

SUSTAINABILITY REPORT

MONTEPINO LOGÍSTICA SOCIMI

 **montepino**



2025

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01.

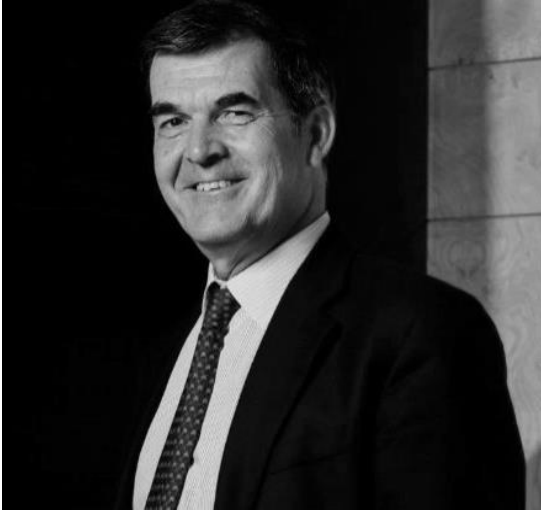
INTRODUCTION

SUSTAINABILITY REPORT

 **Montepino**



01.1 MESSAGE FROM THE CHAIRMAN



LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MONTEPINO

FERNANDO MORENO

Once again, this year I have the honour of presenting Montepino's Sustainability Report for the 2025 financial year. This document reflects, in a rigorous and transparent manner, how sustainability has been consolidated as a strategic cornerstone of our Company and a key element in its decision-making.

2025 has been a year of consolidation and progress. Montepino has continued to strengthen its position as a benchmark in the logistics sector of the Iberian Peninsula, combining growth, financial discipline and the responsible management of environmental, social and governance impacts. We closed the year with a solid and diversified portfolio, fully operational assets and a clear roadmap for new developments, always under the highest technical and sustainability standards.

This growth has been accompanied by significant progress in our ESG performance. We have reaffirmed our sector leadership in the GRESB assessment, maintaining the highest rating, and we have continued raising the bar in the design, construction and management of our assets. The entire portfolio holds LEED certification or is in the process of obtaining it, achieving the highest performance levels, which reinforces the quality, resilience and appeal of our buildings for clients and investors.

During the year we took a decisive step in climate action with the launch of our Decarbonisation Plan, aligned with science-based criteria and with a comprehensive vision covering all three emission scopes. In parallel, we have advanced in the analysis and

management of physical risks arising from climate change, extending for the first time the climate vulnerability assessment to the entire portfolio, including land and assets under development. These actions reinforce our ability to anticipate and protect the long-term value of our assets.

Likewise, 2025 has been a key year in terms of regulatory alignment and governance strengthening. We have updated our financial materiality in accordance with European standards and created the Sustainability Committee, which strengthens the oversight of ESG matters and ensures the effective integration of sustainability into the corporate strategy. The internal control system for sustainability information has been consolidated as a fundamental tool to ensure the traceability, reliability and quality of non-financial data.

In the social sphere, we continue to advance in the protection and development of people, both within the organisation and throughout our value chain. Investment in training, our commitment to stable employment, the qualification of suppliers under ESG criteria and the strengthening of good governance policies reflect our conviction that sustainable growth is only possible from a solid, ethical and responsible corporate culture.

The relationship with our clients and the communities in which we operate continues to be an essential pillar of our strategy. Continuous improvement in asset management, ongoing dialogue with tenants and the promotion of more efficient energy solutions translate into higher levels of satisfaction and loyalty. At the same time, we

maintain an active commitment to the environment, promoting social initiatives and contributing to the economic and territorial development of the areas where we are present.

Looking ahead, we face the coming years with ambition and responsibility. For Montepino, sustainability is not an isolated objective but a continuous improvement process that guides our long-term vision. We will continue working to move towards a portfolio fully aligned with the European Taxonomy, deepen decarbonisation, strengthen the resilience of our assets and generate sustainable value for all our stakeholders.

I would like to thank the Montepino team for their commitment, as well as our shareholders, clients and partners for their trust. Thanks to all of them, we continue to build a solid, responsible project that is prepared for the present and future challenges of the logistics sector.

01.2 ABOUT MONTEPINO



Montepino Logística Socimi S.A. (hereinafter the Company or Montepino) is a Spanish Listed Real Estate Investment Company (SOCIMI) incorporated on 30 March 2021, which operates under the corporate brand "Montepino". The Company acts as the parent company of the business group made up of its subsidiaries (the Group).

The Group's activity focuses on the development, promotion, investment and integrated management of logistics real estate assets located in strategic corridors of the Iberian Peninsula. These assets – which include logistics platforms, distribution centres and large-capacity warehouses – are designed and built in accordance with criteria of operational efficiency, environmental sustainability and advanced technical specifications, with a view to their subsequent leasing to logistics operators, distribution companies, last-mile providers and other users that employ the facilities for storage and goods-flow management activities.

Montepino is recognised in the market for its ability to deliver "build-to-suit" developments.

The Group's assets are mainly located in Spain, with its strategic presence extending into Portugal.

The Company's corporate headquarters are located in Zaragoza and Madrid, from where the Group's technical, financial and corporate operations are managed.

01.2 ABOUT MONTEPINO

1.2.1 COMPANY PURPOSE

Montepino's purpose is to promote a logistics asset development and management model aligned with sustainability principles, integrating environmental, social and governance considerations throughout the entire lifecycle of its buildings. The Company focuses its activity on creating value for its stakeholders.

CORPORATE VALUES:

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

They form the basis for responsible decision-making and for the implementation of sustainability and due diligence policies.

Sustainability is integrated horizontally into the business strategy, prioritising the prevention of negative impacts and the generation of positive impacts on the environment and the community. Montepino's activity is aligned with the Sustainable Development Goals (SDGs) and is structured through its ESG Policy, which sets out the commitments, processes and criteria applicable to the management of risks, opportunities and material impacts.

THROUGH ITS ACTIVITY, MONTEPINO CONTRIBUTES TO THE FOLLOWING SDGs:

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



02.

THE COMPANY

SUSTAINABILITY REPORT

 **Montepino**



02.1 COMPANY HISTORY AND MILESTONES

2021

- Bankinter Group creates the company Bankinter Logística S.A.
- Bankinter Logística S.A. acquires Montepino Logística S.L.
- Publication of the first Sustainability Report

2022

- Calculation and verification of the organisation's 2021 Carbon Footprint
- GRESB 5 stars
- International expansion into the Portuguese logistics market
- Validation of the ESG strategy roadmap

2023

- Second LEED Platinum at Coslada 2
- IPO (stock market listing)
- Improved GRESB results (GRESB Standing Investments Benchmark Score 92 and Development Benchmark Score 98)
- 6 new LEED certifications obtained
- Implementation of Ethics Channel and internal information management policy

2024

- 5-star GRESB recognition in both benchmarks
- Adaptation of ESG Roadmap to ESRS
- GRESB Sector Leader
- EPRA sBPR Silver recognition
- 100% of LEED certificates received – Platinum level
- First EU Taxonomy analysis of operational properties
- Internal Control System for Sustainability Reporting (ICSR) implemented
- Sustainability Information (SCIIS)

2025

- GRESB Sector Leader
- 5-star GRESB recognition
- EPRA sBPR Gold recognition
- Launch of the Decarbonisation Plan
- Creation of the Sustainability Committee
- Review and update of financial materiality
- New developments aligned with EU Taxonomy



02.2 BUSINESS MODEL

LAND SOURCING IN STRATEGIC LOCATIONS

The Business Development team identifies investment opportunities through ongoing market analysis and the support of specialised real estate consultants. Asset sourcing focuses mainly on available plots and, where appropriate, on industrial or logistics buildings suitable for refurbishment. The aim is to develop modern logistics assets consistent with applicable technical requirements and current construction trends. Once a plot has been identified and prior to acquisition, due diligence assessments are carried out.

LOCATION CRITERIA:

- Areas where logistics operators require specific solutions.
- Strategic logistics hubs where, even in the absence of immediate demand, investment is appropriate to anticipate future needs.

PROJECT COMMERCIALISATION

Marketing is structured through two main channels:

- Collaboration with real estate consultancies specialised in the sector.
- Direct engagement with logistics clients, both current and prospective, including build-to-suit projects.

For each asset, commercial terms are defined in line with the approved business plan, with the aim of formalising long-term lease agreements backed by financial guarantees and competitive market rents.

DESIGN AND CONSTRUCTION OF NEW DEVELOPMENTS

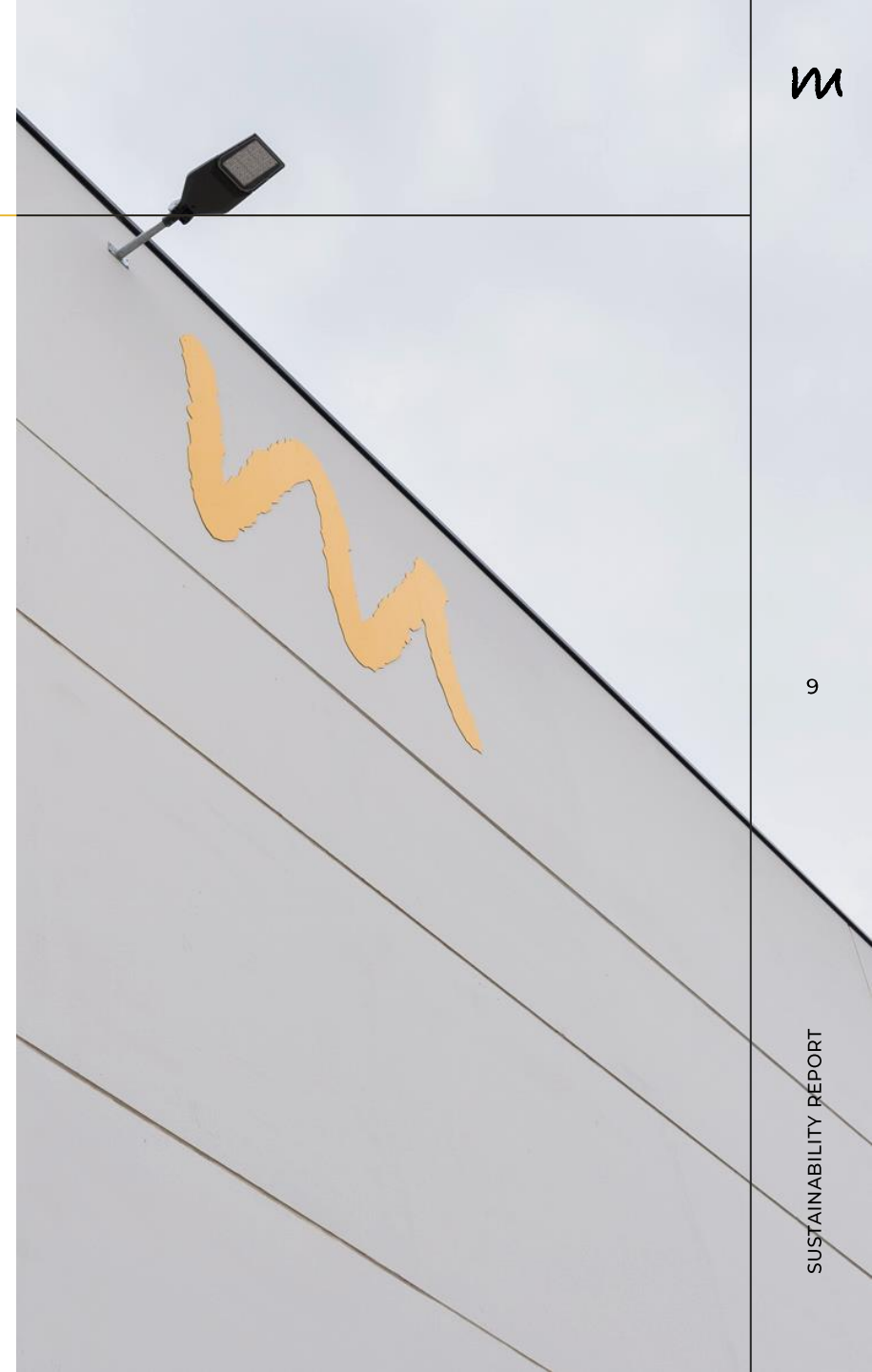
Once the plot has been selected and the preliminary technical studies (geotechnical, environmental, topographical, etc.) obtained, the design team establishes the optimal layout in accordance with corporate standards and the requirements of the tenant or projected demand.

