricated components with a lower emissions rating. At Illescas 2A and Alacuás A, for example, we worked with suppliers to test the use of prefabricated parts made of Carbon Cured™ concrete in auxiliary buildings, manufactured using a technique that injects waste CO<sub>2</sub> as part of the mixing process to keep it from entering the atmosphere. Likewise, all of Montepino's properties are designed to adhere to formal sustainability frameworks such as LEED and BREEAM.

As for adaptation, in light of our EU Taxonomy analysis we produced an evaluation for each operational property and a handbook for new developments. Montepino places great value on sustainability certifications, but we want to go further still, aiming to optimise our portfolio's sustainability performance under European regulations.

Building on our progress in 2023, this year we continued to integrate Life Cycle Analysis (LCA) into every new project, allowing us to include the embodied carbon of developments completed in 2024 in carbon footprint calculations.

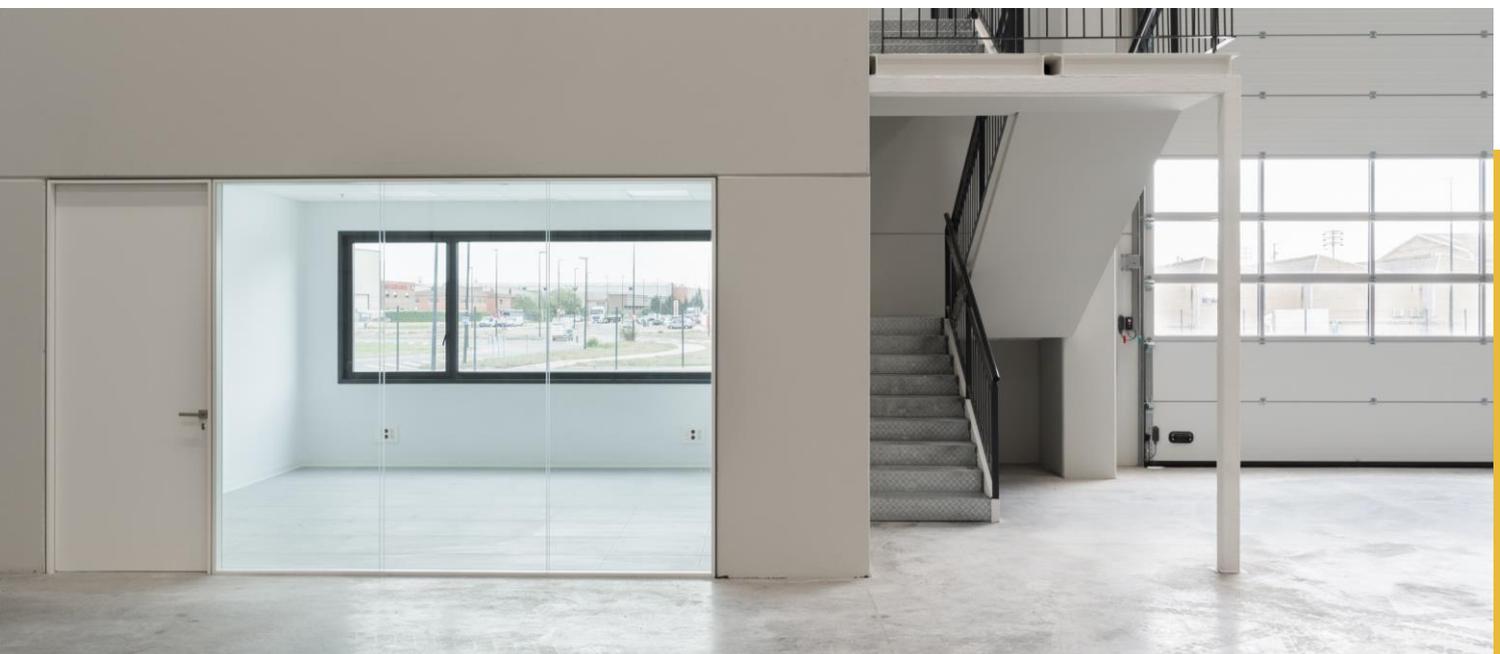
## 5.1.1

### Description

#### GRI 3-3

### Monitoring

- **Reporting on metrics (GRESB, sustainability report) and measuring progress:** Producing transparent reporting on metrics and monitoring progress towards our goals allows us to evaluate and refine our strategies in real time. This is crucial if we are to cut GHG emissions by 35% and meet 100% of our operational energy needs from renewable sources. Precise monitoring, combined with our new centralised data platform, equips us to make more evidence-based decisions and spot opportunities for further improvement.
- **Montepino's FV expansion plan:** To stay on track for our goal of getting more energy from in situ renewable sources, we need to keep expanding photovoltaic (PV) capacity at our properties. Producing more of our own solar power is one of our key strategies for meeting at least 35% of energy needs through local renewable sources, reducing our dependence on external suppliers and cutting GHG emissions.
- **Identifying innovative solutions:** New technologies and innovative solutions can play a powerful role in boosting energy efficiency and lowering emissions. By embracing change, we put ourselves in the strongest position to keep carbon emissions in check while expanding our use of clean energies, aiming to meet 100% of operational energy needs from renewable sources.
- **Exploring decarbonisation solutions (energy audits + SBTi):** Running energy audits and participating in the Science Based Targets Initiative (SBTi) help us identify opportunities for decarbonisation and set goals based on scientific data. This information is critical to our bid to cut GHG emissions by 35% and design effective, sustainable long-term strategies.
- **EU Taxonomy analysis:** Aligning new developments and existing platforms with the EU taxonomy for sustainable activities provides assurance that our investments and operational practices reflect Europe's ambitious environmental standards. This framework is supporting our renewable energy transition, our strategies for lowering our GHG emissions and our resolve to embrace sustainable design from the earliest stages of a construction or refurbishment project. From 2025, all new developments will follow the taxonomy's guidelines for the construction of new buildings. Options for adapting and refurbishing existing properties are currently under review.
- **Annual CRREM report:** The annual CRREM (Carbon Risk Real Estate Monitor) report provides a detailed overview of the Company's progress towards tackling carbon emissions and improving energy performance. It is a vital tool for monitoring our progress, giving us the data we need to keep revising our strategies and meet our sustainability goals.



## 5.1.2

### Energy

GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4

(For comparison, data from previous years is provided in Appendix 1: ESG performance data)

#### Metrics and results 2024

	2022	2023	2024
<b>Electricity consumed</b>			
Consumption within the organisation*	41.92 MWh	56.3 MWh	61.53 MWh
Consumption outside of the organisation*	26,107.34 MWh	25,602.54 MWh	35,261.48 MWh
Percentage of energy consumed outside of the organisation derived from renewable sources*	36.10%	44.50%	65.59%
Percentage of portfolio's total energy needs derived from on-site renewable sources*	10.50%	13.50%	11.25%
<b>Total electricity consumption (within and outside the organisation)</b>	<b>26,149.26 MWh</b>	<b>25,658.85 MWh</b>	<b>35,323.01 MWh</b>
<b>Fuel consumed</b>			
Fossil fuel consumption within the organisation*	21,545.77 litres of petrol,	26,751.41 litres of petrol,	29,424.37 litres of petrol
Total energy consumed from fossil fuels within the organisation	20,161.98 litres of diesel	10,248.65 litres of diesel	15,083.54 litres of diesel
	426.604 MWh	368.523 MWh	446.884 MWh
Fossil fuel consumption outside of the organisation*	5,514.12 MWh of natural gas	7,948.67 MWh of natural gas and diesel	13,644.79 MWh of natural gas and diesel
<b>Total fossil fuel consumption (within and outside the organisation)</b>	<b>5,936.69 MWh</b>	<b>8,317.2 MWh</b>	<b>14,091.67 MWh</b>
<b>Consumption outside of the organisation</b>			
Percentage of grid energy consumed with REGO	25.60%	30.90%	54.34%
Percentage of grid energy consumed without REGO	63.90%	55.60%	34.59%
Percentage of renewable energy generated and consumed on-site	10.50%	13.50%	11.25%
<b>Total energy consumption (electricity and fuel) by built lettable area (energy intensity)</b>	<b>43.51 kWh/sqm</b>	<b>35.08 kWh/sqm</b>	<b>42.66 kWh/sqm</b>

## 5.1.2

### Comparable assets in peer group

#### Metrics and results 2024

	2022	2023	2024	
Elec-Lfl** (kWh)	22,696,829.84	23,972,149.00	20,690.694,30	-14%
Fuels-Lfl** (kWh)	5,514,124.00	5,913,401.82	7,340,022.70	24%

Overall, fossil fuel consumption rose noticeably in 2024, both within the Company itself and along our supply chain. This is due to the fact that certain platforms remained heavily dependent on fossil fuels to meet their energy needs, rather than electricity as planned. The result was a like-for-like increase of 24%. With more platforms in operation, electricity use was higher at the portfolio level but remained broadly stable in like-for-like terms.

Similarly, energy intensity (Energy-Int) — total energy consumption (electricity and fossil fuels) by built lettable area — also increased. This is attributable to higher electricity use at operational platforms and the reliance on fossil fuels noted above.

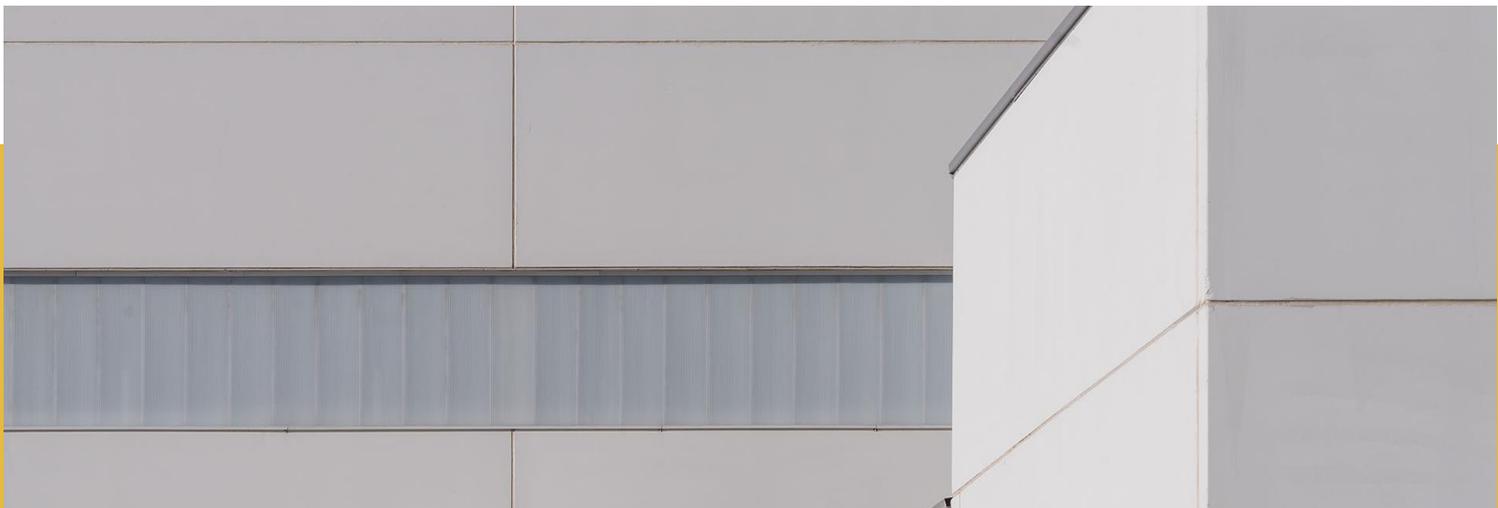
NB: Montepino Logística Socimi S.A. employs eight members of staff; however, the figure given for energy consumption at Montepino's offices (i.e., energy consumed within the organisation) covers all employees at both Montepino Logística Socimi and Valfondo Gestión.

\* Energy consumption within the organisation includes direct use by Montepino Logística's office functions. Consumption outside of the organisation includes grid electricity use on the part of our tenants.

\*\*Lfl: Like-for-Like: Based on the last two years of operational data for comparable properties

#### Fuelemission factors (kWh/l)

Natural Gas Conversion Factor	10,49
Diesel Conversion Factor	10,9
Gasoline conversion factor	9,6



## 5.1.2

### Metrics and results 2024

## Emissions

GRI 305-1, 305-2, 305-3, 305-4, 305-5

### Greenhouse Gas (GHG) Emissions

Tonnes of CO <sub>2</sub>	2022	2023 (GHG Protocol)		2024 (GHG Protocol)	
	(ISO 14064-1)	Market-based	Location-based	Market-based	Location-based
<b>SCOPE 1</b>					
Vehicle fuel	99.260	85.996		104.14	
<b>SCOPE 2</b>					
Electricity at our offices	4.401	0.000	15.371	15.51	6.15
<b>SCOPE 3</b>					
	6,641.843	42,862.02	42,003.84	36,467.90	35,827.48

**The search criteria are as follows:**

- 100% of these emissions are attributable to the company’s transport needs. This includes the energy required to run our vehicle fleet.
- There are two methodologies for calculating emissions from electricity consumption. The location-based method uses an emission factor based on the national energy mix, whereas the market-based method looks at the energy mix of the supplier. This year, Montepino used both methods to achieve a fuller and more transparent picture. Both figures are presented in this report.

**Direct emissions (Scope 2):**

- Includes electricity purchased by Montepino’s offices.

**Indirect emissions (Scope 3):**

- Includes energy and water consumed and waste produced by tenants of operational platforms; materials, transport and construction waste from developments completed in 2024; and water consumed at the Company’s head office. Business travel was also included in the calculation for this year.