The construction team executes the project once the technical design has been approved and the relevant permit obtained, supervising — together with the project management team — compliance with specifications, the agreed schedule and the budget.

LOGISTICS ASSET MANAGEMENT

The operational management of assets and tenant relationships is carried out through the Asset Management and Property Management teams. This function includes:

- Lease agreement oversight, rent and expense monitoring.
- Maintenance and asset operations management.
- Review of financial commitments and identification of opportunities for contractual or operational improvement.
- Asset lifecycle management, focused on delivering the Business Plan and maximising portfolio value.



02.3 THE COMPANY IN FIGURES

GENERAL DATA

1,203K m² GLA ⁽¹⁾

Operating asset floor area

114K m² GLA ⁽¹⁾

Floor area of assets in development

568K m² GLA ⁽¹⁾

Floor area available for future projects

Nº OF ASSETS:

32 operating

(17 Big Box, 15 Last Mile)

6 in development

(3 Big Box & 3 Last Mile)

17 plots

for future projects

100%

Occupancy rate of operating assets

19 years 7 years

WALT ⁽²⁾

WALB ⁽³⁾

1,557 M€

Gross asset value of real estate (GAV ⁽⁴⁾)

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

€ 61,698,000

Revenue

€ 21,230,000

Operating expenses

€ 26,005,000

Financial expenses

€ 629,000

Staff costs

€ 6,370,000

Dividends

€ 6,929,000

Taxes

N/A

Public grants received

€ 92,000

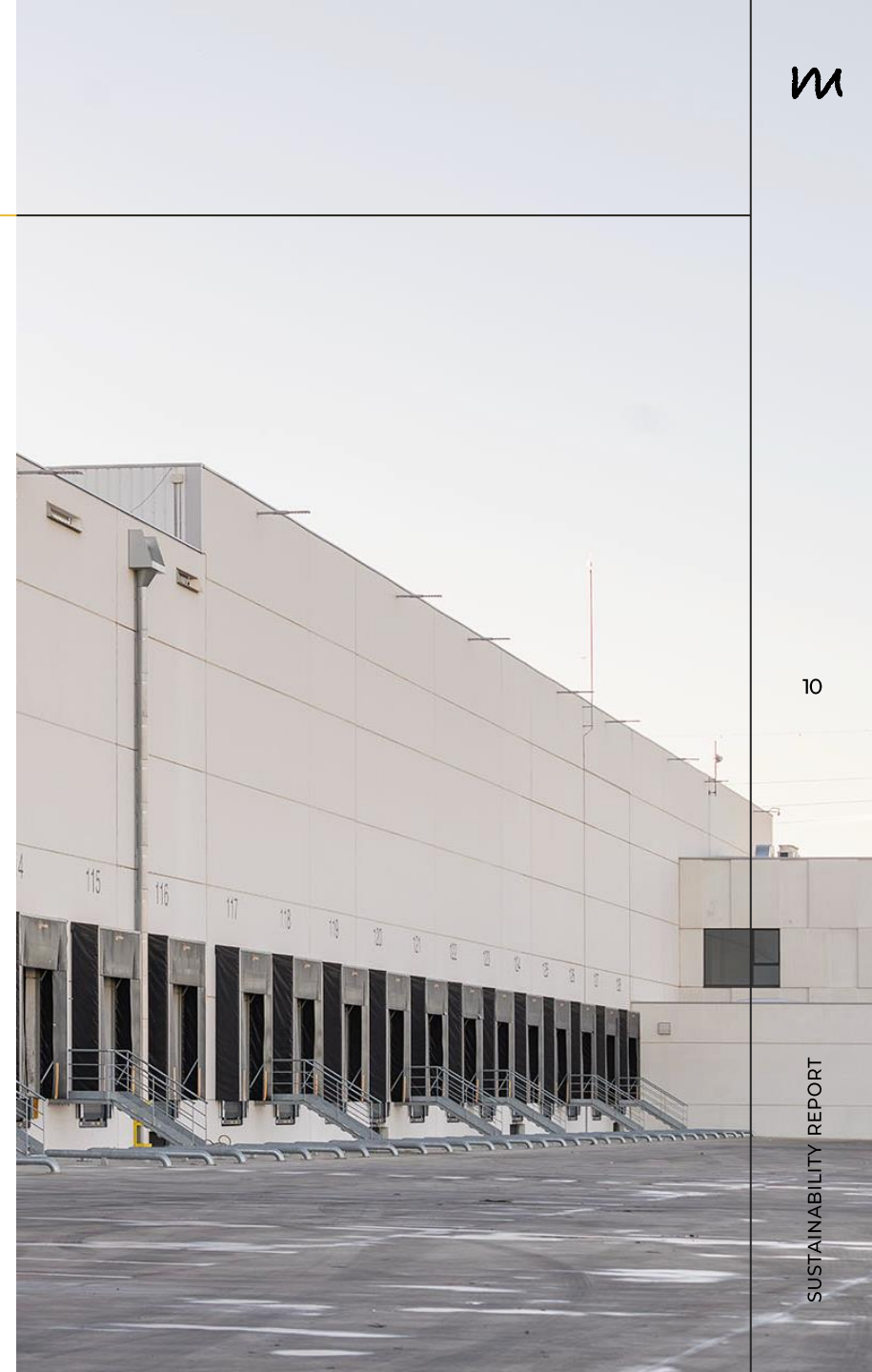
Association fees

⁽¹⁾ SBA: Gross Leasable Area

⁽²⁾ WALT: Weighted Average Lease Term

⁽³⁾ WALB: Weighted Average Lease Break

⁽⁴⁾ GAV: Gross Asset Value at the current state as of 31.12.2025



02.3 THE COMPANY IN FIGURES

OPERATING PERFORMANCE

Two Last Mile projects were delivered in 2025, in Illescas and Valencia, with a total built floor area delivered to clients of 22,000 m²

15,910 m²

Illescas Pradillos M6

6,524 m²

Alaquás 2

NEW LEASES:

23,879 m²

Illescas

25,363 m²

Parla

ASSET DISPOSALS:

13,905 m²

One asset was sold in Coslada

€ 52,000,000

invested in 2025

The Group has not received any financial assistance and operates under the SOCIMI regime



02.3 THE COMPANY IN FIGURES

ESG PERFORMANCE

GRESB Real Estate Assessment

5 stars

2025 GRESB Standing Investment Benchmark:

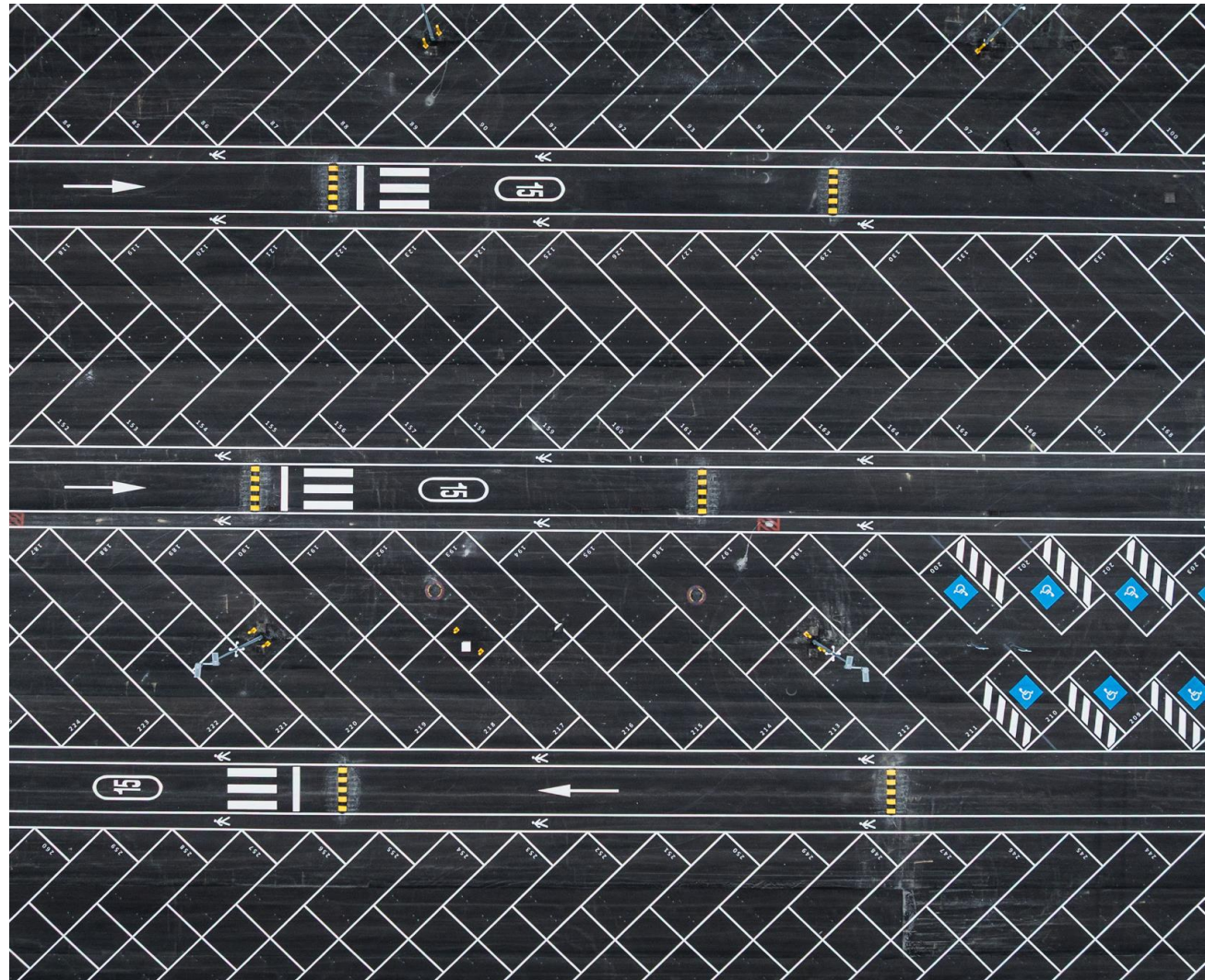
91/100

(First within its peer group*)



2025 GRESB Development Benchmark:

98/100



Montepino is committed to improving its GRESB score each year. In 2025, the Company maintained its 5-star recognition in the Standing Investment Benchmark of Real Estate, ranking as Regional Sector Leader, and moved to 4 stars in the Development Benchmark, holding the same score as in 2024 (98/100).

*Homogeneous companies sharing as many characteristics as possible (legal structure (public / private), property type and geographic location, etc.), making up a peer group, which enables ESG performance to be compared between them

02.3 THE COMPANY IN FIGURES

Renewable energy consumption (logistics assets):

65.77%

on-site renewable energy or from the grid

Construction waste recovered:

90.17 %

average of total waste diverted from landfill.

LEED CERTIFICATION

100%

buildings certified or in process of certification



3 new LEED Platinum certified projects and 2 LEED Gold certified projects

Summary of assets by typology and LEED certification

Montepino's operating asset portfolio as of the closing date of this report holds 32 sustainable building LEED certificates, in addition to one BREEAM certificate Outstanding. For further detail on the assets, see Annex 2 List of assets by typology and certification.

Once again, this year, with 100% of the portfolio under LEED certification standards, Montepino remains the company with the most LEED-certified logistics buildings in Spain, according to GBC Spain. In addition, the Illescas 2A and Zaragoza 4 projects ranked first and second in scoring among all logistics projects certified under LEED in 2025.



02.3 THE COMPANY IN FIGURES

GHG Emissions ⁽³⁾

Tonnes of CO ₂	2023 (GHG Protocol)		2024 (GHG Protocol)		2025 (GHG Protocol)	
	Market based	Location based	Market based	Location based	Market based	Location based
SCOPE 1						
Vehicle fuel	85.996		104.14		98.77	
SCOPE 2						
Electricity at our offices	0.00	15.37	0	6.15	0.00	6.97
SCOPE 3						
	42,862.02	42,003.84	35,928.22	35,625.68	22,365.64	22,654.97

⁽³⁾Greenhouse Gases scopes 1+2+3



GHG emissions intensity (2023 vs. 2024 comparison)

	2023 (GHG Protocol)		2024 (GHG Protocol)	
	Market based	Location based	Market based	Location based
Warehouse floor area (m ²)	956,473		1,146,336	
Scope 1 + 2 (kgCO₂e/m²)	0.09	0.11	0.09 (+1%)	0.10 (-9%)
Scope 3 (same scope - kgCO₂e/m²)	44.80	47.09	31.27 (-30%)	31.01 (-34%)
Total (same scope - kgCO ₂ e/m ²)	44.89	47.20	31.36 (-30%)	31.10 (-34%)
Flows added in 2024 (kgCO ₂ e/m ²)	-		0.07 (0.2%)	
Total (kgCO₂e/m²)	44.89	47.20	31.43 (-30%)	31.17 (-34%)

GHG emissions intensity (2024 vs. 2025 comparison)

	2024 (GHG Protocol)		2025 (GHG Protocol)	
	Market based	Location based	Market based	Location based
Warehouse floor area (m ²)	1,146,336		1,212,591	
Scope 1 + 2 (kgCO₂e/m²)	0.09	0.10	0.08 (-10%)	0.09 (-9%)
Scope 3 (same scope - kgCO₂e/m²)	31.34	31.08	18.44 (-41%)	18.68 (-40%)
Total (same scope - kgCO ₂ e/m ²)	31.43	31.17	18.53 (-41%)	18.77 (-40%)
Flows added in 2025 (kgCO ₂ e/m ²)	-		-	
Total (kgCO₂e/m²)	31.43	31.17	18.53 (-41%)	18.77 (-40%)

02.3 THE COMPANY IN FIGURES

Investment in training:

172 hours

of training for employees

€ 4.5K

invested in training

Supply chain:

100%

of approved construction companies



CERTIFICATIONS 2025

Assets certified in 2025

3

LEED Platinum

2

LEED Gold

Operating asset value by LEED certification level*

CERTIFIED	TOTAL CERTIFIED	GAV (€)
Platinum	9	522,341,000
Gold	17	467,442,000
Silver	5	323,056,000
Certified	1	11,442,000

* Certified or in process of certification.

Operating asset value by EPC level*

EPC	GAV (€)
A	882,977,000
B	426,790,000
C	14,514,000

* Assets with EPC issued as of the closing date of this report.

02.4 ASSETS, OPERATIONS AND MARKETS

BIG BOX

Logistics centres located in prime areas (second or third rings of capital cities)

32 Big Box

1,668 M m² SBA

x17

Operational

x3

Under construction

x12

plots

1,057K m²

Operational

94.5K m²

Under construction

LAST MILE

Last-mile delivery is the movement of goods from a transport hub to the final destination, where the main objective is to deliver as quickly and efficiently as possible.

23 Last Mile

216K m² SBA

x15

Operational

x3

Under construction

x5

plots

147K m²

Operational

19K m²

Under construction



02.4 ASSETS, OPERATIONS AND MARKETS

GEOGRAPHIC LOCATIONS

32

Operational

6

In development

17

Plots

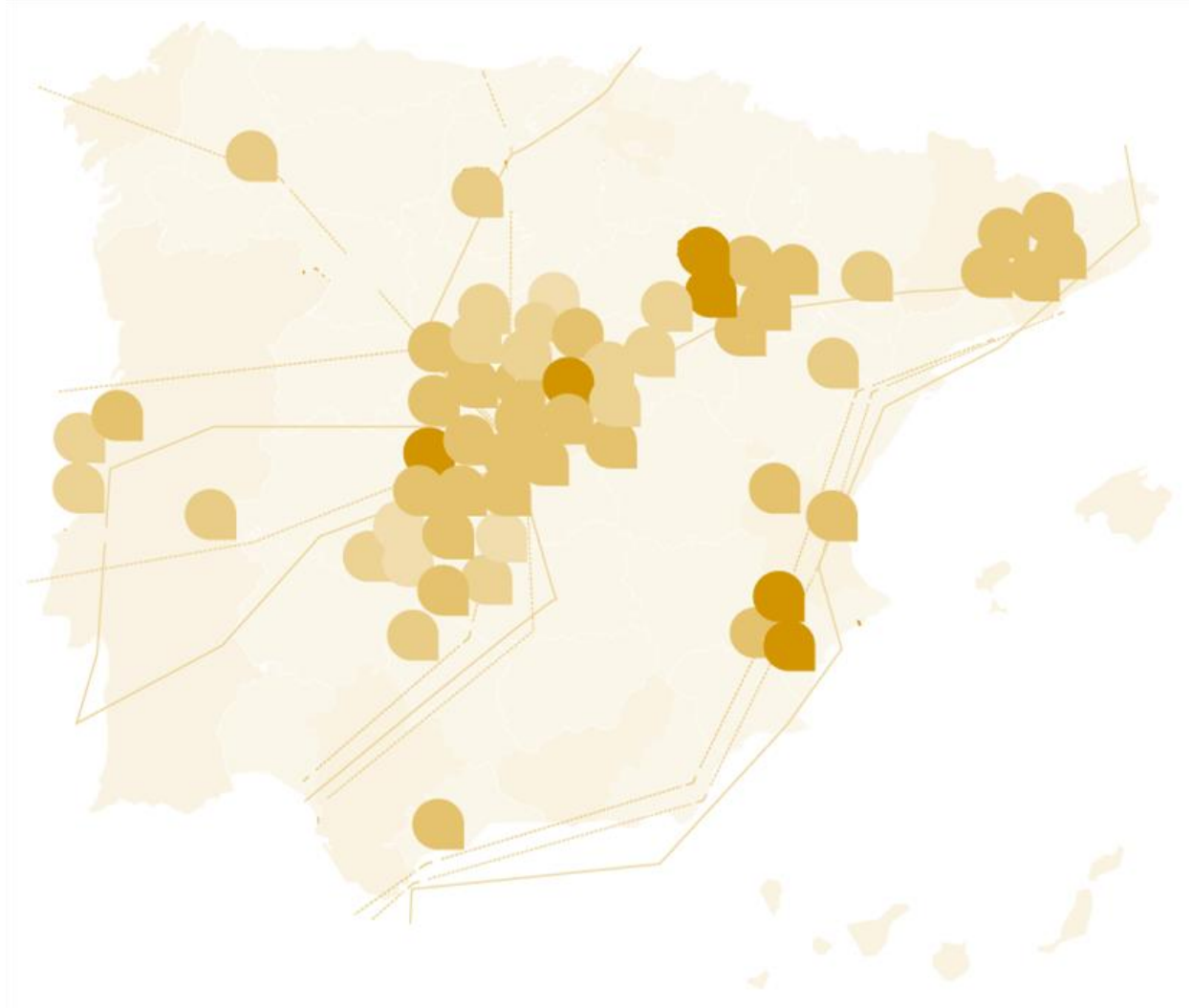
- Central Spain (Madrid, Guadalajara, Illescas and Toledo)
- Catalonia (Barcelona metropolitan area)
- Aragón (Zaragoza)
- Andalusia (Málaga)
- Valencian Community (Valencia and Alicante)
- Portugal (Lisbon)

Sectors

- Logistics activity: logistics, automotive, pharmaceutical, textile, food, industrial, parcel delivery, R&D&i, ecommerce, publishing

Client types

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



03.

CORPORATE GOVERNANCE

SUSTAINABILITY REPORT

Montepino



03.1 ORGANISATIONAL STRUCTURE

GRI 2-2

Montepino owns, directly or indirectly through its subsidiaries, a portfolio of logistics assets developed, marketed and managed by Valfondo Gestión, S.L. The Company's main activity is the development of logistics facilities for leasing. Accordingly, substantially all of the Company's revenues correspond to rental income from its assets. To carry out its activity, the Company has a business management agreement with Valfondo Gestión (the "Management Agreement") and a strategic advisory agreement with Bankinter Investment SGEIC, S.A.U. (the "Strategic Agreement"), both in place since May 2021. The financial information covers all of the activities described above.

Valfondo Gestión carries out logistics asset management activities and belongs to the same group of companies as Valfondo Inmuebles, S.L., a shareholder of the Company. Bankinter Investment SGEIC is a fund manager that provides, among other activities, strategic advisory services to companies and is 100% owned by Bankinter Investment, a shareholder of the Company.