**GHG emissions intensity:**

	2022 (ISO 14064-1)	2023 (GHG Protocol)	
		Market-based	Location-based
Warehouse floor area (sqm)	737,689	956,473	
<b>Scope 1 + 2 (kgCO<sub>2</sub>e/sqm)</b>	0.14	0.09 (-36%)	0.10 (-24%)
<b>Scope 3 (same scope - kgCO<sub>2</sub>e/sqm)</b>	9	7.17 (-20%)	6.32 (-30%)
<b>Total (same scope - kgCO<sub>2</sub>e/sqm)</b>	<b>9.14</b>	<b>7.27 (-20%)</b>	<b>6.41 (-30%)</b>
Sources calculated for first time in reporting year (kgCO <sub>2</sub> e/sqm)		37.63 (+412%)	
<b>Total (kgCO<sub>2</sub>e/sqm)</b>	<b>9.14</b>	<b>44.90 (391%)</b>	<b>44.04 (382%)</b>

## 5.1.2

### Metrics and results 2024

	2023 (GHG Protocol)		2024 (GHG Protocol)	
	Market-based	Location-based	Market-based	Location-based
Warehouse floor area (sqm)	956,473		1,146,336	0
<b>Scope 1 + 2 (kgCO<sub>2</sub>e/sqm)</b>	0.09	0.10	0.09 (0%)	0.10 (0%)
<b>Scope 3 (same scope - kgCO<sub>2</sub>e/sqm)</b>	44.81	43.95	31.74 (-29%)	31.18 (-29%)
Total (same scope - kgCO <sub>2</sub> e/sqm)	<b>44.90</b>	<b>44.04</b>	<b>31.83 (-29%)</b>	<b>31.28 (-29%)</b>
Sources calculated for first time in 2024 (kgCO <sub>2</sub> e/sqm)			0.07 (0.2%)	
<b>Total (kgCO<sub>2</sub>e/sqm)</b>	<b>44.90</b>	<b>44.04</b>	<b>31.90 (-29%)</b>	<b>31.35 (-29%)</b>

Montepino succeeded in cutting GHG emissions across all three scopes compared to 2023. The biggest drop was in emissions linked to construction waste, making a substantial dent in our Scope 3 footprint. Montepino also continues to work towards our 2025–2030 targets.

## 5.2

### Own workforce

#### Own workforce (ESRS S1)



### 5.2.1

#### Description

Montepino has identified team well-being as a material matter for the Company.

Montepino has a responsibility towards everyone who works for us, directly or indirectly.

Montepino's People and Corporate Culture Department is responsible for ensuring that all policies and actions are aligned with this commitment.

In the course of their work, employees may experience both positive and negative impacts in any of the following areas: job quality, health and safety, working environment, equality of opportunities, well-being and social benefits and training and professional development.

## 5.2.1

### Description

### Objectives

Human resource management is a key area of company strategy, and so Montepino's corporate structure includes a single overarching department, People and Corporate Culture, to oversee both recruitment and our ways of working. There are two main lines of approach:

- A Benefits Plan designed to optimise our team's financial, physical and mental well-being. The aim is to ensure equality of opportunity, a uniform leadership model and a fair and transparent remuneration policy.
- A Professional Development Plan that defines the Company's approach to training and skills development.
- The People and Corporate Culture department's key objectives are:
  - To check in with our team on a regular basis to prevent any problems from escalating.
  - To ensure that the team receives at least 40 hours of training per year. Working environment: to raise our NPS by 3%.
  - To pursue policies that help us attract and retain talent, maintaining an attrition rate of 0%.
  - To determine bonus payments on a 100% individual basis, looking at annual targets and performance against ESG standards for each specific role.

### Actions

- In 2024 Montepino employed eight members of staff: four women and four men. Additional support is provided by the team at Valfondo, who manage the Company's portfolio.
- All employees are on permanent contracts, with salaries that meet or exceed the minimum established in their collective bargaining agreement. We work hard to foster a culture of equality and non-discrimination and do not tolerate any form of bullying or harassment.
- Montepino's Benefits Plan is focused on promoting well-being.
- It seeks to foster well-being in all three of its dimensions: financial, physical and mental.
- In terms of financial well-being, we offer employees competitive remuneration comprising a fixed salary and, in certain instances, a bonus. Performance-based bonuses of up to 50% of fixed salary are dependent on a set of targets agreed between employee and manager. At least one target must be linked to the Company's strategic ESG indicators, both at individual and corporate levels. Our packages are flexible; employees can choose to receive up to 30% of gross pay in benefits in kind, including childcare, restaurant or transport vouchers and family health insurance. The Company also offers health and life insurance for employees and makes annual contributions to a workplace pension plan.
- To support physical well-being, Montepino contracts an external prevention service to manage health and safety. The service includes annual health checks, compulsory training in occupational risk prevention and risk assessments and PPE recommendations for all employees. The Company provides premium health insurance for all employees, with the option to add coverage for family members. We encourage our teams to care for their physical well-being through preventative health services, online yoga classes, padel and golf tournaments and charity runs. Finally, in 2024 we launched a new initiative whereby the Company subsidises a percentage of the costs of participating in active leisure activities outside of working hours. Allowing employees to choose the activities that work for them is the best way to support their health and fitness goals. We promote mental well-being by offering volunteering, internal mentoring and job rotation schemes and upholding a blanket policy of equality and non-discrimination in the workplace. All offices are also Pet Friendly.

## 5.2.1

### Description

As part of our professional development approach, Montepino has a structured induction process for new starters, including a welcome handbook, rotations in all departments, one-to-one mentoring and regular check-ins to see how things are going. The Company also invites continuous feedback through performance evaluations and workplace satisfaction surveys. This year, we succeeded in raising our Net Promoter Score (NPS) by 7%, beating our target of achieving a 3% improvement. (NPS 2024: 52. NPS 2023: 45)

Montepino works tirelessly to dismantle inequalities, having instigated the following policies:

- all members of our team are entitled to full parental leave
- we follow a blind recruitment process as a hedge against discrimination
- salaries are indexed to ensure fair and equal remuneration
- career plans are mapped out on a role-by-role basis

### Training

Finally, Montepino invests heavily in training. We formulate an individual professional development plan for every employee, covering four distinct areas: Digital skills, soft skills, languages and technical competencies. Targets are expressed in hours and training is 100% funded by the company.

The training programme for 2024 covered the following topics: Advanced Management Programme, Communications, Corporate Real Estate, BIM (internal training), Power BI (internal training) and English language skills. Our team completed a total of 1,297 CPD hours, at a total investment of €23,365. We monitor the value of the training provided by interviewing participants after the event and gathering ongoing feedback on how learning outcomes contribute to day-to-day work.

Job Category	No. of employees	Hours of Training	Gender
<b>Real estate management and brokerage agreement</b>			
Group I Level I	1	221 hrs	F
Group II Level II	1	1,034 hrs	F
Group III Level I	1	42 hrs	M
<b>Engineering and technical studies agreement</b>			
Level II	1	0 hrs	F
<b>Construction agreement</b>			
Level X	3	0 hrs	M
<b>Portugal</b>			
Project Director	1	0 hrs	F

## 5.2.1

### Description

### Technical training

#### Financial

- The pro-rata rule and differential VAT rates
- ASPRIMA taxes
- Corporate income tax
- Data analysis techniques
- Prevention of money laundering

#### People

- Master's in Occupational Risk Prevention (ORP)
- ChatGPT for HR
- Working towards the RSA+ Seal
- Remuneration strategies
- Security management (ISO)

#### Asset, Property & Business

- Real Estate Bootcamp
- Real Estate Finance Campus Programme
- Prevention of Money Laundering

#### Legal

- Inblac certification
- Master's in Construction
- Drafting international contracts

#### Design and construction works

- Specialist course in Project Management run by ESIC

### Training in skillsets

#### Management

- Power BI
- IE Advanced Program
- Facility management

#### Digital skills

- Microsoft Office 365 TEAMS
- Excel for professionals
- Cybersecurity

#### Languages

- British English
- Online platform accessible in various languages
- Weekly English classes
- Portuguese

#### Soft skills

- Sessions on communication

### Monitoring

We monitor progress towards professional development objectives through performance evaluations, workplace satisfaction surveys and continuous feedback from our regular meetings. The Company chooses to follow a uniform management model, providing a common framework for managers and preventing diverging approaches between departments. This is reported monthly/annually.

## 5.2.2

(For comparison, data from previous years is provided in Appendix 1: ESG performance data)

### Metrics and results 2024

GRI 2-7, 2-30, 403-9, 403-10, 404-1, 404-2

#### Total number of employees and breakdown:

##### Employees on permanent full-time contracts:

Women	4
Men	4
<b>TOTAL</b>	<b>8</b>

These roles are based in Madrid, Zaragoza, Portugal and Toledo, and provide all-round support for Montepino, assisted by the management team at Valfondo.

Due to the long-term nature of Montepino’s business plan, in the interests of stability all Montepino employees are on permanent contracts.

- Occupational accidents/accidental deaths: zero
- >€20,000 invested in employee training, with total training hours rising from 585.50 to 1,297
- 7% increase in NPS
- 0% team turnover
- Annual performance reviews carried out with 62.5% of employees

## 5.3

### Consumers and end users (ESRS S4)

#### End-users



## 5.3.1

### Description

### Montepino is very aware of the importance of client and investor retention.

A loyal client base that generates repeat business is an unmistakable sign that we are delivering a good experience — a top-level company objective. Appreciative clients create synergies that can lead to both financial and reputational benefits. Poor construction and management failures erode trust, potentially driving clients elsewhere.

At Montepino, our focus on cultivating a positive working environment for end-users means that our workspaces are among the best in the market. This not only helps our clients retain staff, but also promotes higher levels of well-being and productivity. Our properties are designed to offer plenty of natural light, good interior air quality, efficient HVAC systems, communal rest areas and a full range of services, such as cafeteria with terrace, gym, public transport connections and electric vehicle charging points.

The following factors have all been identified as influencing investor loyalty:

- Strong trading figures from Montepino: Successful delivery of new developments, fuelling growth in operating income (>30%) and EBITDA (+42%), reassures investors that the company is headed in the right direction and is an opportunity worth considering.
- Property valuations: Our property portfolio is valued each December to establish the Company's book value. Fluctuations in portfolio value can affect investor confidence, for better or for worse. Montepino always aims to maximise the value of our portfolio, both when negotiating deals and in managing our logistics assets.
- High-quality, comprehensive reporting to investors: Our communications play an important role in keeping investors up to date with the Company's news and progress. We seek feedback on the content of our reporting so we can continue to raise our standards over time.
- Familiarity and transparency of vehicle and product to investors.
- No reputational risks have materialised, but could theoretically have implications for investor interest. Montepino has the necessary compliance procedures in place to identify and prevent reputational risks.
- Conformance with ESG criteria: sustainability carries increasing weight with investors, and Montepino's demonstrable record of high ESG standards is a clear point in our favour.

### Objectives

#### Client:

- Increase client satisfaction levels, exceeding our NPS for 2023
- Continuous improvement in data collection on client satisfaction and current and future needs, making use of our two-way client communications channels (APP Assets-Montepino).
- Monthly meetings with the Asset/Property team, open to all tenants.

#### Investors:

- Dividends/share premiums paid out annually.
- Maximise portfolio value: produce an annual business plan for developing land in our portfolio.
- Accessibility and proximity: invite shareholders to meet with the business manager and visit Montepino properties. As our managing partner, Valfondo will arrange one-to-one meetings with investors on request.
- Adapt reporting to reflect Euronext listing.

## 5.3.1

### Description

### Actions

#### Client:

- The Company's NPS is calculated based on the results of an annual survey. This metric helps us gauge our clients' satisfaction with our services and how likely they are to recommend us to others. Effectively, the NPS is a performance indicator that reflects how clients perceive their overall experience. Our NPS jumped in 2024 thanks to an enhanced focus on the client experience. We use two different surveys depending on the role of the respondent within the tenant organisation:
  - **Commercial survey:** aimed at decision-makers focused on business strategy (e.g., negotiations and contracts), who are looked after by our Asset Management and Business Development teams
  - **Operational survey:** aimed at site managers and senior operations staff, who deal primarily with our Property Management team.

Results from both surveys show an improvement over the last 12 months, with an overall NPS of 79. Encouragingly, the commercial survey produced a score of 100, while respondents on the operations side gave us an average of 65 points.

#### Improvement measures:

- meetings with all tenants to discuss the results of the surveys, address any concerns and gather feedback to help us better meet their needs.
- In 2024 we stepped up our efforts to enhance user well-being, adding terraces with plants or accessible green spaces, bringing more natural light into our buildings and opening up views towards natural landscaped areas.
- We have adapted our reporting format in light of the Company's Euronext listing, following all recommendations provided by the authorised agent.

#### Clients:

- One of Montepino's key strategic goals is to expand in situ renewable energy production. Based on capacity and environmental impact, our preferred solution for our portfolio is photovoltaic panels. We have developed an overall plan for PV expansion across our portfolio, to be implemented through specific agreements and installations already in place.
- As in 2022–2023, in 2024 we expanded PV capacity at one of our flagship platforms in Illescas by 700 kWp, achieving a corresponding uplift in rent of €0.32/sqm/month. This gives us a critical competitive advantage, saving our clients money by knocking down energy bills and adding value to both property and lease.

#### Investors:

- To attract investors, we need to offer a portfolio that is synonymous with sustainability *and* commercial success. We can do this by promoting Montepino's assets in terms of tangible value and income optimisation.

## 5.3.1

### Description

### Monitoring

#### Clients:

- Making people happy is a cornerstone of Montepino's corporate strategy. We conduct an annual satisfaction survey for our tenants, including questions on all aspects of our services and inviting ideas and suggestions for improvement. We also ask about their sustainability priorities, with energy efficiency, employee health, safety and well-being and business performance emerging as the dominant concerns.

#### Investors:

- Once a year, investors are invited to attend our general shareholders meeting, where we present an overview of our performance and call a vote to approve our annual accounts. Both our management record and financial results have met with majority approval at all of our General Shareholders' Meetings to date.
- There is no investor satisfaction survey. We prefer to liaise directly with bankers. That said, we do offer investors a dedicated email address for requesting information. Finally, the 160 highest-volume investors registered on the Bankinter online investment service have access to a designated mentor.
- All investors receive quarterly reports, through both our investor portal (via email) and their bank.