The majority shareholders of Montepino Logística Socimi, S.A. are Bankinter Investment SGEIC, Valfondo Inmuebles, S.L. and Catalana Occidente, S.A. de Seguros y Reaseguros.

The entities included in the Company's consolidated financial statements or equivalent documents are shown below. Montepino Logística Socimi S.A. is the parent company of the group and holds 100% control, directly or indirectly, over its subsidiaries. All of these entities consolidate their data into Montepino Logística Socimi.

ORGANISATION CHART

Montepino
Logística SOCIMI, S.A.
Spain 100%



- **Montepino** Logística BIG BOX, S.LU | Spain 100%
- **Montepino** Logística LAST MILE, S.LU | Spain 100%
- **Montepino** Logística GUADALAJARA 2, S.LU | Spain 100%
- **Montepino** Logística MÁLAGA, S.LU | Spain 100%
- **Montepino** Logística RUISEÑOR, S.LU | Spain 100%
- **Montepino** Logística LEVANTE, S.LU | Spain 100%
- **INMOBISANRO**, S.LU | Spain 100%
- **RPLP RIBATEJO** Plataforma Logística UNIPESSOAL , S.LU | Portugal 100%
- **EL HIGUERON** Logística, S.LU | Spain 100%



03.2 GOOD GOVERNANCE POLICIES

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

Montepino is firmly committed to always going beyond applicable legal requirements and to establishing, implementing and complying with the highest standards of ethical conduct. Corporate Governance, a strategic pillar within the Company, sets out a body of rules, principles and procedures that govern the structure and operation of the Company's governing bodies and the conduct of its employees.

The Corporate Governance rules underline the Company's commitment to best ethical and compliance practices, which have been developed through a series of policies and procedures that make up the **compliance system**:

- **Code of Ethics:** as the foundation of all Corporate Governance, the Company has a Code of Ethics setting out the principles to ensure that all directors, executives, employees and collaborators act in accordance with the values that represent the Company. Establishing this Code guarantees honesty and integrity in day-to-day activities and provides a better image among employees and clients.
- **ESG Policy:** promotes responsible and sustainable management, integrating ESG criteria into all areas of activity, complying with the 2030 Agenda and the United Nations Sustainable Development Goals, and creating long-term value for all stakeholders, ensuring ethical and sustainable conduct in all areas of activity. In addition, the ESG Policy is a tool that guides the Company's activities and applies to relationships with all of its identified stakeholders.
- **Environmental Policy:** focuses on the protection of the environment through compliance with environmental legislation, the integration of environmental risk management into decision-making, the assessment and mitigation of significant environmental impacts, and the commitment to sustainability and adaptation to climate change.
- **Anti-Corruption Policy,** which, as part of the "zero tolerance" commitment to corruption and bribery, pursues integrity in the conduct of the Company and its stakeholders to contribute to free and fair competition in the market through the creation, development and consolidation of ethically sustainable business policies.
- **General Data Protection Policy,** which structures the entire Personal Data Protection Management System.
- **Information Security Policy,** which organises 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 standards of conduct that the Company and the persons covered by this policy must comply with regarding the insider information to which they have access.
- **Internal Reporting System Policy,** which establishes the general principles of the Internal Information System, in accordance with Law 2/2023 of 20 February regulating the protection of individuals who report regulatory infringements and the fight against corruption. In implementing this policy, the Company has a Whistleblowing Management, Investigation and Response Protocol and a dedicated ethics channel.
- **Insider Information and Market Abuse Policy,** which establishes the standards of conduct that the Company and the persons covered by this policy must comply with regarding the insider information to which they have access.

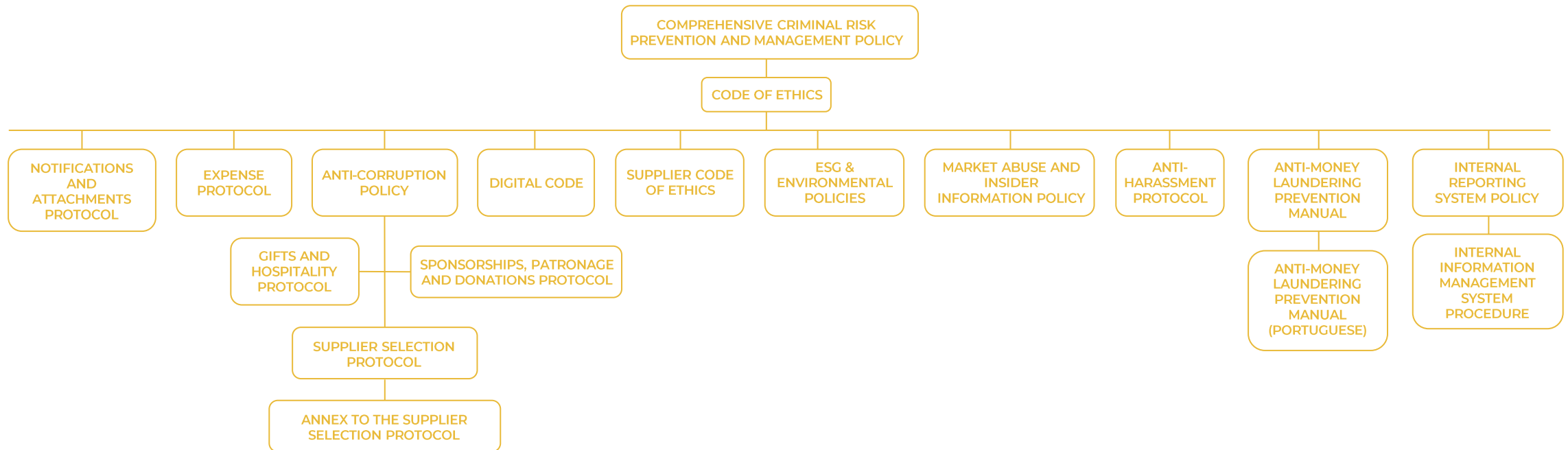


03.2 GOOD GOVERNANCE POLICIES

- **Digital Code of Conduct**, which ensures the proper use of technical and IT resources, enables improvements to the communications network and regulates the handling of confidential information.
- **Handbook on the Prevention of Money Laundering and the Financing of Terrorism**. As an obliged party designated under the Anti-Money Laundering and Counter-Terrorist Financing Act, the Company has procedures and tools in place to prevent cases of money laundering. Furthermore, in 2023 the Company carried out the External Expert Report and implemented the corresponding measures.
- **Supplier Code of Ethics**: together with the supplier selection protocol and the approval form, this ensures that this stakeholder group operates in line with the same values promoted by the Company.

- **Comprehensive Criminal Risk Prevention and Management Policy**, aimed at reaffirming Montepino's zero-tolerance commitment to conduct that may breach the law and providing measures to prevent, detect and mitigate the occurrence of criminal risks.
- **Anti-Harassment Protocol**, which establishes a procedure for addressing situations that may constitute harassment as defined therein and which originate within the Company's environment or involve its members.

The policies are available on the Company's website, except for those whose content is not of a public nature. They have also been communicated to all employees of the Company and the management company, who may discuss any questions they may have regarding them with the compliance officer.



03.3 OUR BOARDS, COMMITTEES AND THEIR MEMBERS

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

The Company's highest governance bodies are the Shareholders' Meeting and the Board of Directors. Additionally, the Company has an Investment Committee.

- **Board of Directors:** This is the governance body that reports to the General Shareholders' Meeting and sets the strategic direction of the business, in addition to preparing the annual financial statements. It is composed of seven members: two appointed by Bankinter Investment SGEIC, two appointed by Valfondo Inmuebles, S.L., and three external members. **Among the Board's responsible practices is the average attendance at meetings, which this year exceeded 94%.**
- **Investment Committee:** The Company has an Investment Committee, whose main functions are:
 - i. Analyse and approve or reject the acquisitions or disposals of assets proposed by the Manager (Valfondo), which comply with Montepino's investment criteria.
 - ii. Analyse and approve or reject the financing proposals submitted by the Manager.
 - iii. Analyse and approve or reject the proposals to engage external advisors (legal, technical or other) submitted by the Manager.

BOARD OF DIRECTORS

- **Fernando Moreno Marcos:** General Manager of Corporate and International Banking at Bankinter S.A. and a member of the Management Committee of Bankinter S.A. Previously, he held various positions at Bankinter S.A., notably General Manager of Commercial Banking (2006-2017), Deputy General Manager of Private and Retail Banking (2006-2007), Head of the SME Area (2002-2006) and Head of the Corporate Finance Department (1999-2002). He holds a degree in Law and Business Administration (E-3) from Universidad Pontificia Comillas (ICADE), a PMD (Program Management Development) from Harvard Business School (Boston-MASS). In 2004, he also completed the Senior Executive Program at ESADE Business School.
- **Juan José Vera Vera:** With more than 40 years of experience in the sector, he began his career as an entrepreneur in the real estate market over 20 years ago, founding, among other companies, Valfondo, which is the origin of the current group. Throughout his career, he has held senior management and corporate governance roles, with responsibility for asset investment decision-making.



03.3 OUR BOARDS, COMMITTEES AND THEIR MEMBERS

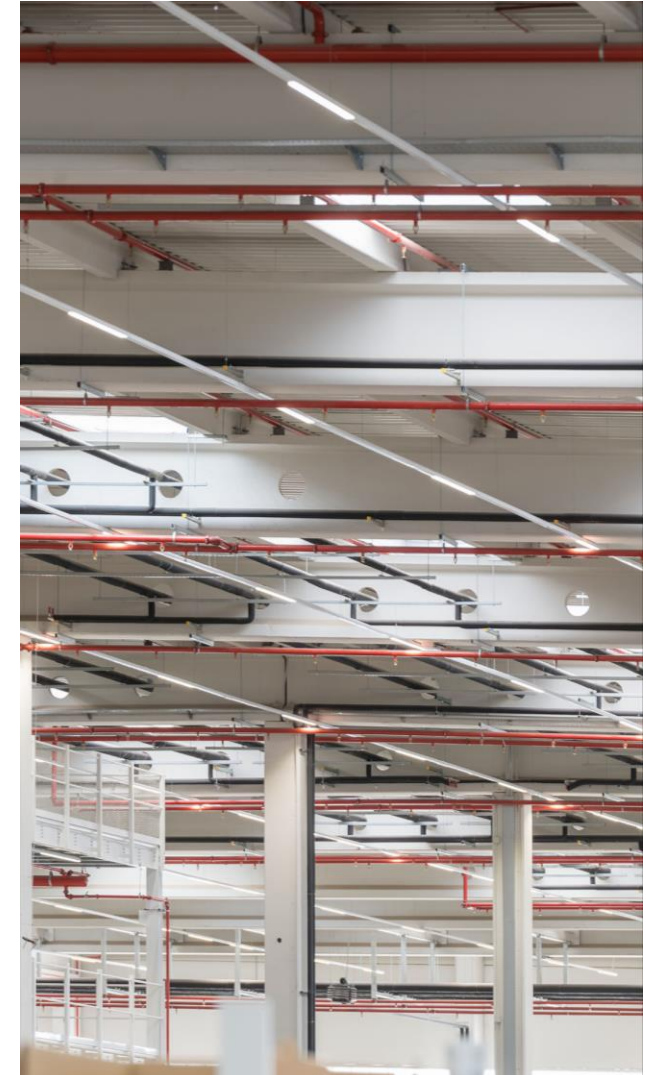
- **Jaime Íñigo Guerra Azcona:** He is currently General Manager of Bankinter (Head of Investment Banking), a position he has held since 2013. Between 2004 and 2013, he served as General Secretary of Bankinter (Legal, Tax, and Regulatory and Corporate Compliance areas). Previously, he held the position of Board Secretary and Director of Legal Services at ICO. He is also a State Attorney, on leave of absence since 2002. He holds a degree in Law and Business Administration (E-3) from Universidad Pontificia Comillas (ICADE) and a PLD (Program for Leadership Development) from Harvard Business School (Boston-MASS).
- **Juan José Vera Villamayor:** Quantity Surveyor 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 the assets of Montepino, and has been the person who led the transformation of the Valfondo group to its current structure. In 2017, he led the entry of external investors into the family business and currently manages the company's overall strategy. In 2021, he led the corporate operation that gave rise to the current structure of Montepino, the largest transaction in the logistics real estate sector in the history of the Spanish market to date. Since 2022, he has chaired the Spanish Association of Owners, Developers and Users of Logistics Warehouses (APPUNLE); he is also a member of the Board of Directors of Palatino Residencial S.A. since its founding in 2023. He is also responsible for reporting quarterly to the Board of Directors of Montepino across all areas of the company, including sustainability.
- **Íñigo Gortázar Sánchez-Torres:** He is a Founding Partner of Plenium Partners, an independent manager and operator in the renewable energy sector, since 2007. Previously, he developed his professional career as a Founding Partner of 360 Corporate (2002-2009) and as an associate on the M&A team of Citigroup-Schroder Salomon Smith Barney (1996-2002).
- **Víctor Martí Gilabert:** He is Chairman/CEO of GMAC and is responsible for overseeing the day-to-day operations of GMAC, as well as defining and executing investment strategies. He was previously Managing Partner of Horwath HTL for 19 years. During this period, he held various management positions in the offices of Andorra, Spain, Portugal, United Kingdom, Brazil, etc. He was also a member of the International Board of Horwath HTL representing Europe, Africa (EMEA) and the Middle East. In 2006, he received recognition from Crowe Horwath HTL International for the exceptional growth of Horwath HTL Spain. He completed Tourism studies in Barcelona, holds a degree in Executive Business Management from IESE (University of Navarra-Harvard University), as well as in Theme Parks Management from Cornell University-New York.
- **Ignacio Larrú Martínez:** He is a Founding Partner and Chief Financial Officer of Kanoar Ventures SGEIC, a private equity fund manager, since 2015. He also serves as Academic Director of the horizontal courses on data management, Big Data and Artificial Intelligence at IE Business School. Previously, he held various positions in several companies, notably Credit Agricole Corporate and Investment Bank, Axel Urquijo, Banco Bilbao Vizcaya, DMR Consulting and PriceWaterhouseCoopers. He holds a degree in Telecommunications Engineering from the Polytechnic University of Madrid and an Executive MBA from IESE. He also completed the Executive Master in Banking and Finance at the Institute of Stock Market Studies, and a Lean LaunchPad Course for Educators at Stanford University.



03.3 OUR BOARDS, COMMITTEES AND THEIR MEMBERS

Board members serve on other boards of directors, but this is not considered to compromise their ability to fulfil their obligations within the organisation. Directors have skills relevant to the organisation's impacts, being specialised in the real estate, investment and/or financial sectors.

Name	Category	Nationality	Seniority on the governance 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 Gortázar Sánchez-Torre	External	Spanish	12/05/2021	Board Member	Non-executive	Male
Alfonso Cárcamo Gil	Non-Executive Secretary				N/A	Male
Cristina Vidal Otero	Non-Executive Deputy Secretary				N/A	Female



03.3 OUR BOARDS, COMMITTEES AND THEIR MEMBERS

INVESTMENT COMMITTEE

- Pedro María Sagüés González-Estrada:** He is currently Managing Director and Head of Alternative Investment Funds at Bankinter's Investment Banking Unit. He has more than 20 years of experience in Investment Banking, having served as Head of Mergers and Acquisitions at Bankinter (2011-2016), Director of Corporate Finance for Financial Partners (2008-2011) and Espíritu Santo Investment (2005-2008), Corporate Development and Investor Relations Manager at Telefónica New Media - Antena 3 TV (2001-2005) and Corporate Finance Analyst at Citigroup (1998-2001). He holds a degree in Economics and Business Administration from Universidad Pontificia de Comillas (ICADE) and an Executive MBA from IE Business School.
- Arántzazu Sánchez Janáriz:** She is Director of the Real Estate Assets Unit at Bankinter, in charge of, among other things, the divestment of the bank's foreclosed assets. She is a member of the Investment Committee of Olimpo Real Estate Socimi, S.A. She has extensive experience in the real estate sector, with more than 20 years working in it. She has held various management and real estate management positions, including Director of the Southern Region Legal Department at Ferrovial Inmobiliaria (1998-2001), Director of the Legal Department and Board Member of El Reino de Don Quijote, Manager of the Central Region at Acciona Inmobiliaria (2004-2009) and Director of the Central Region at Banco Santander-Altamira (2009-2015), managing a portfolio of €2.2 billion. She holds a degree in Law from the Autonomous University of Madrid and a Master's in Urban Planning from the U.A.M.- Pablo de Olavide Chair.
- Juan José Vera Villamayor:** Quantity Surveyor 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 has been the person who led the transformation of the Valfondo group to its current structure. In 2017, he led the entry of external investors into the family business and currently manages the Company's overall strategy. In 2021, he led the corporate operation that gave rise to the current structure of Montepino, the largest transaction in the logistics real estate sector in the history of the Spanish market to date. Since 2022, he has chaired the Spanish Association of Owners, Developers and Users of Logistics Warehouses (APPUNLE); he is also a member of the Board of Directors of Palatino Residencial S.A. since its founding in 2023. He is also responsible for reporting quarterly to the Board of Directors of Montepino across all areas of the Company, including sustainability.
- David Romera Jaraba:** He has more than 25 years of experience in the Real Estate sector, specialising in logistics assets. He holds a degree in Public Administration and Political Science and various specialised postgraduate studies. Throughout his professional career, he has served as head of the logistics area at companies such as CBRE, Cushman and Wakefield and ING. Since 2018, he has been the Head of Business Development and Asset Management, responsible for the expansion in the Iberian Peninsula and the management of the existing portfolio.



04.

MONTEPINO STRATEGY

SUSTAINABILITY REPORT

Montepino



04.1 COMMITMENT TO SUSTAINABILITY

GRI 2-22

4.1.1. ESG STRATEGY

ESG within the organisation

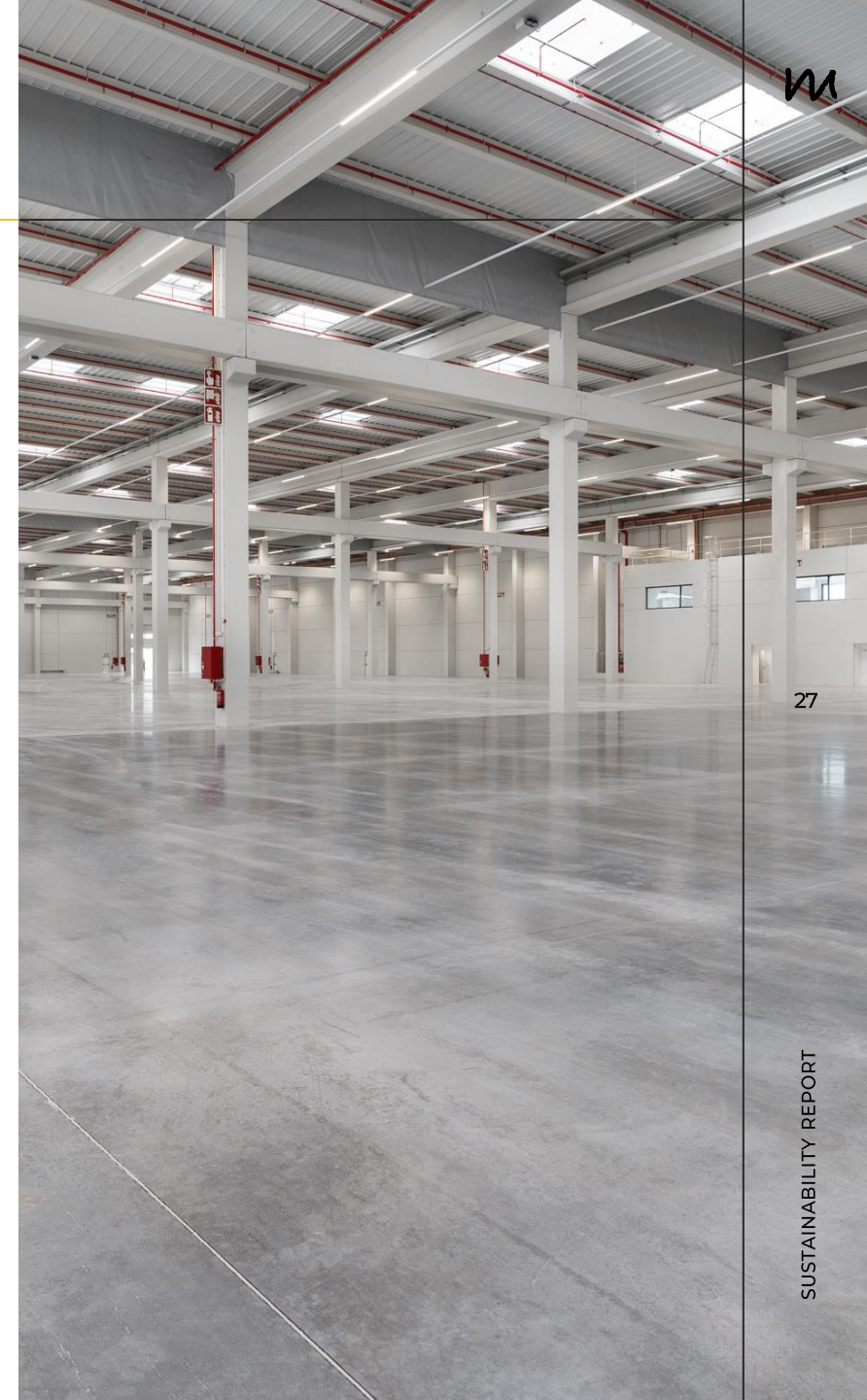
Montepino integrates sustainability as a central and cross-cutting strategic pillar across its entire business model. This approach is reflected in a short, medium and long-term vision aimed at responsibly managing the Company's impacts on the economy, the environment and people — including those linked to human rights throughout its activities and business relationships. The Board of Directors validates and oversees this commitment, ensuring its alignment with ESG principles.