## 5.3.2

### Metrics and results 2024

#### Clients:

- Montepino's NPS for 2024 was 79, an improvement on last year's score. When asked about their sustainability objectives, clients cited energy efficiency, good governance and user health, safety and well-being among their top priorities.
- More than 50 one-to-one meetings with Montepino investors.

## 5.4

### Business conduct (ESRS G1)

## Corporate culture on sustainability and Anti-Corruption and bribery



### 5.4.1

#### Description

Montepino is committed to good management and ethical business. Our Compliance Department is responsible for ensuring that all policies and measures governing our corporate culture, protection for whistleblowers, supplier relationships and strategy for anti-corruption and bribery deliver maximum benefit and minimise harm.

Here, the potential for both positive and negative impacts derives from issues around business transparency and legal and regulatory compliance.

Our governance structure creates a close integration between Montepino and Valfondo, giving us greater control over operational matters and strengthening decision-making.

#### Objectives:

- 100% of employees to receive at least one annual training session focused on corporate governance
- Zero complaints received
- Zero non-compliances recorded
- 100% of complaints followed up with a response
- Annual reporting on ESG targets and regulatory compliance
- 100% of lease agreements to include ESG clauses
- % of all contractors to have passed our vetting procedure

#### Actions:

- **Notices and Protocols:** The Compliance Office sent out several memos to remind employees of rules around the giving and receiving of gifts, and approved a new protocol on one-off payments. Quarterly monitoring of the work carried out by each department to verify compliance with our Anti-Corruption Policy.
- **Regulatory Compliance and Crime Prevention:** The company subscribes to Investiga Pro, a tool that provides us with in-depth business intelligence, access to databases and a list of sanctions. We also updated our Handbook on Countering Money Laundering and the Financing of Terrorism, completed an internal audit on money laundering and delivered training in cybersecurity, money laundering and terrorist financing. **Supplier and Management and Financial Support:** We have now approved an appendix to our Supplier Selection Protocol, designed to improve the efficiency of the selection process and establish routine checks. New protocols have been introduced to cover the giving and receiving of gifts and hospitality and participation in sponsorship and philanthropic activity.

## 5.4.1

### Description

- **Internal Policies and Procedures:** we approved a new Comprehensive Policy on the Prevention and Management of Criminal Risk, monitored conformance with the policies and procedures making up our Corporate Compliance system, and developed, distributed and updated a range of internal protocols and procedures.
- **Preventing corruption and bribery:** procedures are in place to prevent, detect and manage cases of corruption and bribery. These include preventative training in anti-corruption and bribery. This training is aimed at all employees in roles that place them at heightened risk of exposure to corruption and bribery. How such incidents are investigated will depend on the scope and the parties involved, as set out in Montepino's Whistleblowing Management Protocol. This document can be found on the Company's website. Investigators will report back regularly to administrative, supervisory and management bodies, sharing their findings with full transparency. To ensure informed compliance, anti-corruption policies are freely available to all employees.
- **Specific actions around AMLTF:** Montepino uses tools such as Investiga Pro, Visual Analyser and Pibisi Analyst to evaluate risks, detect PEPs and consult official sanctions lists. Employees receive continuous training in AMLTF. A follow-up report to the external expert's review has been completed, to check that the recommended actions are being taken.
- **Other actions:** We have agreed to renew collaboration and partnership agreements with organisations in the fields of child welfare, sport and local community action. We have complied with all obligatory internal AMLTF scrutiny procedures, carried out due diligence and planned future training needs in regulatory compliance for employees of the managing company.

#### Client and supplier risk assessment:

Montepino follows a clear financial risk prevention process to monitor the creditworthiness of each major client and supplier. Our selection process is based on credit ratings provided by respected agencies (such as Axesor, to which the company subscribes) as well as contribution to total invoice revenue. We use different scales depending on the nature and consequence of the services required.

Meanwhile, we have continued to improve our ESG vetting procedure. Currently, an ESG vetting questionnaire is provided to all bidders. This must be returned as part of the supporting documentation, along with a signed copy of our Supplier Ethics Code.

#### Management of supplier payments:

Supplier invoices are paid 30 days from the date on which the contractual or legal payment term begins. It is also noted that standard payment periods for most suppliers range from 30 and 45 days, with 93% of invoices paid to one of these standard schedules. Montepino calculates its average payment time based on a representative sample of suppliers. To ensure that our source data is accurate and sufficiently broad, we also conduct a review of invoices and payments over the course of the year.



## 5.4.1

### Description

#### **Proposals to improve compliance and prevent money laundering:**

It has been proposed that the Anti-Money Laundering Due Diligence Questionnaire should list the documents needed to verify the client's area of business, and clarify that additional documentation will be requested only from those subject to enhanced due diligence. This amendment is awaiting approval from the Board of Directors. It has also been proposed that, should a potential client's name appear in an official financial sanctions list, the Risk Prevention Unit will carry out a preliminary investigation. This proposal was brought forward by the IMB and is currently awaiting approval from the Board of Directors.

The Company has been given access to certificates of AMLTF training completed by members of the Board of Directors, but has not been able to verify the type, dates, duration, syllabus or evaluation methods of the training received. It would therefore be advisable to request more thorough documentation. We expect to begin this process in 2025. Responsibility for compliance with the Handbook on Countering Money Laundering rests with the Technical Unit and the IMB. A follow-up report on AMLTF has been produced in response to the external expert's review, in conjunction with an internal audit on regulatory compliance. Members of the Internal Monitoring Body and Technical Unit have received training in countering money-laundering, with refresher sessions held on an annual basis.

#### **Monitoring and reporting:**

Each quarter, the Board of Directors receives a progress report on ESG policies and initiatives and on compliance. At the final board meeting of 2024, the Board was also presented with a summary of outcomes and performance indicators and an annual compliance review. Montepino monitors its adherence to compliance policies in various ways: (i) Managers are asked to complete a questionnaire confirming that they have no knowledge of any policy breaches; (ii) The Compliance Officer issues a series of memos in December reminding employees of their obligations to guard against corruption and bribery; (iii) Corporate governance training is provided to employees identified as being at heightened risk of exposure to corruption and bribery. In 2024, this applied to 62.5% of employees; (iv) A follow-up report was provided by the external AMLTF expert; (v) ESG clauses are included in all major contracts. Contractors taking part in competitive tenders are required to complete an ESG self-assessment questionnaire.

#### **Compliance Officer's action plan for 2025:**

The following actions are planned for the next 12 months:

- Review of criminal risk in the Portuguese market: An audit will be carried out with a view to eliminating, reducing and/or mitigating the Montepino Group's criminal liability under Portuguese law.
- Monitoring report: In the two years following the external expert's report, we will produce a follow-up report to confirm that appropriate measures are being taken.
- Training plan: We will introduce a compliance and AML training plan for all employees, managers and directors at Montepino Group and its management company, Valfondo Gestión S.L.

Further detail on the Company's policies can be found in chapter 3.2 Good Governance Policies.

## 5.4.2

### Metrics and results 2024

GRI 2-27, 205-3, 206-1, 418-1, 308-1

- 62.5% of employees to receive at least one annual training session focused on corporate governance
- Number of complaints received: 0 (hence no follow-up action was required)
- No complaints were received in 2024 concerning breaches of client privacy and loss of client data
- Incidences of non-compliance: 0
- 100% of new lease agreements to include ESG clauses
- 100% of construction contractors to have passed our vetting procedure. ESG evaluation and selection criteria to be defined for all other contractors



## 5.4.3

### Communication channels with stakeholders

GRI 2-29

**Public authorities:**

Ongoing monitoring of regulatory developments relevant to our activities

**Local communities:**

Ongoing engagement to ensure a positive impact

**Investors:**

Quarterly reporting and annual shareholders meeting

**Competitors:**

Participation in forums, trade fairs and industry events. By doing this, we share experience and knowledge

**Our team:**

Direct, continuous communication to foster team cohesion

**Suppliers:**

Vetting procedure to establish compliance with our Ethics Code and ESG Policy

**Clients:**

Permanent lines of communication with property users, plus annual tenant satisfaction surveys ASSETS MONTEPINO app for direct messaging and handling incidents.

## 5.4.4

### Membership of associations

GRI 2-28

### Montepino is an active member of the following associations and institutions:

- **EPRA – European Public Real Estate Association:** We are registered as an associate member. EPRA was founded to promote growth and development in the European public real estate sector, by improving access to information for investors and other stakeholders and sharing examples of good practice. Montepino has also been a member of the EPRA Sustainability Committee since May 2024.
- **CEOE Guadalajara and CEOE Madrid:** These organisations provide forums for discussing the issues that matter and sharing ideas for short- and long-term projects — often giving rise to mutually enriching synergies and collaboration opportunities.
- **ASOCIMI:** ASOCIMI is made up and run exclusively by SOCIMIs (Spanish Real Estate Investment Trusts). The association was founded to raise the profile of the sector, support government bodies in regulating the activity of SOCIMIs under the law (and the real estate sector more generally) and promote the advantages of this company structure for institutional and private investors.
- **APPUNLE:** Association of developers, owners and occupiers of logistics property in Spain. Association for logistics real estate professionals, bringing together all main stakeholder groups. APPUNLE keeps track of market trends, seeking out opportunities for proactive problem-solving.
- **Asprima:** Association of real estate developers in Madrid, which exists primarily to champion the professional interests of real estate companies. Membership helps Montepino stay up to date with legal and regulatory developments that might affect our business.
- **Directivas de Aragón:** Offers training, networking opportunities and other activities for women in senior leadership roles across the region of Aragón. Participation benefits our team through exposure to the latest ideas in professional development and a greater understanding of economic cycles in other business sectors.
- **ADEA Aragón Association of Managers and Directors,** which offers similar opportunities to all senior professionals in the region.

### Montepino also engages with the following initiatives and reporting standards:

- **Energy Efficiency Movement Participant:** Montepino has signed up to the Energy Efficiency Movement, endorsed by ABB. We want to encourage all stakeholders to come up with innovative solutions and take action for a more energy efficient, regenerative and adaptive world. As a member, the Company has pledged to create an action plan to cut energy consumption and GHG emissions as part of its ESG strategy, setting explicit targets for 2025 and 2030.
- **GRI – Global Reporting Initiative:** Our Sustainability Report is a transparent review of all aspects of ESG performance, focusing on the Global Reporting Initiative (GRI) principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Reliability.
- **ESRS – European Sustainability Reporting Standards (ESRS):** For the second consecutive year, Montepino is aligning its reports with ESRS guidelines, designed to create a standard framework for non-financial reporting. Aspects of this framework have also been incorporated into our materiality assessment, although we are not required to apply this to our reporting.

## 5.5

Although not of material concern, the following ESRS topics are carefully managed to minimise adverse impacts.

### Other ESG management matters



### 5.5.1

#### Circular economy: resource use and the circular economy: resource outflows and waste

### Circular economy (ESRS E5)

With respect to the circular economy and efficient resource management, Montepino has set a target to divert 90% of construction waste from landfill by 2030.

**Management practices:**

GRI 301-1, GRI 301-2, GRI 301-3

**Sustainable materials:**

Montepino has a strict policy for sourcing construction materials. Our requirements follow the LEED framework to help us achieve the highest possible standards. The policy sets specifications for all construction materials used in Montepino developments, including Environmental Product Declarations (EPDs) as standard (covering raw material extraction, energy use, chemical composition, etc.), VOC restrictions for products used in building interiors and a full Lifecycle Assessment for every building (structure and envelope). In conformance with international standard ISO 14044, we aim to reduce GHG emissions by a minimum of 10%. We also make every effort to reuse existing materials when feasible.

In 2024, the following results have been obtained:

(For comparison, data from previous years is provided in Appendix 1: ESG performance data)

Total materials used by weight or volume:

Category	Total (tonnes)
Columns and load-bearing vertical structures	3,614.22
Finishes and cladding	439.39
External walls and façade	25,845.40
Foundations, subsoil, basement and retaining walls	105,533.00
Floor slabs, ceilings, roofing, beams and roof tiles	36,782.24
Internal walls and non-load bearing structures	5,015.06
Other structures and materials	330.64
Windows and doors	240.49
<b>TOTAL</b>	<b>177,800.43</b>

## 5.5.1

### Circular economy (ESRS E5)

**Waste:**

The vast majority of the Company’s waste is generated during the construction phase of new logistics developments.

Consequently, Montepino has established a series of targets for recovering construction waste and diverting as much as possible from landfill. Alternatives include reusing or recycling components from demolished structures and repurposing surplus or leftover materials.

First and foremost, we tackle waste by contracting licensed carriers able to recover a significant proportion of each category of materials.

**Waste generated from construction in 2024:**

7,240.60 tonnes

**Percentage of waste recovered (and their packaging): 81.6%**

Waste type	Weight (tonnes)	Recovered (%)
Aerosols/Pressurised containers	0.08	0%
Insulation	107.74	40%
Bitumen	18.52	100%
Contaminated containers	1.04	0%
Electrical and electronic equipment (WEEE)	0.37	86%
Hazardous electrical and electronic waste	8.59	86%
Concrete	408.3	95%
Wood	1,394.03	86%
Asbestos-containing materials	71.88	0%
Metal	3,754.08	93%
Mixed materials	731.96	13%
Other	5.86	0%
Other hazardous	105.52	0%
Paper/cardboard	32.03	98%
Plastic	41.9	98%
Fluorescent tubes	0.8	94%
Plasterboard	110.5	48%

## 5.5.1

### Circular economy (ESRS E5)

#### Waste generated during operation

	2022	2023	2024
Hazardous waste (kg)	89,193.00	307,453.68	272,689.00
Non-hazardous waste (kg)	13,744,630.00	7,732,918.00	6,967,915.00

#### Comparable assets in peer group

	2022	2023	2024	Percentage
	Hazardous	Hazardous	Hazardous	
	89,193.00	307,453.68	270,649.00	-12%
Waste-Lfl* (Kg)	Non-hazardous	Non-hazardous	Non-hazardous	
	7,650,410.00	5,437,032.64	3,053,821.00	-44%
	Total waste recovered			
	93.66%	91%	82%	-10%

\*Lfl: Like-for-Like: Based on the last two years of operational data for comparable properties

All of our projects are designed to conform to LEED circular economy and waste management standards at all phases of development, reflecting the commitment to responsible consumption enshrined in our Environmental Policy. Montepino outsources monitoring of waste management practices at all projects to Cocircular, a specialist firm. In 2024, we successfully recovered 81.6% of all construction waste. This was achieved by reducing, reusing or recycling a substantial proportion of waste materials generated during construction, minimising the environmental impacts of our projects.