ESG vision and strategy

Montepino's sustainability strategy is structured around a time horizon:

- **Short term (1–2 years):** operational integration of ESG criteria across all areas, strengthening of governance and consolidation of key indicators; monitoring of physical and transition risks.
- **Medium term (3–5 years):** progress in meeting decarbonisation, circularity and workplace well-being targets; deepening of due diligence practices across the value chain and strengthening of relationships with local communities.
- **Long term (more than 5 years):** transition towards a portfolio fully aligned with the EU Taxonomy, climate-resilient buildings, operations powered by 100% renewable energy and a value chain fully accredited under ESG criteria.

The strategy aims to prevent negative impacts — such as emissions, intensive resource use or community-related effects — and to maximise positive impacts, including job creation, contribution to regional development, energy efficiency and the promotion of fair working conditions throughout the value chain.



04.1 COMMITMENT TO SUSTAINABILITY

Strategic prioritisation and alignment with intergovernmental frameworks

Montepino's priorities are aligned with:

- **2030 Agenda and Sustainable Development Goals:** particularly SDGs 6, 7, 8, 9, 10, 11, 12, 13, 15, 16 and 17.
- **Paris Agreement**, through emissions reduction commitments based on sector-specific decarbonisation criteria.
- **Emerging European regulation**, including the EU Taxonomy, ESRS and the CSRD Directive.
- **GRI Standards**, which complement the impact-based approach.
- **EPRA sBPR**, following best practices for sustainability reporting.

These priorities are reflected in the Company's ESG pillars.

Macroeconomic, social and regulatory context

The ESG strategy is tailored to trends that directly affect the business:

- **Macroeconomic:** inflationary pressure on materials, energy volatility and rising cost of capital.
- **Social:** increasing demand for workplace well-being, safety and healthy spaces from employees, suppliers and end-users.
- **Regulatory:** an increase in ESG transparency and due-diligence obligations in Europe.
- **Environmental:** intensification of extreme weather events and greater urgency in adapting logistics assets to physical risks.

These trends reinforce the need for a predictive approach and sustainable investments across the portfolio assets.



04.1 COMMITMENT TO SUSTAINABILITY

ESG PERFORMANCE GOVERNANCE

The ESG team continuously monitors the actions set out in the ESG strategy and roadmap approved by the Board of Directors. Since 2023, the organisational restructuring placed the ESG team under the Business Development and Investor Relations Department, strengthening the integration between corporate strategy and sustainability.

In addition, ESG Ambassador roles were created within Asset Management and Project Development, responsible for implementing the actions and ensuring their traceability.

In 2025, a Sustainability Committee was established, meeting on a quarterly basis, chaired by the Head of ESG and including the Management Committee of the management company. The ESG matters discussed at the Committee and their progress are reported to the Board of Directors quarterly through the General Manager of Valfondo —a Board member—, ensuring that sustainability remains a priority at corporate level.

Period results and lessons learned

During the year, Montepino has consolidated significant progress:

- Integration of ESG criteria into investment decisions and asset design.
- Progress in aligning the portfolio with the EU Taxonomy.
- Strengthening of the internal control system for sustainability information.
- Expansion of reporting capabilities, data traceability and ESG governance.
- Positive trends in key metrics linked to material topics.

Areas for improvement have also been identified, mainly related to the availability of Scope 3 data and the need to strengthen certain processes across the value chain.



04.1 COMMITMENT TO SUSTAINABILITY

Performance against sustainability targets

The performance analysis shows progress in:

- Integration of renewable energy and energy efficiency.
- Improvement in circularity practices and waste management.
- Broadened dialogue with clients and investors on ESG expectations.
- Strengthening of corporate policies relating to governance, ethics and impact prevention.
- These results confirm the effectiveness of the measures implemented and guide the annual review of the ESG roadmap.

Challenges and targets at 1, 3 and 5 years

The main challenges for the coming period include:

- Completing the alignment of 100% of the portfolio with sustainable building standards and the EU Taxonomy.
- Continuing to reduce emissions across all three scopes and consolidating more robust measurement systems for Scope 3.
- Increasing the level of ESG traceability across the value chain and advancing the comprehensive approval of suppliers.
- Deepening climate change adaptation measures in operating assets.
- Fully integrating digitalisation into the collection and analysis of non-financial data.

The ESG roadmap is continuously reviewed, maintaining its circular structure: policies → impact and materiality analysis → strategic objectives and actions → execution → review of policies and commitments.



04.1 COMMITMENT TO SUSTAINABILITY

ORGANISATIONAL CHART

The Board of Directors is responsible for overseeing, validating and monitoring the ESG strategy. It also oversees the Company's risks, including ESG risks.



The ESG Ambassadors are responsible for embedding the requirements and actions arising from the ESG strategy in their respective areas, and for identifying best practices that can enhance the strategy.

The Management Committee is responsible for proposing improvements and executing the ESG strategy, ensuring its proper governance through the Sustainability Committee.

The ESG Department is responsible for coordinating the entire strategy and proposing new actions to improve the Company's ESG performance.

The Company does not formally adopt the TCFD framework as such, but does apply some of the good practices associated with it, such as:

- Disclosure of Scope 1, Scope 2 and, where applicable, Scope 3 greenhouse gas (GHG) emissions, as well as related risks.
- Identification and description of climate-related risks and opportunities over the short, medium and long term.
- Description of the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.
- The organisation identifies and assesses climate-related risks and opportunities through the Double Materiality analysis and climate risk assessment.

04.2 MONTEPINO PILLARS

Everything Montepino creates is reflected in a series of commitments grouped under five core strategic pillars.

- **Corporate Governance:** Ethics and integrity are key factors in the operating and governance model, set out in the Company's internal policies.
- **Creation and management of Sustainable Properties:** By monitoring consumption and reducing the energy demand of assets, environmental risks and impacts are minimised, with assets being certified to recognised international building standards.
- **Building trust and championing communities:** The focus is on making a positive contribution to the communities where the Company operates, developing volunteering programmes and supporting local economies through social initiatives.
- **Client and investor satisfaction and loyalty:** Through two-way, proactive and transparent communication with stakeholders, processes and practices are continuously improved.
- **Investing in professional welfare and development:** Investment is made in the team's professional development, health and safety, building a culture of wellbeing that helps to retain the best talent.



04.3 MATERIALITY AND PROCESS

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

In 2023, Montepino took a further step in its sustainability strategy by strengthening its materiality analysis based on the topics set out in the European Sustainability Reporting Standards (ESRS) and, for the first time, carrying out a double materiality assessment, covering both impact materiality and financial materiality. The guidelines of EFRAG's draft "Materiality Assessment Implementation Guidance" (European Financial Reporting Advisory Group) were followed, and, in addition, the Global Reporting Initiative (GRI) reporting methodology continued to be applied for impact materiality.

In 2025, Montepino's financial materiality has been updated, broadening the parameters and supporting criteria used to assess risks and opportunities in order to obtain more precise analytical results. Impact materiality has not been updated this year, with the impacts identified and the outcomes obtained from the 2023 assessment remaining unchanged.

Process

The Materiality analysis process involves several steps:

- First, a review of the methodological gaps of the 2023 analysis was carried out against the updated ESRS requirements published by EFRAG in December 2025.
- Building on this, broader parameters and supporting criteria have been proposed, such as likelihood and magnitude, in order to obtain more accurate financial materiality results, and to update and refine the Risks and Opportunities already identified in the previous reporting period.



04.3 MATERIALITY AND PROCESS

The 12 material topics defined in 2023 remain in 2025:

Related Montepino commitments	Key issue	Related ESRS	Description (included in the topic)
Creation and management of sustainable properties	1. Climate change adaptation	ESRS E1	Climate risk assessment, adaptation plan, resilience
	2. Climate change mitigation	ESRS E1	GHG emissions reduction targets, action and identification of decarbonisation levers, transition plan towards net-zero emissions
	3. Energy	ESRS E1	Total energy consumption by source, improvement of energy efficiency
	4. Biodiversity and ecosystems	ESRS E4	Restoration and rehabilitation policies for degraded or destroyed ecosystems, policies to address deforestation
	5. Circular economy: Resource inflows	ESRS E5	Weight of products and materials used, reused or recycled; percentage of bio-based materials
	6. Circular economy: Resource outflows and waste	ESRS E5	Design based on circular economy principles, waste management (total quantity generated)
Investing in professional welfare and development	7. Own workforce	ESRS S1	Employee consultation and participation, dialogue-enabling measures, performance assessment
Building trust and championing communities	8. Workers in the value chain (including suppliers)	ESRS S2	Same aspects as those covered under own workforce
	9. Local communities	ESRS S3	Economic, social and cultural rights; civil and political rights (freedom of expression and assembly, etc.)
Client and investor satisfaction and loyalty	10. End-users	ESRS S4	Engagement with clients, communication and participation channels on ESG matters, measures to ensure client safety
Corporate governance	11. Sustainability corporate culture	ESRS G1	Ethics and corporate culture, the Company's commitment to responsible business conduct; detection, investigation and follow-up of critical matters (and breaches of its code of conduct)
	12. Anti-corruption and bribery	ESRS G1	Corruption and bribery detection programmes, anti-corruption and anti-fraud policies

04.3 MATERIALITY AND PROCESS

In 2025, Montepino's double materiality comprises:

IMPACT MATERIALITY (FY23)

7

Consultations conducted



4

Interviews held with

- ESG Officer
- Tenant
- Shareholder
- Management

1

Employee workshop

2

Previous surveys considered

FINANCIAL MATERIALITY (FY25)

2

Consultations conducted



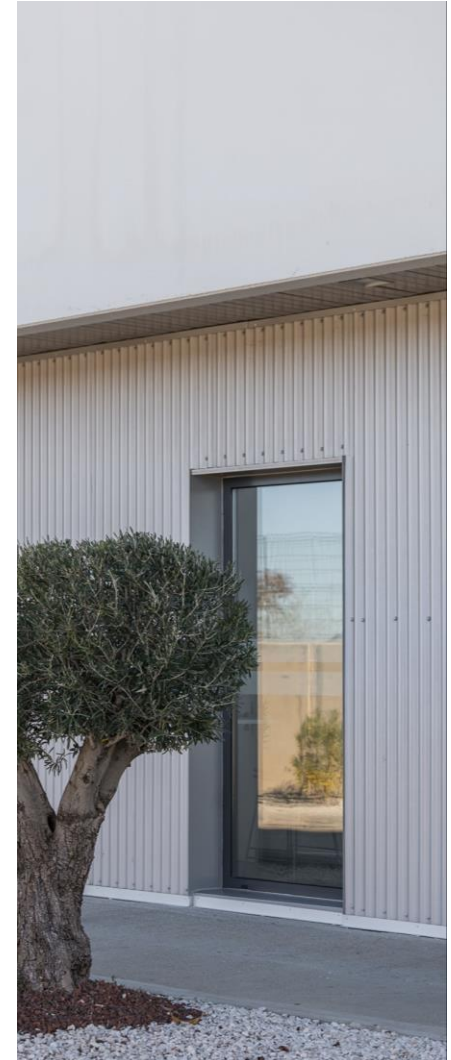
2

Interviews held with

- ESG Officer
- Finance Officer

The consultations addressed:

1. Key ESG issues for Montepino
2. The 12 material topics
3. The magnitude and likelihood of risks and opportunities were assessed using a relevance scale from 1 to 5, based on justifying parameters such as time horizon, financial effect and value chain



04.3 MATERIALITY AND PROCESS

To go deeper into the risks and opportunities associated with these topics, and to prioritise them, various consultations have been carried out with the stakeholder groups.

Taking into account the consultations, as well as other relevant aspects, the risks and opportunities (R&Os) deriving from each material topic have been identified, and the impacts defined in 2023 have been retained:

Related Montepino commitments	Related ESRS	Material matter	Impact materiality Impacts (I)
Creation and management of sustainable properties	ESRS E1	1. Climate change adaptation	(-) Impact on infrastructure and/or people due to extreme weather conditions (+) Increased resilience to climate change through its infrastructure
		2. Climate change mitigation	(+) Emissions reduction through the use of renewable energy and other measures
		3. Energy	(-) Consumption of energy from fossil sources (+) Consumption of renewable energy (+) Purchase of renewable energy by tenants (+) Efficiency built into warehouse design
	ESRS E4	4. Biodiversity and ecosystems	(-) Disruption of the development of native biodiversity (+) Improvement of biodiversity

04.3 MATERIALITY AND PROCESS

Related Montepino commitments	Related ESRS	Material matter	Impact materiality Impacts (I)
Creation and management of sustainable properties	ESRS E5	5. Circular economy: Resource inflows	(-) Embodied carbon (+) Reuse of existing materials
		6. Circular economy: Resource outflows and waste	(-) End-of-life impact of materials
Investing in professional welfare and development	ESRS S1/S2	7. Own workforce	(+/-) Employee health and well-being (+) Employee knowledge and capabilities (+/-) Equality, diversity and inclusion
		8. Workers in the value chain (including suppliers)	(+/-) Health and well-being of workers in the value chain (+/-) Equality, diversity and inclusion
Building trust and championing communities	ESRS S3	9. Local communities	(+) Increase in local employment, fostering social integration and education (-) Community impacts (noise, traffic)
Client and investor satisfaction and loyalty	ESRS S4	10. End-users	(+/-) User health and well-being (+/-) Equality, diversity and inclusion
Corporate governance	ESRS G1	11. Corporate culture on sustainability	(+) Compliance with the code of conduct across all groups involved (+) Sustainability-focused collaboration with institutions and organisations
		12. Anti-corruption and bribery	(+) Strict approach to corruption-related matters: zero tolerance (+) Transparency in line with anti-corruption policies

04.3 MATERIALITY AND PROCESS

Related commitments	Related ESRS	Material matter	Financial materiality Risks (R) and Opportunities (O)	Financial effect	Time horizon	Value chain
Creation and management of sustainable properties	ESRS E1	1. Climate change adaptation	(R) Increased cost (CAPEX/OPEX) from implementing climate adaptation measures on assets to maintain operational performance and asset value	Cash flow / Financial position	Medium	Own operations
			(R) Asset repair and replacement costs associated with physical damage from climate events	Cash flow	Short	Own operations
			(R) Business interruption and consequent loss of asset income associated with physical damage from climate events	Financial performance / Cash flow	Medium	Downstream
			(O) Reduction in claims and operational disruptions (rent/occupancy) following implementation of adaptation measures	Financial performance / Cash flow	Medium	Own operations
			(R) Loss of income if assets do not meet tenants' climate/ESG expectations	Financial performance	Long	Downstream
		2. Climate change mitigation	(R) Loss of potential funding or restricted access to capital for assets that do not meet investors' climate expectations/ESG KPIs	Access to financing / Cost of capital	Medium	Own operations
			(R) Loss of potential sustainable financing due to limited capacity to influence the tenant's operational decarbonisation	Access to financing / Cost of capital	Medium	Downstream
			(O) Improved financing terms and greater preference among stakeholders (investors/tenants) by aligning assets with decarbonisation demands	Access to financing / Cost of capital	Medium	Upstream
		3. Energy	(O) Improved asset valuation by enhancing attractiveness through the installation of renewable energy sources (e.g. PV) and enabling tenant use	Financial position	Medium	Own operations
			(R) CAPEX requirement and potential brown discount in valuation due to asset obsolescence from tighter decarbonisation regulation	Financial position	Long	Own operations
(R) CAPEX requirement and potential brown discount in valuation due to asset obsolescence from tighter energy efficiency regulation	Financial position		Long	Own operations		
		(O) Reduction in operating costs and increased demand, occupancy and rents through improved energy performance from warehouse design (envelope, passive solutions)	Financial performance	Short	Upstream	

04.3 MATERIALITY AND PROCESS

Related commitments	Related ESRS	Material matter	Financial materiality Risks (R) and Opportunities (O)	Financial effect	Time horizon	Value chain
Creation and management of sustainable properties	ESRS E4	4. Biodiversity and ecosystems	(R) Financial compensation and permitting delays arising from impacts on local biodiversity/ecosystems	Cash flow	Short	Upstream
			(O) Improved development feasibility and licensing processes through the integration of biodiversity plans (habitat protection)	Cash flow	Short	Upstream
Creation and management of sustainable properties	ESRS E5	5. CE: Resource inflows	(O) Selection of materials with EPDs, aligned with sustainable practices, reducing the risk of future requirements and improving asset valuation and marketability	Financial position	Medium	Upstream / Downstream
			(R) Longer construction timeframes and higher CAPEX, affecting project profitability, due to limited availability and cost overruns of sustainable/reused materials	Financial performance	Short	Upstream
			(O) Enhanced asset appeal to tenants and improved market positioning through the deployment of water efficiency and reuse systems that strengthen asset resilience against restrictions	Financial performance	Medium	Own operations
			6. CE: Resource outflows and waste	(O) Reduction in future refurbishment CAPEX through circular design and end-of-life strategies (adaptability, dismantling)	Financial position / Cash flow	Long

04.3 MATERIALITY AND PROCESS

Related commitments	Related ESRS	Material matter	Financial materiality Risks (R) and Opportunities (O)	Financial effect	Time horizon	Value chain
Investing in professional welfare and development	ESRS S1/S2	7. Own workforce	(R) Increased replacement costs due to employee turnover	Financial performance	Long	Own operations
			(O) Reduction in turnover costs by implementing employee value propositions (well-being conditions, flexibility and professional development) that improve retention and productivity	Financial performance	Short	Own operations
	8. Workers in the value chain	(R) Delivery times and returns affected by OHS accidents/incidents at construction sites and suppliers causing delays, penalties and cost overruns	Cash flow / Financial performance	Short	Upstream	
		(R) Non-compliance, litigation, delays and restrictions on financing or from clients caused by suppliers/contractors not aligned with ESG standards (labour/compliance)	Access to financing / Cost of capital	Short	Upstream	
Building trust and championing communities	ESRS S3	9. Local communities	(O) Contribution to timely commissioning of operations through dialogue and social integration programmes and community agreements that reduce opposition	Cash flow	Short	Upstream
			(R) Delays, additional conditions and legal costs due to social opposition and conflict with local communities (noise, logistics use, traffic)	Cash flow	Short	Upstream
Client and investor satisfaction and loyalty	ESRS S4	10. End-users	(O) Reduction in management costs and greater rental income stability through digitalisation of tenant services and collaboration in the design process, supporting client retention	Financial performance	Short	Downstream
			(R) Higher CAPEX and OPEX associated with digitalisation of tenant services and their maintenance, with an impact on asset profitability and operating margins	Cash flow	Short	Own operations
			(R) Loss of occupancy and downward pressure on rents resulting from lower client loyalty and trust as the asset loses competitiveness	Financial performance	Short	Downstream

04.3 MATERIALITY AND PROCESS

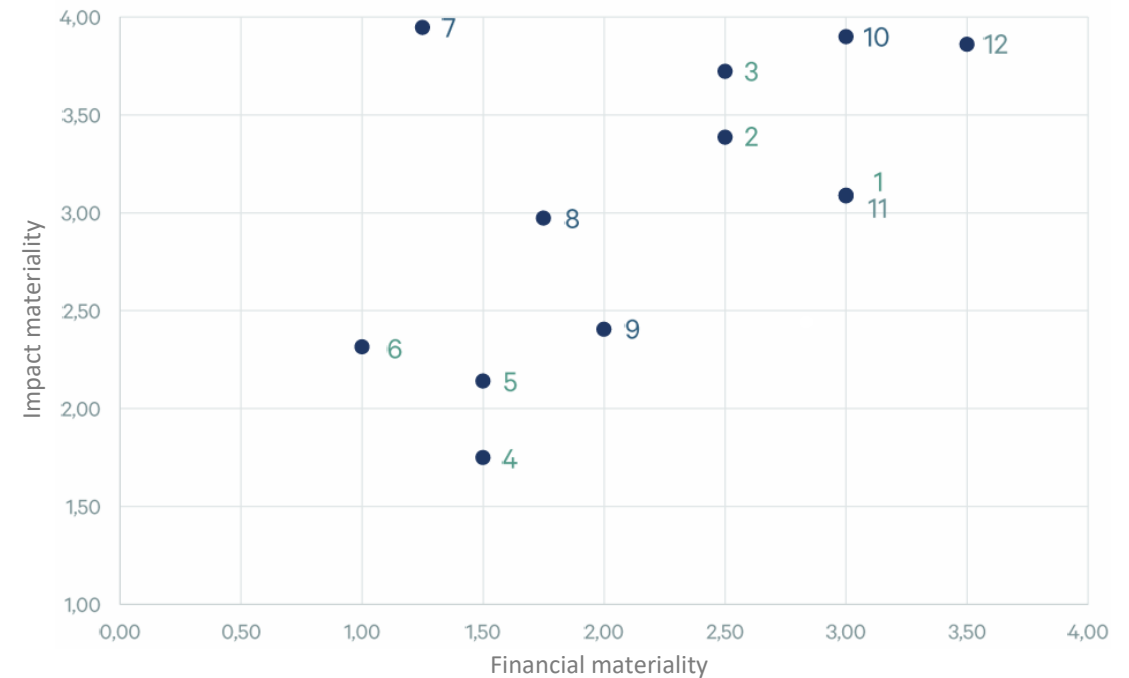
Related commitments	Related ESRS	Material matter	Financial materiality Risks (R) and Opportunities (O)	Financial effect	Time horizon	Value chain
Corporate governance	ESRS G1	11. Corporate culture in sustainability	(R) Negative impact on access to financing and asset operations due to non-compliance with the code of conduct/anti-corruption rules resulting in complaints, sanctions, loss of permits and reputational damage	Access to financing / Cost of capital	Short	Own operations
		12. Anti-corruption and bribery	(R) Reputational and legal risk affecting permits, contracts and financing due to lobbying or political-influence practices	Access to financing / Cost of capital	Short	Own operations
			(O) Strengthened trust from investors, partners and tenants thanks to transparency in anti-corruption policies, which reduce the likelihood of incidents and enable their rapid detection	Access to financing / Cost of capital	Medium	Own operations

04.3 MATERIALITY AND PROCESS

Finally, the 12 material topics have been mapped on the double materiality matrix and labelled with the name of their associated ESRS.