In 2024, Cocircular awarded us its Recovery Seal for the quality and sustainability of our construction waste management practices. This is based on an assessment of management processes, traceability, recovery rates and overall environmental impact.



Alcuás 1



Malaga



Illescas 2A



Zaragoza 4



## 5.5.2

### Water and marine resources (ESRS E3)

## Water consumption and discharges

Montepino's logistics platforms are designed to cut water use by at least 40% versus industry standard buildings.

**Management practices:**

GRI 303-4

All water consumed at our company offices is drawn from the municipal grid.

At our offices, specifically, total water consumption for 2024 came to 237 m<sup>3</sup>.

As none of our offices handle chemical products or other elements requiring decantation tanks for separation (e.g., fuels), all wastewater is discharged into the public sewerage system.

All of our projects incorporate measures to promote responsible water use:

- Outdoor water use: Montepino takes a no-watering approach to landscape design. We carefully select the most suitable drought-resistant species, prioritising those that are native to the region.
- Indoor water use: all building services that connect to the domestic water supply are selected to achieve minimum savings of 40%.
- Montepino operates from office premises, and so all wastewater is discharged into the public sewerage system.

In line with our growing focus on sustainability, in 2024 we explored the possibility of installing rainwater management systems at all of our sites. Specifically, we created a sustainable urban drainage system (SUDS) for green spaces at Zaragoza 4 — a landscape feature based on a filter media composed of 10% organic matter, 50% fertilised topsoil and 40% quartz sand, with a permeability of between 100-300 mm per hour. The drainage fill for infiltration basins is made up of 20–40 mm gravel with a 30% void space and no fine particles, laid down in 20 cm layers using a vibratory plate compactor. The immediately surrounding area has been planted with specially selected species such as *Stipa tenacissima*, *Cynodon dactylon*, *Festuca glauca*, *Rosmarinus prostratus*, *Spartium junceum* and *Artemisia vulgaris*, which retain more water when used in SUDS than in other contexts. The effectiveness of this system was put to the test very shortly after the project handover, standing up perfectly against the first winter rains and keeping green spaces well drained and free of surface water. (For comparison, data from previous years is provided in Appendix 1: ESG performance data)

	2022	2023	2024
<b>Water consumption at the Company's head office (m<sup>3</sup>)</b>	111	278	237
<b>Water consumption in logistics operations (m<sup>3</sup>)</b>	30,233.10	54,084.34	53,762.53
<b>Water consumption intensity (m<sup>3</sup>/sqm)</b>	0.04	0.06	0.05

**Comparable assets in peer group**

	2022	2023	2024	Percentage
Water – Lfl* (m <sup>3</sup> )	28,552.00	45,414.54	36,208.07	-16%

\*Lfl: Like-for-Like: Based on the last two years of operational data for comparable properties

### 5.5.3

#### Workers in the value chain (ESRS S2)

### Value chain employees (including suppliers)

One of our top-level targets is to evaluate 100% of contractors by 2025. In 2024, all Montepino contractors went through our supplier selection process.

#### Management practices:

Montepino operates a supplier selection process, with all suppliers required to sign our Supplier Ethics Code so we can be confident of fair working conditions throughout the value chain. In line with Act 2/2023, all our value chain workers now have access to an Ethics Channel for reporting actions or behaviour in breach of regulations, internal policy, our Ethics Code or our corporate values. No complaints or allegations were received from stakeholders through the Ethics Channel.



### 5.5.4

#### Affected communities (ESRS S3)

### Local communities

#### Management practices:

Montepino has identified local communities as a material matter for the Company. We have highlighted a number of key themes in relation to working conditions, equal opportunities and treatment (and other workplace rights to which all workers in our value chain are entitled), economic, social and cultural rights and collective civil and political rights.

We believe that we have a responsibility to all members of the communities where we work. Our People & Culture Department is responsible for ensuring that all policies and actions align with this commitment. Our activities have the potential to create both positive and negative impacts for local communities: our work creates jobs, stimulates local development, promotes understanding of sustainability issues, encourages participation and engagement in decision-making and provides access to resources and services. However, construction and development works can have an effect on health and well-being, as can deficiencies in property management.

Our Social Impact Policy is designed to prevent and mitigate any potential adverse impacts, outlining the main building blocks of a positive community experience.

Responsibility for managing community engagement lies primarily with the People & Culture Department. The team meets regularly with the Management Committee to review objectives and monitor progress.

## 5.5.4

### Affected communities (ESRS S3)

#### Management practices:

As part of our commitment to protecting biodiversity and local ecosystems, in 2024 Montepino launched a reforestation initiative, “El Bosque Montepino”, in partnership with ReTree. ReTree works to facilitate reforestation for a more sustainable future, creating ecosystems that safeguard biodiversity, stimulate rural employment and protect against desertification and soil erosion, all while raising awareness among the local community — a purpose that is very much aligned with Montepino’s ESG strategy. Urban forests can contribute to healthier, more liveable cities, create opportunities for nature-based recreation and leisure, offer a refuge from high temperatures and noise, improve air quality and temper the urban heat island effect.

#### We ran various activities to mark the project’s launch:

- Sponsorship of ReTree’s ROOTS event: The aim of this event was to get people thinking more deeply about issues surrounding sustainability and decarbonisation. More than 100 sustainability professionals took part. In October, a second phase saw the planting of 700 trees presented to clients and suppliers at SIL 24.
- Start of reforestation work at Ciudad del Transporte Marchamalo: Here, we hope to restore tree cover to 11.6 hectares, expanding and enriching green spaces and transforming them from ornamental features to functioning ecosystems that offer all the benefits and services of an urban forest.

Total invested in this project:

€15,000

Total invested in this project:

€192,704

Montepino's portfolio was largely spared the damage of the DANA weather event that hit Spain in October 2024, bringing torrential rain and violent winds that caused massive flooding and spread devastation across large parts of the country. The Company holds several properties in eastern Spain, where the damage was particularly severe. Here, we responded to a request for help from the Ministry of Territorial Policy and opened up 25,000 sqm of space at our facility in Parla (Madrid) as a storage point for first-aid supplies, cleaning materials and basic foodstuffs awaiting dispatch to affected areas. In Alacuás, where we have two new developments in construction, we sent medical supplies and construction equipment to neighbouring industrial estates for distribution to the community and to affected local businesses. The Company also joined in cleanup work and helped secure industrial premises that had been damaged in the storms. After restoring safe access, we focused on assisting clients in Ribarroja who had suffered property damage, helping them get their businesses back on their feet and trading normally.



## 5.5.4

### Affected communities (ESRS S3)

**Impact on communities:**

GRI 413-2

- Our activities may affect communities in any of the following ways, both positive and negative:
- Reduced safety for local residents due to a larger population, as workers relocate to take up jobs created at our logistics platforms.

Intensity or severity	Duration	Reversibility	Scale of impact
Moderate	Prolonged	Irreversible	Local

- Our activities may affect communities in any of the following ways, both positive and negative:
- - Restricted access to resources and services for the local community until operators are fully up and running, potentially resulting in a temporary supply-demand imbalance.

Intensity or severity	Duration	Reversibility	Scale of impact
Medium	Short term	Reversible	Local

- Adverse effects on community health and well-being due to construction works and property management practices within Montepino’s control.

Intensity or severity	Duration	Reversibility	Scale of impact
High	Short term (during construction works)	Irreversible	Local

**Objectives:**

- Community volunteering programme: To offer direct support to vulnerable individuals and communities, including individual attention and resources
- Corporate volunteering: to encourage our teams to take part in social initiatives with community benefits
- Donations and partnerships: to support projects that make a positive difference to communities in which we work



## 5.5.4

### Affected communities (ESRS S3)

**Actions:**

GRI 413-1, EPRA Comty-Eng

Montepino wants to make life better for local communities. At present, we are focusing our efforts on Marchamalo, Guadalajara, Illescas and Zaragoza. Programmes for local community engagement are now up and running at 100% of sites. In summary, over the course of 2024, we:

- Lent our support to Balonmano Guadalajara, a small handball team formed of local players. This is a good opportunity to encourage healthy lifestyles in the community.
- Sponsored the Corporate Padel Tennis Tournament in Illescas, an event that attracts more than 300 participants each year.
- Assisted Marchamalo Town Council in its bid to drive up levels of physical activity among people of all ages. Here, the aim was to offer a range of activities for all groups, filling a gap in provision that is often overlooked.
- Participated in help-to-work programme run by the Economy, Business and Employment Department at Castilla La Mancha Regional Council, aimed at creating new job opportunities for groups with significant barriers to employment.
- Supported events to mark Arbor Day in Zaragoza. It is hoped that this event can serve as a springboard for establishing an ongoing tree-planting and landscaping project in public spaces throughout the city.

**Monitoring:**

We meet periodically with community representatives to discuss the Company's impact on local people and our progress towards our objectives.

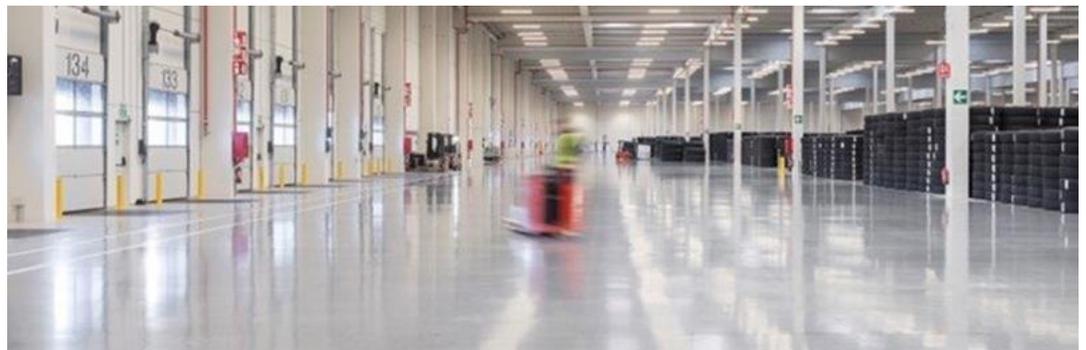
**Spending on local suppliers:**

GRI 204-1

Montepino defines a local supplier as one whose employees and materials are based within 160 km of the property being supplied. We aim to prioritise local suppliers whenever possible. As in previous years, we monitored the percentage of expenditure on goods and services that went to local suppliers, as defined above. In 2024, this percentage was 34.8% for the portfolio as a whole.

**Percentage of local purchases:**

34.80%



## 5.5.4

### Affected communities (ESRS S3)

#### Infrastructure investments and services supported:

GRI 203-1

This year saw the launch of Bosque Montepino, a reforestation initiative in partnership with ReTree. ReTree works to facilitate reforestation for a more sustainable future, creating ecosystems that provide a refuge for biodiversity, stimulate rural employment and protect against desertification and soil erosion, all while raising awareness among the local community — a purpose that is very much aligned with Montepino's ESG strategy. Urban forests can contribute to healthier, more liveable cities, create opportunities for nature-based recreation and leisure, offer a refuge from high temperatures and noise, improve air quality and temper the urban heat island effect.

In the interest of road safety, we made a number of access improvements at the industrial estate where our Castanheira A platform is located. We also carried out targeted landscaping work on roundabouts to enhance the visual appeal of the estate. A total of €13,000 was invested in site improvements, in addition to landscaping work.

Meanwhile, we continued to make progress on various initiatives launched in 2023 to promote sustainability in public infrastructure construction, the aim being to foster sustainable mobility and access to high-quality infrastructure for communities within our reach. No further investment was required in 2024.

These initiatives underscore our commitment to making a positive difference in communities where we work.



**Montepino**

06.

**ABOUT THIS  
REPORT  
GRI 2-5**



# 6. About this report

## 6.1

### How this report was produced

In producing this Sustainability Report, Montepino Logística Socimi S.A. has referred to various international standards.

The report purposefully reflects the principles of Precision, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Reliability, as defined in the framework of the Global Reporting Initiative (GRI). In addition, we have taken every care to follow the European Real Estate Association (EPRA)'s Best Practice Recommendations for Sustainability Reporting (EPRA sBPR).

#### Scope of the report:

The Sustainability Report covers all operational properties under Montepino's management, as well as new projects in development during the 2024 financial year. It also includes performance indicators from the Company's administrative offices, which Montepino manages but does not own. These indicators can be found throughout the document and in Appendix 5.

#### Coverage:

The scope of each indicator is shown in the EPRA tables, based on area and percentage of assets. We now have data to cover 100% for GHG emissions, energy consumption and water consumption. This means that we have more data points for each individual category, improving the reliability of our calculations. All indicators for 2024 are based on observed data collected at our properties; no estimates have been used.



## 6.2

### Third-party review. Reviewer's opinion

The Company's governance bodies and senior executives have assisted in verifying the information contained in this report. At their request, an independent reviewer was appointed by the ESG Department. The Board of Directors has approved the methodology and processes behind this Sustainability Report, including the verification measures. Montepino has appointed recognised, impartial and completely independent reviewer with no links to the company's activities. The reviewer is not an employee, director or shareholder of the Company.

# 6. About this report

## 6.2

### Third-party review. Reviewer's opinion

The Company's governance bodies and senior executives have assisted in verifying the information contained in this report. At their request, an independent reviewer was appointed by the ESG Department. The Board of Directors has approved the methodology and processes behind this Sustainability Report, including the verification measures. Montepino has appointed recognised, impartial and completely independent reviewer with no links to the company's activities. The reviewer is not an employee, director or shareholder of the Company.



# AENOR



## VERIFICATION OF SUSTAINABILITY REPORT



VMS-2025/0014

AENOR has verified the Sustainability Report by the organization

### MONTEPINO LOGÍSTICA SOCIMI, S.A.

concluded that the Sustainability Report comply with GRI reporting standards and provide a comprehensive picture of its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts.

Title: **Memoria de sostenibilidad 2024**  
Montepino Logística SOCIMI

For the period: **January 1 to December 31 2024**

Address: **CALLE DESERRANO, 21 4º. 28001 - MADRID**

Issue date: 2025-05-23



Rafael GARCÍA MEIRO  
CEO

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# 6. About this report

## 6.2

### Third-party review. Reviewer's opinion

# AENOR

The organization for which this certificate is being issued has commissioned AENOR to carry out a verification under a limited level of assurance of its Sustainability Report in accordance with Sustainability Reporting Standards (SRS) GRI in relation to the information referenced in the published GRI content index and for the reporting period.

In order to issue this certificate AENOR has evaluated report comply with all nine requirements GRI 1 to report in accordance with the SRS GRI, except for requirement 9 - Notification to GRI, which should be made by the organization after the issuance of this certificate.

As a result of the verification carried out, AENOR issues this Certificate, of which the verified Sustainability Report forms part. The Certificate is only valid for the purpose entrusted and reflects only the situation at the time it is issued.

**Responsibility of the organization.** The organization had the will for reporting its Sustainability Report in accordance with GRI SRS. The approval of the Sustainability Report, as well as its content, is the responsibility of its Governing Body. This responsibility also includes designing, implementing and maintaining such internal control as is deemed necessary to ensure that the Sustainability Report is free from material misstatement due to fraud or error, as well as the management systems from which the information required for the preparation of the Sustainability Report is obtained. The organization has informed AENOR that no events have occurred, from the date of the close of the reporting period in Sustainability Report until the date of verification, that might require corrections to be made to the report.

**Verification program in accordance with ISO/IEC 17029:2019** AENOR, has carried out this verification as an independent provider of verification services. The verification has been developed under the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required by the international standard ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies".

The personnel involved in the verification process, the review of findings and the decision to issue this Statement have the knowledge, skills, experience, training, supporting infrastructure and capacity to effectively carry out these activities.

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this statement.

During the verification process carried out, under a limited level of assurance, AENOR conducted interviews with the personnel in charge of compiling and preparing the report and reviewed evidence relating to:

- Activities, products and services provided by the organization.
- Consistency, accuracy and traceability of the information provided, including the process followed to collect it, sampling information about the reported.
- Completion and content of the Sustainability Report in order to ensure the completeness, accuracy and veracity of its content.

The conclusions are therefore based on the results of this sample process, and do not absolve the Organization of its responsibility for compliance with applicable legislation.

## 6.3

### Appendix 1. ESG metrics

Corporate governance	Target	2021	2022	2023	2024
1. Monitor, measure, and evaluate all aspects of ESG performance					
— Standard framework for annual sustainability reporting	Annual	OK	OK	OK	OK
— Improve GRESB score	Result $y > y - 1$ Real Estate Benchmark	3-star GRESB 76/100	5-star GRESB 88/100	5-star GRESB 92/100	5-star GRESB 88/100
	Development Benchmark	70/100	94/100	98/100	98/100
2. Promote a culture of sustainability among all stakeholders					
— New Environmental Policy encompassing net-zero objectives	N/A	-	Approved in December 2022	N/A	N/A
— New ESG clause added to lease agreements	All new lease agreements	-	100%	100%	100%
3. Foster a culture of transparency at all levels and practice zero tolerance towards corruption in all company activities					
— Complaints received through the Ethics Channel	No. of complaints received	0	0	0	0
— Annual Good Governance Policy Training	100% of the team	-	100%	100%	62.5%
4. Promote transparency in contracting processes, giving due consideration to sustainability criteria when selecting suppliers					
— ESG vetting for all key suppliers	100% of contractors	-	100%	100%	100%

## 6.3

### Appendix 1. ESG metrics

Sustainable Buildings		Target	2021	2022	2023	2024		
5. Develop innovative solutions that bring greater efficiency and a smaller carbon footprint		Adopt solutions that pursue decarbonisation and improve energy performance		TBD	CRREM analysis carried out. Energy audits scheduled for 2024, with action according to outcomes	Energy audits completed:		
6. Calculate the environmental impact from our operations. Monitor environmental performance.								
Energy consumption	· Electricity consumption at Montepino offices (MWh)		42.52	41.86	56.31	61.53		
	· Electricity consumption at logistics assets (MWh)		21,941.59	26,107.34	25,602.54	31,294.03		
	· Total electricity consumption (MWh)		21,984.11	26,149.20	25,658.85	31,355.57		
	· Electricity consumption by built area (MWh/sqm)	2021>2022>2023>2024	0.037	0.035	0.027	30.79		
	· % of energy used that comes from a renewable source	2021>2022>2023>2024	44%	36%	44%	65.5%		
	· Fossil fuels used in stationary sources at logistics sites (MWh)		5,139.65	5,514.12	2,599.00	13,644.79		
	· Fossil fuels used in stationary sources in offices (MWh)		0	0	0	0		
	· Fossil fuels used in mobile sources (MWh)		326.34	422.57	368.52	446.88		
	· Total fossil fuel consumption (MWh)		5,499.88	5,936.69	8,317.20	14,091.67		
	· Energy consumption by built area (kWh/sqm)	2021>2022>2023>2024	46.31	43.51	35.08	42.66		
Atmospheric emissions	· Direct emissions (Scope 1) (tCO <sub>2</sub> )		81	99.26	86	104,14		
	· Indirect emissions from electricity use (Scope 2) (tCO <sub>2</sub> )		0	4.4	0	15,37	0	6,15
	Indirect emissions (Scope 3) (tCO <sub>2</sub> )		5,480.02	6,641.84	42.862,020	42.003,840	36467,9	35827,48
	· Emissions by built area (KgCO <sub>2</sub> eq/sqm), sources added in 2023				44,9	44,04	31,90	31,35
Mains water consumption	· Water consumption (m <sup>3</sup> )		26,460.55	30,233.1*	54.084,34	51.762,53		
	· Water consumption by built area (m <sup>3</sup> /sqm)	2021>2022>2023>2024	0.04	0.04*	0,06	0,05		

## 6.3

### Appendix 1. ESG metrics

#### Sustainable Buildings

7. Adopt common strategy for sourcing sustainable materials						
— Requirement for low-impact materials to be included in supplier specifications	100% new contracts	-	100%	100%	100%	100%
8. Lead the way in the logistics sector by committing to achieve environmental certifications for 100% of our portfolio						
	% of portfolio with LEED certification	100%	100%	100%	100%	100%
	Total no. certifications	12	16	23	31	
9. Bring forward solutions to protect biodiversity and wildlife habitats						
	TBD	-	Step up support for biodiversity in green spaces at the Pradillos II Industrial Estate			
	percentage of projects qualifying for a LEED "Outdoor water use reduction" credit (introduced in 2023)			100%		About Montepino

#### Community

10. Build on commitment to local communities to support skills development, invest in the local economy and promote initiatives with community benefits						
	Investment in the community (€k)	50	98	160	220	

#### Client satisfaction

11. Ensure that all properties are built to the highest standards of quality and technical soundness, continuously pursuing innovation and the services and facilities provided						
— Improved client satisfaction survey result	NPS <sup>3</sup> previous year	74	78	54	79	
— Seek out collaborations to foster innovation	TBD	Outcomes from first collaboration agreement with UPC-JG Engineers	Second collaboration agreement with UPC-JG Engineers; launch of Monteverso	Our partnership with UPC-JG Engineers remains ongoing.	Our partnership with UPC-JG Engineers remains ongoing.	

<sup>3</sup> Net Promoter Score

## 6.3

### Appendix 1. ESG metrics

#### Management Team

12. Create a safe working environment that supports everyone's health and well-being	TBD	-	Anti-harassment policy	Launch of Ethics Channel	-
13. Foster a pleasant working environment that prioritises personal and professional development					
— Annual team training plan	100% of the Team	-	100%	100%	62.5
14. Facilitate flexible working	TBD	-	-	Flexible working hours and remote working	-
15. Develop tools and strategies that strengthen our capacity to identify, attract, develop and retain talent					
— Annual Development Review	100% of the team	-	100%	100%	62.5
— Improve results of employee satisfaction survey	NPS <sup>3</sup> previous year	62	42	45	52

<sup>3</sup> Net Promoter Score

\*Erratum 2022: correction of the 2022 consumption figure, from 20,892.72 to 30,233.10 and the water consumption per built area from 0.03 to 0.04



## 6.4

### Appendix 2. Asset summary by type and certification

#### Operational assets

Asset	Type	Certification
Alcobendas	Last Mile	Leed BD+C Certified
Alacuás 1	Last Mile	Leed BD+C Gold *
Alicante 1	Last Mile	Leed BD+C Gold
Barberá	Last Mile	Leed BD+C Gold
Cabanillas	Big Box	Leed BD+C Silver
Castanheira 1A	Big Box	Leed BD+C Platinum *
Castellbisbal 1	Last Mile	Leed BD+C Gold
Castellbisbal 2	Last Mile	Leed BD+C Gold
Coslada 1	Last Mile	Leed BD+C Gold
Coslada 2	Last Mile	Leed BD+C Platinum
Guadalajara 1A	Big Box	Leed BD+C Silver
Guadalajara 1B	Big Box	Leed BD+C Gold
Guadalajara 1C	Big Box	Leed BD+C Silver
Illescas 1A	Big Box	Leed BD+C Platinum
Illescas 1C	Big Box	Leed BD+C Platinum
Illescas 2A	Big Box	Leed BD+C Platinum BREEAM NC Outstanding
Malaga	Last Mile	Leed BD+C Gold*
Marchamalo 1	Big Box	Leed BD+C Silver
Marchamalo 2A	Big Box	Leed BD+C Gold
Marchamalo 2B	Big Box	Leed BD+C Gold
Marchamalo 3	Big Box	Leed BD+C Gold*
Parla	Big Box	Leed BD+C Platinum
San Fernando	Last Mile	Leed BD+C Gold
Sant Esteve A	Last Mile	Leed BD+C Gold
Sant Esteve B	Last Mile	Leed BD+C Gold
Toledo	Big Box	Leed BD+C Silver
Torija	Big Box	Leed BD+C Gold
Zaragoza 1	Last Mile	Leed BD+C Gold
Zaragoza 2	Last Mile	Leed BD+C Gold
Zaragoza 3A	Last Mile	Leed BD+C Platinum
Zaragoza 4	Last Mile	Leed BD+C Platinum
Ciudad del Transporte Illescas Montepino		BREEAM Communities Very Good

\*Undergoing certification

#### Assets under construction

Asset	Type	Certification*
Alacuás 2	Last Mile	Leed BD+C Gold
Alicante 2	Last Mile	Leed BD+C Gold
Alicante 3	Last Mile	Leed BD+C Gold
Guadalajara 1D	Big Box	Leed BD+C Gold
Illescas Pradillos M6	Last Mile	Leed BD+C Gold
Ruiseñor 2	Big Box	Leed BD+C Gold
Zaragoza 3B	Last Mile	Leed BD+C Gold
Zaragoza 3C	Last Mile	Leed BD+C Gold

\* Target level of certification

#### Land

Asset	Type
Castanheira 1B	
Castanheira 1C	
Guadalajara 2	
Guadalajara 3	
Guadalajara 4	
Illescas 1B	
Illescas Pradillos M2	
Illescas Pradillos M3	
Illescas Pradillos M4	
Illescas Pradillos M5	
Marchamalo 4	
Marchamalo ZZCC	
Ruiseñor 1	

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 2: General Disclosures</b>			
2 - 1		Organisation details	See section About Montepino – Introduction Montepino Logística Socimi S.A. Headquartered in Zaragoza. Active in Spain and Portugal.
2 - 2		Entities included in the organisation’s sustainability reporting	see section on Corporate governance – Organisational structure
2 - 3		Reporting period, frequency and contact point	Year of report 2024 Previous report: 2023 Publication schedule: annual Contact: Marta Esquivias
2 - 4		Changes to how information is reported	The number of employees on full-time contracts at Montepino has risen from 3 to 8. Also, in terms of reporting Montepino’s corporate footprint, business travel has been included in the calculation of Scope 3 emissions this year and the carbon footprint of 2023 has been updated due to the reviewer change of criterion in the emission factor
2 - 5		External assurance	In relation to this report and Montepino’s Strategy – see section on ESG Strategy
2 - 6		Activities, value chain and other business relationships	See section on Company – Business model
2 - 7		Employees	Total 8 Men on permanent full-time contracts: 4 Female employees on permanent full-time contracts: 4 These roles are based in Madrid, Zaragoza, Portugal and Guadalajara, and provide all-round support for Montepino, assisted by the management team at Valfondo. The Company’s profitability allows all eight to be employed on permanent contracts — conducive to stability.
2 - 8		Non-employee workers	All of our workers are employees of the company
2 - 9	Gov-Board	Governance structure and composition	See section on Corporate governance – Description of boards, committees and their members.
2 - 10	Gov-Selec	Nominating and selecting the highest governance body	This information can be found in our Articles of Association, available in the Investors section of the Montepino website, under the heading <a href="#">Corporate Governance</a>
2 - 11		Chair of the highest governance body	The Chair is Fernando Moreno Marcos, who is not an executive member of the Company.
2 - 12		Role of the highest governance body in overseeing the management of impacts	Montepino Strategy – ESG strategy. Legally, the Board of Directors is ultimately responsible for policy and strategy at the corporate level. As the highest governance body, the Board of Directors delegates responsibility for identifying impacts to the ESG Department, releasing resources on request and monitoring outcomes on a quarterly basis.
2 - 13		Delegation of responsibility for managing impacts	See section on Corporate governance – Description of boards, committees and their members. As Managing Director of Montepino, Juan José Vera is responsible for submitting a quarterly report to the Board of Directors on all aspects of the Montepino’s work, including sustainability performance.

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 2: General Disclosures</b>			
2 - 14		Role of the highest governance body in sustainability reporting	Montepino's Board of Directors conducts an annual review of company reporting, including materiality matters. This is a very straightforward process, as members are updated on sustainability issues on a quarterly basis and given copies of any additional documentation. The Board then votes to acknowledge or approve the information provided as part of the meeting agenda.
2 - 15	Gov-Col	Conflicts of interest	This information is available in our Ethics Code, which can be consulted online in the Investors section of the company website, under the heading Corporate Governance
2 - 16		Communication of critical concerns	No complaints or claims have been submitted by stakeholder groups, other than to request information prior to general shareholders meetings, as all shareholders are entitled to do. These requests are answered in accordance with the Spanish Companies Act. No reports were made through the Ethics Channel.
2 - 17		Collective knowledge of the highest governance body	Members of the Board of Directors are not currently given training in sustainability issues. However, given their professional histories, they are generally well informed.
2 - 18		Evaluating the performance of the highest governance body	There are no processes in place to evaluate the Board of Directors' performance.
2 - 19		Remuneration policies	Information on directors' remuneration can be found online ("Annual Report on the Remuneration of Directors of Montepino Logística Socimi S.A.") and in the Company's bylaws. Anyone wishing to access this information can do so by clicking the link below: <a href="#">Investors</a>
2 - 20		Process for determining remuneration	Remuneration packages are reviewed on an annual basis, alongside the employee's professional development plan. Every 18 months, the company will benchmark salaries against those of its market competitors. This means that each employee's salary and benefits are reviewed from two perspectives: individual (to ensure continued professional development) and market-based (to keep us competitive within the sector).
2 - 21		Annual total compensation ratio	Omitted. Withheld on confidentiality grounds – due to the number of employees in each category, providing this information could be considered to breach confidentiality.
2 - 22		Statement on sustainable development strategy	See Message from the Chair, Montepino Strategy and Introduction – Company purpose
2 - 23		Policy commitments	See section on Corporate governance - Good governance policies
2 - 24		Embedding policy commitments	See section on Corporate governance - Good governance policies

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## Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 2: General Disclosures</b>			
2 - 25		Processes to remediate negative impacts	Our approach to managing material matters can be found under: Climate change management and metrics (ESRS E1), Own workforce (S1), Consumers and end-users (ESRS S4) and Business conduct (ESRS G1). Procedures for handling complaints and allegations are described in the section Corporate governance - Good governance policies. Montepino has set up an Ethics Channel for reporting behaviour that violates regulations and/or the Company's Code of Ethics, internal policies and values. This provides another avenue for stakeholders to draw attention to any negative impacts suffered as a result of our activities.
2 - 26		Mechanisms for seeking advice and raising concerns	See section on Corporate governance - Good governance policies
2 - 27		Compliance with the law and regulations	Metrics and results 2023 - Business conduct (ESRS G1). No incidences of non-compliance were identified in 2023.
2 - 28		Membership of associations	See section on Membership of associations - Business conduct (ESRS G1)
2 - 29		Approach to stakeholder engagement	See section on Management and metrics - Business conduct (ESRS G1)
2 - 30		Collective bargaining agreements	Management and metrics - Own workforce (ESRS S1). 100% of the workforce is covered by a collective bargaining agreement. Specifically, 37.5% of employees are covered by the CBA for Real Estate Management and Brokerage, 37.5% by the CBA for the Toledo Construction Industry, 12.5% by the CBA for Engineering and Technical Studies and another 12.5% by Portuguese labour laws.
-	Cert - Tot	Total number of assets that have obtained certification and classification	The Company - The company in numbers. Main indicators in this report
<b>GRI 3: Material matters</b>			
3-1		Process to determine material matters	See section on Montepino Strategy - Materiality and process
3-2		List of material matters	See section on Montepino Strategy - Materiality and process
3-3		Management of material matters	See sections on Montepino Strategy - Materiality and Process, and Management and metrics
<b>GRI 201: Economic performance</b>			
201-1		Direct financial value generated and distributed	See section on The Company in numbers, main indicators
201-2		Financial implications and other risks and opportunities resulting from climate change	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. Montepino produces an annual financial report, available on our website.
201-3		Defined benefit plan obligations and other retirement plans	
201-4		Financial assistance received from government	See section on The Company in numbers
<b>GRI 202: Market presence</b>			
202-1		Ratios of standard entry level wage by gender compared to local minimum wage	Omitted. Withheld on confidentiality grounds – due to the number of employees in each category, providing this information could be considered to breach confidentiality.
202-2		Proportion of senior management hired from the local community	Montepino does not have any senior managers (defined as employees with legal authority and responsibility for the company's business and overall objectives, who exercise their roles with full autonomy and are accountable only to directors and members of the governing body, who exercise the same authority).

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 203: Indirect economic impacts</b>			
203-1		Infrastructure investments and services supported	See section on Affected communities - Infrastructure investments and services supported
203-2		Significant indirect economic impacts	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. Montepino produces an annual financial report, available on our website.
<b>GRI 204: Sourcing practices</b>			
204-1		Proportion of spending on local suppliers	See section on Affected communities - Spending on local suppliers
<b>GRI 205: Anti-corruption</b>			
205-1		Operations assessed for risks related to corruption	The Company analyses the risks associated with corruption in supplier relationships, donations and sponsorship activity and corporate gifting, in accordance with our Supplier Code of Ethics and Anti-Corruption Policy. All suppliers are bound by the Supplier Code of Ethics and must complete an ESG self-assessment, which covers corruption risk.
205-2		Communication and training about anti-corruption policies and procedures	<p>Our Anti-Corruption Policy and Supplier Code of Ethics are both available on the company website. The Anti-Corruption Policy is included in our employee welcome pack, and must be signed and returned to us prior to the individual's start date. All policies and procedures relating to compliance, and any amendments thereto, are communicated through internal channels. In addition, in the runup to our Christmas Campaign we remind all employees of the rules regarding gifts. Finally, all employees receive regular training on best practices for tackling corruption.</p> <p>Total number and % of employees supplied with anti-corruption policies and procedures (by region and job category): 5 and 62.5%, included in employee welcome pack.</p> <p>Total number and % of business partners supplied with anti-corruption policies and procedures (by region and relationship): None, other than the information on our website</p> <p>Total number and % of board members who have received anti-corruption training (by region): Only one (Juanjo Vera), a member of Valfondo Management Committee, which was given training in this area. No such training has been provided by Montepino.</p> <p>Total number and % of employees who have received anti-corruption training (by region and job category): 5 and 62.5%</p> <p>_ The Company's anti-corruption policies and procedures are conveyed to clients and suppliers in their contracts, which include an ethics clause that refers to our Code of Ethics and Anti-Corruption Policy.</p>
205-3		Confirmed incidents of corruption and actions taken	Management and metrics - Business conduct (ESRS G1). No incidents were reported in 2024.
<b>GRI 206: Anti-competitive behaviour</b>			
206-1		Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Management and metrics - Business conduct (ESRS G1). No cases of legal action were reported in 2024.

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 207: Taxation</b>			
207-1		Tax	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. Montepino produces an annual financial report, available on our website.
207-2		Tax governance, control and risk management	
207-3		Stakeholder engagement and management of tax-related concerns	
207-4		Country-by-country reporting	
<b>GRI 301: Materials</b>			
301-1		Materials used by weight or volume	Management and metrics - Other ESG management topics - Circular economy (ESRS 5)
301-2		Water recycled and reused	Management and metrics - Other ESG management topics - Circular economy (ESRS 5) - Montepino upholds certain requirements when sourcing materials, as specified in our ESG Policy (available on the company website).
301-3		Reclaimed products and their packaging materials	Management and metrics - Other ESG management topics - Circular economy (ESRS 5)
<b>GRI 302: Energy</b>			
302-1	Elec-abs	Total energy consumption	See section on Management and metrics - Climate change (ESRS 1)
302-1	Elec-Lfl	Like-for-like energy consumption	See section on Management and metrics - Climate change (ESRS 1)
302-1	DH&C-Abs	Consumption of heating and cooling	Not applicable to Montepino; none of our assets use district heating or cooling.
302-1	DH&C-LfL	Like-for-like consumption of heating and cooling	Not applicable to Montepino; none of our assets use district heating or cooling.
302-1	Fuels-Abs	Total fuel consumption	See section on Management and metrics - Climate change (ESRS 1)
302-1	Fuels-LfL	Like-for-like fuel consumption	See section on Management and metrics - Climate change (ESRS 1)
302-2		Energy consumption outside of the organisation	See section on Management and metrics - Climate change (ESRS 1)
302-3	Energy-Int	Energy intensity	See section on Management and metrics - Climate change (ESRS 1)
302-4		Reductions in energy consumption	See section on Management and metrics - Climate change (ESRS 1)
302-5		Reductions in energy requirements of products and services	Omitted. Not applicable to Montepino; our business model is based on the development of logistics platforms for lease, with sustainability certifications for new-build properties. While the Company retains ownership of its assets, responsibility for energy performance during occupation and use lies with the tenant.

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 303: Water and effluents</b>			
303-1	Water-Abs	Interactions with water as a shared resource (absolute)	Management and metrics - Other ESG management topics - Water and marine resources (ESRS E3)
303-1	Water-LfL	Interactions with water as a shared resource (like-for-like)	Management and metrics - Other ESG management topics - Water and marine resources (ESRS E3)
	Water-Int	Water consumption intensity	Management and metrics - Other ESG management topics - Water and marine resources (ESRS E3)
303-2		Management of water discharge-related impacts	Management and metrics - Other ESG management topics - Water and marine resources (ESRS E3)
303-3		Water withdrawal	Montepino Logística Socimi S.A. does not extract water from natural sources. Our offices are supplied by the local water grid.
303-4		Water discharge	Management and metrics - Other ESG management topics - Water and marine resources (ESRS E3)
303-5		Water consumption	Management and metrics - Other ESG management topics - Water and marine resources (ESRS E3)
<b>GRI 304: Biodiversity</b>			
304-1		Operational sites owned, leased or managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. Before purchasing a plot of land, we conduct due diligence to ensure that no structures or systems belonging to Montepino Logística Socimi S.A. will encroach on protected natural areas.
304-2		Significant impacts of activities, products and services on biodiversity	
304-3		Habitats protected or restored	
304-4		IUCN Red List species and national conservation list species with habitats in areas affected by operations.	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. Identified as an area for improvement
<b>GRI 305: Emissions</b>			
305-1	Dir-GHG-Abs	Direct (Scope 1) GHG emissions	See section on Management and metrics - Climate change (ESRS 1)
305-2	InDir-GHG-Abs	Indirect (Scope 2) GHG emissions from the generation of energy	See section on Management and metrics - Climate change (ESRS 1)
305-3	InDir-GHG-Abs	Indirect (Scope 3) GHG emissions	See section on Management and metrics - Climate change (ESRS 1)
305-4	GHG-Int	GHG emissions intensity	See section on Management and metrics - Climate change (ESRS 1)
305-5		Reduction of GHG emissions	See section on Management and metrics - Climate change (ESRS 1)
305-6		Emissions of ozone-depleting substances (ODS)	Omitted. Not applicable; under the current lease agreement, Montepino Logística Socimi S.A. has no responsibility for maintaining HVAC equipment at its offices. Conversely, at our logistics properties this responsibility is contractually assumed by the tenant. The Company therefore has no control over these emissions.
305-7		Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ) and other significant air emissions	Omitted. Not applicable; under the current lease agreement, Montepino Logística Socimi S.A. has no responsibility for maintaining boilers or power generators at its offices. Conversely, at our logistics properties this responsibility is contractually assumed by the tenant. The Company therefore has no control over these emissions.

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 306: Waste</b>			
306-1		Waste generation and significant waste-related impacts	Management and metrics - Other ESG management topics - Circular economy (ESRS 5)
306-2		Management of significant waste-related impacts	Management and metrics - Other ESG management topics - Circular economy (ESRS 5)
306-3	Waste-abs	Waste generated (absolute)	7,240.60 t
306-3	Waste-LfL	Waste generated (like-for-like)	Management and metrics - Other ESG management topics - Circular economy (ESRS 5)
306-4		Waste diverted from disposal	5,908.32 t
306-5		Waste directed to disposal	1,332.27 t
<b>GRI 308: Environmental screening of suppliers</b>			
308-1		New suppliers that were screened using environmental criteria	Management and metrics - Business conduct (ESRS G1). 100% of construction companies are required to complete a vetting questionnaire covering various ESG criteria. 100% of new contracts have green clauses. The Company is currently working to define ESG screening and selection criteria for all other contractors
308-2		Negative environmental impacts in the supply chain and measures taken	None of our suppliers has been identified as responsible for negative environmental impacts
<b>GRI 401: Employment</b>			
401-1	Emp-Turnover	New employee hires and employee turnover	Management and metrics - Own workforce (ESRS S1). No recruitment or employee turnover took place in 2024
401-2		Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>There are no employees with part-time contracts All those working at Montepino are full-time employees and enjoy the following benefits:</p> <p>Financial well-being: a full remuneration package, including:</p> <ul style="list-style-type: none"> <li>- Fixed salary, above the minimum specified in the employee's collective bargaining agreement.</li> <li>- Performance-based bonus of 10% to 50% of fixed salary, with objectives to be agreed between employee and manager by 10 January each year. At least one target must be linked to the Company's strategic ESG indicators, both at individual and corporate levels.</li> <li>- Flexible remuneration package: the option to build a flexible package by receiving up to 30% of gross salary in the form of childcare, restaurant, travel or training vouchers.</li> <li>- Private health insurance for employees, with the option to add family members.</li> <li>- Annual contribution to workplace pension plan.</li> <li>- Life insurance.</li> </ul>
401-3		Parental leave	No requests for parental leave were submitted in 2024

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 402: Labour/management relations</b>			
402-1		Minimum notice periods regarding operational changes	Under both Spanish and Portuguese law, Montepino employees must be given at least 15 days' notice of any major changes affecting their work.
<b>GRI 403: Health and safety in the workplace</b>			
403-1		Occupational health and safety management system	Article 30 of Law 31/1995 of 8 November on the Prevention of Risks in the Workplace provides that business owners may adopt whichever health and safety management model is most appropriate for their activities. In conformance with this article, and with a view to the importance of protecting our employee's health and safety at work, Montepino has opted to use an external prevention service, namely MAS PREVENCIÓN, SERVICIO DE PREVENCIÓN, S.L.U. This contractual arrangement complies with Article 16 of this law, bringing occupational risk management into the Company's general management system. The contract includes a tacit renewal clause, assuming a rolling one-year term.
403-2	H&S-Bus	Hazard identification, risk assessment and incident investigation	<p>Through our contracted external prevention service, Montepino has completed a risk assessment for each individual role. PPE is provided where necessary to protect our team's personal safety at work. No cases of work-related ill-health or accidents were reported in 2024. Each employee is offered training according to the responsibilities of their role. If there are any specific risks associated with a role, the holder will receive appropriate risk prevention training.</p> <p>PPE is not issued to employees in exclusively office-based roles, as it is not required for the safe execution of their tasks. However, every effort is taken to provide the highest quality materials and equipment (chairs, computers, etc.), taking account of individual health and safety needs. In addition, we endeavour to provide an optimum office layout and working conditions for everyone's well-being and comfort. For employees who undertake site visits, Montepino provides protective gloves, safety footwear with toe caps, a hard hat and high-visibility reflective vest.</p> <p>To alert the Company to hazards or dangerous working conditions, and remove themselves from situations they believe to pose an immediate risk of injury or illness, employees should speak to their supervisors or contact the People &amp; Culture Department.</p> <p>Montepino monitors the occurrence of occupational accidents through the external prevention service, following procedures for risk identification and assessment.</p>
403-3		Occupational health services	All Montepino employees are offered an annual health check through our contracted external prevention service. This includes blood tests, cognitive functioning assessments, vision and hearing checks and investigation of any muscular pains or cardiovascular concerns. All Montepino employees are required to attend regular training in the potential risks associated with their individual roles, provided by the external prevention service.
403-4		Worker participation, consultation, and communication on occupational health and safety	<p>Montepino ensures that all employees are fully informed about the risks associated with their roles, in line with its commitment to workplace safety. This information is disseminated through the appropriate channels to ensure it reaches all members of the team. Anyone with concerns, questions or suggestions regarding health and safety at work is encouraged to email the People Department.</p> <p>Our contract with the external prevention service covers the following areas: Occupational Safety, Industrial Hygiene, Ergonomics and Applied Psychosociology and Monitoring Health. Mas Prevención's remit comprises: designing and updating our company prevention plan, conducting risk assessments, preventive action planning, drafting emergency response protocols, providing training, investigating incidents, technical consulting, preparing an annual report and verifying the integration of risk prevention into the company's management model. Furthermore, in the interests of a truly comprehensive approach to occupational risks, we have appointed a specialist prevention officer, who works on-site two days a month.</p>
403-5		Worker training on occupational health and safety	All Montepino employees and non-employee workers are required to attend regular training in the potential risks associated with their individual roles, provided by the external prevention service. This training comprises a course in ORP in the office sector (10 hours), for those in exclusively office-based roles, plus specific training in risk prevention in construction (60 hours) for those required to make visits to active development sites.

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 403: Health and safety in the workplace</b>			
403-6		Promotion of worker health	Montepino understands the importance of employee well-being and, throughout 2024, undertook a range of actions to promote health and fitness. These included: weekly online yoga classes that can be streamed from anywhere, participation in competitive sports, providing free fruit and nuts for all employees and workshops focused on healthy eating and physical activity. This year we launched another initiative whereby employees can choose their preferred activities in locations that work for them, with costs subsidised by the Company. We also offer monthly breathwork sessions to support our team's mental well-being. In addition, the Company offers private health insurance for all employees, with the option to add family members, and it also contracts an external prevention service to oversee workplace health and safety
403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Montepino is deeply committed to employee well-being. We aim to provide whatever training is necessary to support our team's development and constantly monitor satisfaction levels — primarily to ensure that we are continuing to offer a positive working environment that contributes to talent retention.
403-8		Workers covered by an occupational health and safety management system	Our contract with the external prevention service covers the following areas: Occupational Safety, Industrial Hygiene, Ergonomics and Applied Psychosociology and Monitoring Health. Mas Prevención's remit comprises: designing and updating our company prevention plan, conducting risk assessments, preventive action planning, drafting emergency response protocols, providing training, investigating incidents, technical consulting, preparing an annual report and verifying the integration of risk prevention into the company's management model. Furthermore, in the interests of a truly comprehensive approach to occupational risks, we have appointed a specialist prevention officer, who works onsite two days a month. - 100% of employees are covered by the external prevention service contracted by Montepino.
403-9		Work-related injuries	See section on Management and metrics - Own workforce (ESRS S1). No work-related accidents or deaths were reported
403-10		Work-related ill health	See section on Management and metrics - Own workforce (ESRS S1). No work-related accidents or deaths were reported No cases of work-related ill-health or accidents were reported in 2024.
<b>GRI 404: Training and education</b>			
404-1	Emp-Training	Average hours of training per year per employee	See section on Management and metrics - Own workforce (ESRS S1)
404-2		Programmes for upgrading employee skills and transition assistance programmes	See section on Management and metrics - Own workforce (ESRS S1). At Montepino, we regard training as the bedrock of our team's professional development. We aim to ensure that all employees have access to training opportunities on an ongoing basis. Over the years, our teams have undergone training in a range of hard and soft skills. Subjects covered so far include: Advanced Management Programme, Communications, Corporate Real Estate, BIM (internal training), Power BI (internal training) and English language skills.
404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews	62.5% of employees take part in a performance evaluation. Breaking this down by job category; of this 62.5%, 12.5% is Level I, 25% Level III and 25% Level III. If we break it down by gender: 50% female 12.5% male
<b>GRI 405: Diversity and equal opportunities</b>			
405-1	Diversity-Bus	Diversity of governance bodies and employees	Montepino operates on the basis of equality and non-discrimination, ensuring that all employees enjoy a workplace free of any form of harassment, where individual integrity and dignity is universally respected in both professional and personal spheres.
405-2	Diversity-Pay	Ratio of basic salary and remuneration of women to men	Omitted. Withheld on confidentiality grounds – due to the number of employees in each category, providing this information could be considered to breach confidentiality.

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### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 406: Non-discrimination</b>			
406-1		Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported. All employees are bound by the Company's Code of Conduct.
<b>GRI 407: Freedom of association and collective bargaining</b>			
407-1		Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Due to the legal framework in the regions where the Company operates, no significant risks to the right of freedom of association and collective bargaining have been identified. Nonetheless, our Supplier Code of Ethics, to which all suppliers must adhere, expressly prohibits involvement in any such conduct. During 2024 the Company did not identify any risks to freedom of association and collective bargaining relating to its operations or suppliers.
<b>GRI 408: Child labour</b>			
408-1		Operations and suppliers at significant risk for incidents of child labour	Due to the legal framework in the regions where the Company operates, no significant risks relating to child labour have been identified. Nonetheless, our Supplier Code of Ethics, to which all suppliers must adhere, expressly prohibits involvement in any such conduct. No incidents of this kind were reported in 2024
<b>GRI 409: Forced or compulsory labour</b>			
409-1		Operations and suppliers at significant risk for incidents of forced or compulsory labour	Due to the legal framework in the regions where the Company operates, no significant risks relating to forced labour have been identified. Nonetheless, our Supplier Code of Ethics, to which all suppliers must adhere, expressly prohibits involvement in any such conduct. No incidents of this kind were reported in 2024
<b>GRI 410: Security practices</b>			
410-1		Security personnel trained in human rights policies or procedures	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. Due to its obligations under Spanish law, the Company does not consider that its activities pose any risk of violating human rights.
<b>GRI 411: Rights of indigenous peoples</b>			
411-1		Incidents of violations involving rights of indigenous peoples	Omitted. Not Applicable - this indicator is not included in the Company's materiality assessment. This is not regarded as an appreciable risk due to the absence of indigenous communities in regions where the Company operates.
<b>GRI 413: Local communities</b>			
413-1	Comty-Eng	Operations with local community engagement, impact assessments, and development programmes	See section on Management and metrics - Other ESG management topics - Affected communities (ESRS S3).
413-2		Operations with significant actual and potential negative impacts on local communities	See section on Management and metrics - Other ESG management topics - Affected communities (ESRS S3).
<b>GRI 414: Supplier social assessment</b>			
414-1		New suppliers that were screened using social criteria	100% of construction companies are required to complete a vetting questionnaire covering various ESG criteria and green clauses.
414-2		Negative social impacts in the supply chain and measures taken	None of our suppliers has been identified as responsible for negative social impacts

## 6.5

### Appendix 3. GRI index – EPRA

GRI Code	EPRA Indicator	Description	2024 Response
<b>GRI 415: Public policy</b>			
415-1		Political contributions	Montepino Logística Socimi S.A. makes no financial contributions to political parties or representatives, which are prohibited by the Company's Code of Conduct
<b>GRI 416: Customer health and safety</b>			
416-1	H&S-Asset	Assessment of the health and safety impacts of product and service categories	100% of products are evaluated for health and safety based on the most rigorous market standards. In Montepino's case, the evaluation framework is based on LEED standards and current health and safety regulations
416-2	H&S-Comp	Incidents of non-compliance concerning the health and safety impacts of products and services	No such incidents were reported. Incidents are reported via Assets Montepino
<b>GRI 417: Marketing and labelling</b>			
417-1		Requirements for product and service information and labelling	Omitted. Not Applicable to Montepino Logística Socimi S.A.'s activities.
417-2		Incidents of non-compliance concerning product and service information and labelling	Omitted. Not Applicable to Montepino Logística Socimi S.A.'s activities.
417-3		Incidents of non-compliance concerning marketing communications	Omitted. Not Applicable to Montepino Logística Socimi S.A.'s activities.
<b>GRI 418: Customer privacy</b>			
418-1		Substantiated complaints concerning breaches of customer privacy and loss of customer data	Customers have access to a complaints channel. No complaints were received during 2024. We also have a data protection policy in place. No client data was leaked, stolen or lost.

## 6.6

### Appendix 4. ESRS table

ESRS Code	EPRA Indicator	Description	2024 Report Response
<b>ESRS E1</b>			
IRO-1		Description of the process to identify and assess material climate-related impacts, risks and opportunities.	<p>In 2024, Montepino completed a physical risk analysis for five of its logistics properties. These sites were purposefully chosen to obtain a diverse sample of climatic and geographical profiles in the region where the Company operates.</p> <p>The subsequent reports outline the main climate risks facing each property, based on a) a series of different future scenarios (including high-emissions scenarios) and b) a vulnerability assessment, looking at the sensitivity and level of exposure of each asset and its activities given projected climate outcomes. For reference, the analysis considered transitional climate events, as defined in the EU Taxonomy, potentially occurring under a 1.5°C warming scenario.</p> <p>Each climate scenario was explored in detail to identify and evaluate the relevant physical and transition risks and to pinpoint opportunities for mitigating action in the short, medium and long term.</p>
<b>ESRS E2</b>			
IRO-1		Description of the process to identify and assess material pollution-related impacts, risks and opportunities.	<p>Montepino's materiality assessment indicates that Pollution (NEIS E2) is not a material matter for the Company. Nonetheless, all of our construction sites are carefully managed to avoid unnecessary pollution, through a series of measures conforming with LEED criteria.</p>
<b>ESRS E3</b>			
IRO-1		Description of the process to identify and assess material impacts, risks and opportunities relating to water and marine resources.	<p>Montepino's materiality assessment indicates that pollution (NEIS E3) is not a material matter for the Company. Nonetheless, all of our construction sites are carefully managed to reduce water consumption, through a series of measures conforming with LEED criteria.</p> <p><b>Policies</b> Sustainability Policy and Environmental Policy</p> <p><b>IROs</b> Details of the impacts, risks and opportunities can be found in 4.3 Materiality and Process</p>
<b>ESRS E4</b>			
IRO-1		Description of the process to identify and assess material impacts, risks, dependencies and opportunities relating to biodiversity and ecosystems.	<p><b>Omitted. Not Applicable</b> - this indicator is not included in the Company's materiality assessment. Before purchasing a plot of land, we conduct due diligence to ensure that no structures or systems belonging to Montepino Logistica Socimi S.A. will encroach on protected natural areas.</p>
<b>ESRS E5</b>			
IRO-1		Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	<p>Another material matter is Circular economy: resource inflows and resource outflows and waste (ESRS E5).</p> <p><b>Policies:</b> Sustainability Policy and Environmental Policy</p> <p><b>IROs:</b> Details of the impacts, risks and opportunities can be found in 4.3 Materiality and Process</p> <p><b>Management practices:</b> Details of our management practices in relation to the circular economy can be found in 5.5.2 Circular economy (ESRS E5)</p>

## 6.6

### Appendix 4. ESRs table

ESRS Code	EPRA Indicator	Description	2024 Report Response
<b>ESRS G1</b>			
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities	Montepino's materiality assessment indicates that Business conduct (NEIS G1) is not a material matter for the Company. Policies and actions include: <b>Policies:</b> Details on these policies can be found in 3.2 Good Governance Policies <b>IROs</b> Details of the impacts, risks and opportunities can be found in 4.3 Materiality and Process <b>Management practices:</b> Details of the impacts, risks and opportunities can be found in 5.4 Business conduct (ESRS G1)
GOV-1		The role of the administrative, supervisory and management bodies	The Board of Directors is the governing body that reports to the General Shareholders' Meeting and plots the Company's strategic business lines, as well as drawing up the annual accounts. It comprises seven members: two appointed by Bankinter Investment SGEIC, S.A., two by Valfondo Inmuebles, S.L. and three external directors. Further information on the functions and membership of both the Investment Committee and the Board of Directors can be found in section 3.3 Description of Boards, Committees and Members.
G1-1		Business conduct policies and corporate culture	Montepino is committed to upholding the highest standards of business conduct and legal compliance. The Company has implemented policies and mechanisms that shape the structure and function of each unit of governance and the workings of our team. These policies are covered in more detail in section 3.2 Good Governance Policies. The Company has put mechanisms in place to detect, report and investigate issues related to any behaviour that is unlawful or in violation of the code of conduct. There are internal complaints channels, employee training and measures to protect complainants. Specific training for those whose roles place them at a heightened risk of exposure to corruption and bribery is currently being developed. The Company states its compliance with the Spanish legislation that transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of EU law.
G1-2		Management of relationships with suppliers	Montepino actively manages its relationships with suppliers and carries out regular audits. The audit process looks at adherence to the supplier code of ethics and Montepino's general terms of business and includes an ESG questionnaire, to verify commitment to environmental, social and governance performance. It also monitors the number of local or certified suppliers within the Company's supply chain, reflecting Montepino's commitment to supporting local economic development and seeking out high-quality and sustainable goods and services. Our Supplier Selection Protocol is designed to improve the efficiency of the selection process and establish routine checks. Finally, our approach includes specific targets and action plans to ensure that all supplier relationships are conducted in an effective and transparent manner.
G1-3	Gov-COI Emp-Training	Training programmes for the prevention and detection of corruption and bribery	Montepino's compliance system includes a series of checks to prevent and detect corruption and bribery. These are set out in various protocols and policies as specified in section 3.2 Good governance policies. Further details specific to anticorruption and bribery can be found in section 5.4 Business Conduct (ESRS G1). The Company has an established set of protocols to prevent, detect and respond to incidences of corruption and bribery. These include preventative training in anti-corruption and bribery. This training is aimed at all employees in roles that place them at heightened risk of exposure to corruption and bribery. How such incidents are investigated will depend on the scope and the parties involved, as set out in Montepino's Whistleblowing Management Protocol. This document can be found on the Company's website. Investigators will report back regularly to administrative, supervisory and management bodies, sharing their findings with full transparency. To ensure informed compliance, anticorruption policies are freely available to all employees.
G1-4		Incidents of corruption or bribery	Montepino is committed to transparent reporting in matters relating to the prevention and detection of corruption and bribery. In its 2024 sustainability report, Montepino sets out several key aspects that are a testament to this commitment. Details can be found in section 5.4 Business conduct (ESRS G1). Over the course of 2024 Montepino continued to verify that none of its employees or suppliers have been convicted of involvement in corruption and bribery or appear on any official sanctions list. We found no confirmed cases where an employee had been dismissed or sanctioned for any such reasons, or where contracts with business partners had been rescinded or allowed to expire. Nor were there any legal proceedings related to corruption or bribery against the Company or its employees.
G1-5		Political influence and lobbying activities	Montepino does not attempt to influence political decision-making in any way, nor does it make any commitments in this regard. In terms of lobbying and campaigning, Appunle does engage in political lobbying but this activity is not overseen by any internal role. Finally, none of the members of the Company's executive boards have been employed by government agencies.
G1-6		Payment practices	Detailed information on Montepino's payment practices, particularly with respect to delays to payments to SMEs, is provided in our 2024 Sustainability Report. This states that supplier invoices are paid 30 days from the date on which the contractual or legal payment term begins. We understand that payment periods for most suppliers range from 30 to 45 days, with 93% of invoices paid to one of these standard schedules. No legal proceedings have been raised against the Company in relation to payment delays. Montepino calculates its average payment time based on a representative sample of suppliers. To ensure that our source data is accurate and sufficiently broad, we also conduct a review of invoices and payments over the course of the year.

# 6.7

## Appendix 5. EPRA table

### EPRA Environmental Indicators

Area of impact	EPRA code	Units	Indicator	Description	Industrial						
					Absolute			Like for like			
					2022	2023	2024	2022	2023	2024	% change
Energy	Elect-Abs, Elect-LfL	kWh	Electricity	Total electricity. Total electricity obtained from tenant	26,107,340.00	25,602,544.31	31,294,034	22,696,829.84	23,972,149.00	20,690,694.30	-14%
		%	Percentage from renewable sources		36.1%	40.0%	65.6%				
	DH&C-Abs, DH&C-LfL	kWh	District heating & Cooling	Total District heating & Cooling	0	0	0	0	0	0	
		%	Percentage from renewable sources		0%	0%	0%	0%	0%	0%	
Portfolio coverage (no. assets)				Energy coverage	21 of 21	23 of 23	27 of 27	16 of 21	16 of 23	21 of 27	
Area (sqm)					737,689.00	956,473.00	1,146,336.00	585,387	585,387	737,689.00	
Estimated %				Estimated proportion of electricity	0%	0%	0%	0%	0%	0%	
	Fuels-Abs, Fuels-LfL	kWh	Fuel	Total fuel	5,514,124.00	7,948,671.62	13,644,788.15	5,514,124.00	5,913,401.82	7,340,022.70	24%
			Percentage from renewable sources		0%	0%	0%	0%	0%	0%	
Portfolio coverage (no. assets)				Fuel coverage	1 of 21	23 of 23	27 of 27	1 of 21	16 of 23	21 of 27	
Area (sqm)					737,689.00	956,473.00	1,146,336.00	585,387	585,387	737,689.00	
Estimated %				Estimated proportion of fuel	0%	0%	0%	0%	0%	0%	
	Energy-int	kWh/sqm	Energy intensity	Energy intensity. Total energy obtained from tenant	42.87	35.08	39.20				
Emissions*	GHG-Dir-Abs	Tonnes of CO <sub>2</sub>	Direct GHG emissions	Scope 1	99,260	85,996	104,139				
			Indirect GHG emissions	Scope 2 (location-based)							
	Scope 2 (market-based)										
	Scope 3 (location-based)			6,641.843	42,003.84	35,827.48					
	Scope 3 (market-based)			42,862.02	36,467.90						
GHG-Int	tCO <sub>2</sub> /sqm/year	GHG emissions intensity	Scopes 1, 2 and 3 (location-based)	9.14	44.04	31.35					
				Scopes 1, 2 and 3 (market-based)	9.14	44.90	31.90				

\*Note that as part of the reviewer's change of emission factor criterion, the values of GHG-Dir-Abs, GHG-Indir-Abs, and GHG-Int are modified

# 6.7

## Appendix 5. EPRA table

### EPRA Environmental Indicators

Area of impact	EPRA code	Units	Indicator	Description	Industrial							
					Absolute			Like for like				
					2022	2023	2024	2022	2023	2024	% change	
Water	Water-Abs, Water-LfL	m <sup>3</sup> /year	Water	Total water. Total water obtained from tenant	30,233.10	54,084.34	51,762.53	28,552.00	45,414.54	36,208.07	-20%	
	Water Int	m <sup>3</sup> /sqm/year	Water intensity	Total water intensity obtained from tenants	0.04	0.06	0.05					
	Portfolio coverage (no. assets)				21 of 21	23 of 23	27 of 27	16 of 21	16 of 23	21 of 27		
	Area (sqm)			Water coverage	737,689.00	956,473.00	1,146,336.00	585,387	585,387	737,689.00		
	Estimated %			Estimated proportion of water	0%	0%	0%	0%	0%	0%		
Waste	Waste-Abs, Waste-LfL	kg	Total weight of waste generated	Total hazardous waste generated by tenant during operations	89,193.00	307,453.68	272,689.00	89,193.00	307,453.68	270,649.00	-12%	
				Total non-hazardous waste generated by tenant during operations	13,744,630.00	7,732,918.00	6,967,915.00	7,650,410.00	5,437,032.64	3,053,821.00	-44%	
		%	Percentage of waste diverted or removed	Recycled/Reused	80.00%	80.00%	88%	80.00%	80.00%	86%		
				Landfill	20.00%	20.00%	11.00%	20.00%	20.00%	15.00%		
				Compostable	0%	0%	0%	0%	0%	0%		
	Portfolio coverage (no. assets)				12 of 20	11 of 21	15 of 27	9 of 20	8 of 21	14 of 27		
	Area (sqm)			Waste coverage	573,092	452,875	727,945.00	470,945	340,497	619,450		
	Estimated %			Estimated proportion of waste	0%	0%	0%	0%	0%	0%		
	Estimated %			Estimated proportion of waste diverted or removed	100%	100%	0%	100%	100%	0%		

# 6.7

## Appendix 5. EPRA table

### EPRA Environmental Indicators

Area of impact	EPRA code	Units	Indicator	Description	Offices							
					Absolute			Like for like				
					2022	2023	2024	2022	2023	2024	% change	
Energy	Elect-Abs, Elect-LfL	kWh	Electricity	Total electricity. Total electricity obtained from tenant	38,954.00	56,304.00	61,530.29	38,954.00	56,304.00	49,890.23	-11%	
		%	Percentage from renewable sources		0%	0%	0%					
	DH&C-Abs, DH&C-LfL	kWh	District heating & Cooling	Total District heating & Cooling	0	0	0	0	0	0		
		%	Percentage from renewable sources		0%	0%	0%	0%	0%	0%		
Portfolio coverage (no. assets)				Energy coverage	2 of 2	2 of 2	3 of 3	2 of 2	2 of 2	2 of 3		
Area (sqm)					709,50	709,50	892,00	709,50	709,50	709,50		
Estimated %					0%	0%	0%	0%	0%	0%		
	Fuels-Abs, Fuels-LfL	kWh	Fuel	Total fuel	0	0	0	0	0	0	0%	
			Percentage from renewable sources		0%	0%	0%	0%	0%	0%		
Portfolio coverage (no. assets)				Fuel coverage	2 of 2	2 of 2	3 of 3	2 of 2	2 of 2	2 of 3		
Area (sqm)					709,50	709,50	892,00	709,50	709,50	709,50		
Estimated %					0%	0%	0%	0%	0%	0%		
	Energy-int	kWh/sqm	Energy intensity	Energy intensity. Total energy obtained from tenant	54.90	79.36	68.98					
Emissions*	GHG-Dir-Abs	Tonnes of CO <sub>2</sub>	Direct GHG emissions	Scope 1								
				Indirect GHG emissions	Scope 2 (location-based)	4,401	15,371	15,998				
	Scope 2 (market-based)				0.000	0.000						
	Scope 3 (location-based)											
	Scope 3 (market-based)											
GHG-Int	tCO <sub>2</sub> /sqm/year	GHG emissions intensity	Scopes 1, 2 and 3 (location-based)	9,14	44,04	31,35						
	Scopes 1, 2 and 3 (market-based)		9,14	44,90	31,90							

\*Note that as part of the reviewer's change of emission factor criterion, the values of GHG-Dir-Abs, GHG-Indir-Abs, and GHG-Int are modified

# 6.7

## Appendix 5. EPRA table

### EPRA Environmental Indicators

Area of impact	EPRA code	Units	Indicator	Description	Offices							
					Absolute			Like for like				
					2022	2023	2024	2022	2023	2024	% change	
Water	Water-Abs, Water-LfL	m <sup>3</sup> /year	Water	Total water. Total water obtained from tenant	111.00	278.00	236.74	111.00	278.00	236.74	-15%	
	Water Int	m <sup>3</sup> /sqm/year	Water intensity	Total water intensity obtained from tenants	0.21	0.53	0.45					
	Portfolio coverage (no. assets)			Water coverage	1 of 2	1 of 2	1 of 3	1 of 2	1 of 2	1 of 3		
	Area (sqm)				527.00	527.00	527.00	527.00	527.00	527.00		
	Estimated %			Estimated proportion of water	0%	0%	0%					
Waste	Waste-Abs, Waste-LfL	kg	Total weight of waste generated	Total hazardous waste generated by tenant during operations	-	-	-	-	-	-		
				Total non-hazardous waste generated by tenant during operations	-	-	-	-	-	-	-	
		%	Percentage of waste diverted or removed	Recycled/ Reused	-	-	-	-	-	-		
				Landfill	-	-	-	-	-	-	-	
				Compostable	-	-	-	-	-	-	-	
	Portfolio coverage (no. assets)			Waste coverage	-	-	-	-	-	-		
	Area (sqm)				-	-	-	-	-	-		
	Estimated %			Estimated proportion of waste	-	-	-	-	-	-		
	Estimated %			Estimated proportion of waste diverted or removed	-	-	-	-	-	-		

## 6.7

### Appendix 5. EPRA table

#### EPRA Environmental Indicators

Industrial										
Certifications	EPRA code	Units	Indicator	Description	Absolute					
					2022		2023		2024	
					no. of assets	percentage	no. of assets	percentage	no. of assets	percentage
			Energy performance certification	% portfolio certified						
	<b>Cert-Tot</b>			A	14	67%	14	56%	17	61%
				B	6	29%	10	40%	10	36%
				C	1	5%	1	4%	1	3%
				% portfolio certified						
		%	LEED certifications	Certified	1	5%	1	5%	1	3%
				Silver	4	19%	5	23%	5	16%
				Gold	15	71%	14	64%	18	56%
				Platinum	1	5%	2	9%	7	22%
					% portfolio certified					
			BREEAM certifications	NC Outstanding					1	3%
				Communities Very Good					1	3%
				Percentage of portfolio certified or undergoing certification (building certifications)		100%		100%		100%



# 6.7

## Appendix 5. EPRA table

### Governance Indicators

Area of impact	EPRA code	Units	Indicator	Description	Absolute		
					2022	2023	2024
	<b>Gov-Board</b>	Number	Composition of the highest governance body	Total composition of the highest governance body		7	7
				Executives		1	0
				Non-executives		1	7
				Average age (years)		3	4
	<b>Gov-Selec</b>	Narrative	Process for nominating and selecting the highest governance body		This information can be found in our Ethics Code and Articles of Association, available in the Investors section of the company website, under the heading corporate governance (Investors (montepino.net))		
	<b>Gov-COI</b>	Narrative	Process for managing conflicts of interest		This information can be found in our Ethics Code, available on the Montepino website.		

\* Assets evaluated for health and safety based on the most rigorous market standards. In Montepino's case, the evaluation framework is based on LEED standards and current health and safety regulations

\*\* Community engagement programmes are in place at 100% of sites.