Matters analysed with regard to materiality

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



04.3 MATERIALITY AND PROCESS

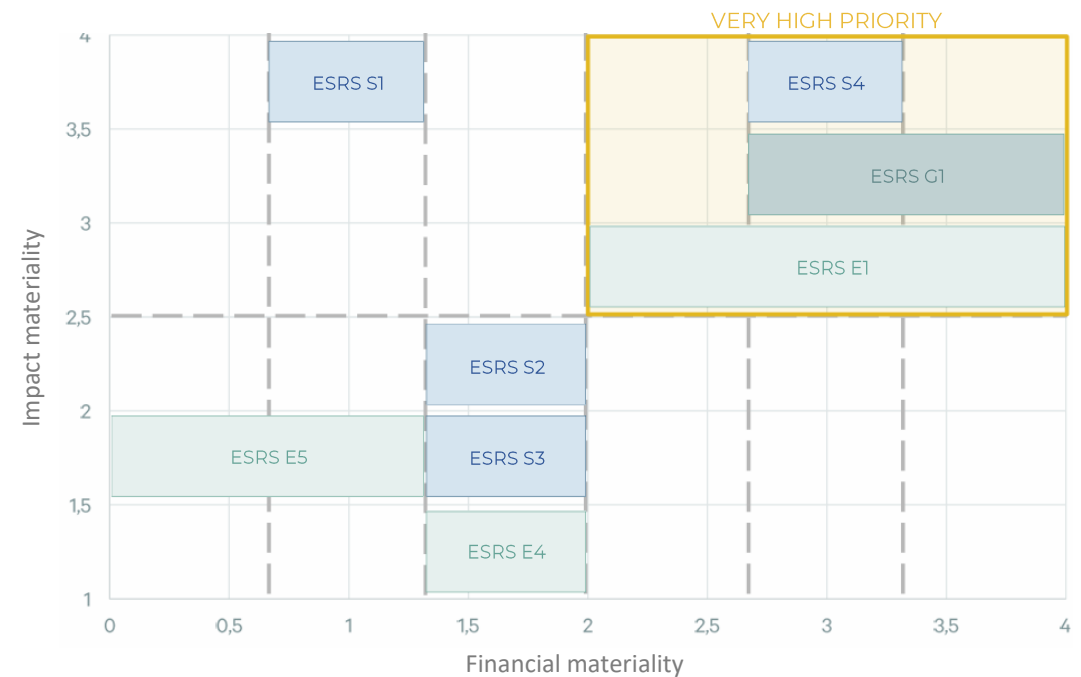
LIST OF THE ORGANISATION'S MATERIAL MATTERS

MATERIAL MATTERS	GROUPED BY ESRS	Related ESRS
1. Climate change adaptation	CLIMATE CHANGE	ESRS E1
2. Climate change mitigation		
3. Energy		
10. End-users	CONSUMERS AND END-USERS	ESRS S4
11. Corporate culture in sustainability	BUSINESS CONDUCT	ESRS G1
12. Anti-corruption and bribery		

The material topics considered to be of very high priority for Montepino following the assessment by its different stakeholder groups are:

- Climate change adaptation
- Climate change mitigation
- Energy
- End-users
- Corporate culture in sustainability
- Anti-corruption and bribery

The material topics will be managed under their specific ESRS as set out in the table above.



04.4 ESG TARGETS

As part of its sustainability commitment, 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:

Legend:
 ✓ Met in FY25
 ✗ Not met in FY25

CROSS-CUTTING OBJECTIVE: GRESB SCORE ≥ PRIOR YEAR

COMMITMENT	ESRS (PRIORITY MATERIALITY MATTERS HIGHLIGHTED)	2025	STATUS (FY25)	2030
Development and management of sustainable buildings	E1 CLIMATE CHANGE	<ul style="list-style-type: none"> - 15% reduction in GHG emissions versus base year - >60% renewable energy consumption in operation - >20% of consumption from on-site renewable energy - 100% of assets equipped with a BMS recording consumption by subsystem 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> - 35% reduction in GHG emissions versus base year - 100% renewable energy consumption in operation - >35% of consumption from on-site renewable energy
	E5 CIRCULAR ECONOMY	<ul style="list-style-type: none"> - >85% of waste diverted from landfill during the construction phase 	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> - >90% of waste diverted from landfill during the construction phase
Investment in the development and protection of our employees	S1 OWN WORKFORCE	<ul style="list-style-type: none"> - NPS ≥ prior year - 100% of employees with an annual performance review 	<ul style="list-style-type: none"> ✓ ✗ 	<ul style="list-style-type: none"> -
	S2 WORKERS IN THE VALUE CHAIN	<ul style="list-style-type: none"> - 100% completion of contractor approval questionnaires 	<ul style="list-style-type: none"> ✓ 	
Tenant and investor satisfaction and loyalty	S3 AFFECTED COMMUNITIES	<ul style="list-style-type: none"> - Number of initiatives active during the year 	<ul style="list-style-type: none"> NA 	
	S4 CONSUMERS AND END-USERS	<ul style="list-style-type: none"> - NPS ≥ prior year 	<ul style="list-style-type: none"> ✗ 	
Corporate governance	G1 BUSINESS CONDUCT	<ul style="list-style-type: none"> - 0 complaints received per year - 100% response rate to complaints received - 100% of employees receiving recurring training 	<ul style="list-style-type: none"> ✓ ✓ ✓ 	

Note: Further details are provided in Annex 1 and Annex 3 of this report.

05.

MANAGEMENT AND METRICS

SUSTAINABILITY REPORT

 **Montepino**



05.1 CLIMATE CHANGE (ESRS E1)

CLIMATE CHANGE ADAPTATION, CLIMATE CHANGE MITIGATION AND ENERGY

5.1.1 INTRODUCTION

GRI 3-3

Montepino has identified climate change and its impact on the company's activities as a material topic in its strategy.

The focus on this topic is on climate change adaptation, climate change mitigation and energy efficiency, both in consumption and generation, which is assessed throughout every phase of the promotion and development of a new building, from land selection to selection of the tenant that will occupy the asset, and its operation.

Through its ESG Department, Montepino ensures that the policies and measures adopted are aligned with this commitment.

The potential positive and negative impacts of Montepino's activity in this area include: the vulnerability of asset infrastructure to climate change, renewable energy consumption, the purchase of non-renewable energy by tenants, energy efficiency in the use and design of warehouses, and the selection of suppliers, tenants and land. These impacts are measured, among other methods, through the percentage reduction in CO₂ emissions per square metre or the share of renewable energy within total energy consumption.

The financial materiality assessment identified climate-related risks and opportunities affecting Montepino's activity. These notably include the potential loss of sustainable financing arising from the company's limited ability to directly influence tenants' operational decarbonisation, as well as the possible increase in costs associated with implementing the climate change adaptation measures required to preserve asset value and operability. Although the magnitude of the potential impact of the first risk would be high if it materialised, and that of the second is considered low, the likelihood of occurrence of both is low thanks to the mitigation measures implemented by the company. These include, among others, the implementation of the Decarbonisation Plan and the incorporation of asset improvements within investment budgets.

Targets

Montepino's ESG Department is responsible for integrating and overseeing strategies related to ESG principles (environmental, social and governance) across all areas of the company. Since 2023, the department reports to the Director of Business Development and Investor Relations and is supported by the ESG Ambassadors in the Asset Management and Project Development areas. The Board of Directors and the Management Committee oversee and validate its work, and progress is reported periodically through the Sustainability Committee.

Montepino's policies for implementing sustainability on this material topic include the ESG Policy, the Environmental Policy and the supplier approval process. The principal 2030 targets relating to this topic are:

35 %
reduction in GHG emissions
versus base year

100 %
renewable energy in
operation

>35 %
of consumption from on-site
renewable energy



05.1.1 INTRODUCTION

The targets relating to climate change and emissions reduction apply to the three scopes analysed: **Scope 1, Scope 2 and Scope 3**

	Base-year emissions: 2023		2029 Targets		2050 Targets		
	Market-based	Location-based	Market-based	Location-based	Market-based	Location-based	
Scope 1 – Corporate (Absolute tCO₂e)	86		37.80%		90%		
Scope 2 – corporate (intensity kgCO₂e/m²)*	0	0.01	0	54.40%	0	78.10%	
Scope 3**	Operational (intensity kgCO ₂ e/m ²)*	7.08	6.22	56.20%	54.40%	80.7%	78.10%
	Embodied (intensity kgCO ₂ e/m ²)	249.72	249.72	36.40%		-%*	

*As the targets are aligned with SBTi, the intensities of all operational emissions (Scope 2 and operational Scope 3) are calculated against the total portfolio area.

**Please note that the SBTi methodology has been followed for the definition of the targets, which means that the base data used in the calculation include certain exclusions relative to the total reported in the footprint by category.

The decarbonisation target has been calculated using the SBTi methodology for this scope, and no market capacity has been identified to commit to a 2050 target. Nevertheless, Montepino is actively working to reduce the embodied carbon footprint of its new developments and will monitor market solutions in order to set a long-term target for this scope.



05.1.1 INTRODUCTION

Actions

In line with the company's ESG roadmap, a study of the portfolio's decarbonisation targets has been carried out in accordance with SBTi. The publication of the sector guidance in August 2024 has been awaited for this purpose, as it sets out new criteria for the buildings sector and differentiates between embodied and operational carbon for decarbonisation targets.

The decarbonisation pathway aligned with SBTi that is viable for Montepino is based on the market-based methodology, comprising three lines of action: corporate, operational and new developments (embodied).

The reduction target for the corporate footprint by 2029 is a 37.8% cut in Scope 1 emissions. To achieve this, fossil-fuel vehicles will be progressively replaced with hybrid or electric vehicles wherever possible.

The company continues to work towards the decarbonisation targets set for its operational portfolio, aiming for 35% of the electricity consumption of its assets to come from on-site photovoltaic generation and, in addition, for 100% of the energy consumed at its assets to be from renewable sources, whether purchased or generated on site. In line with the portfolio's electrification targets, the elimination of fossil fuel at Marchamalo 1 will also be assessed.

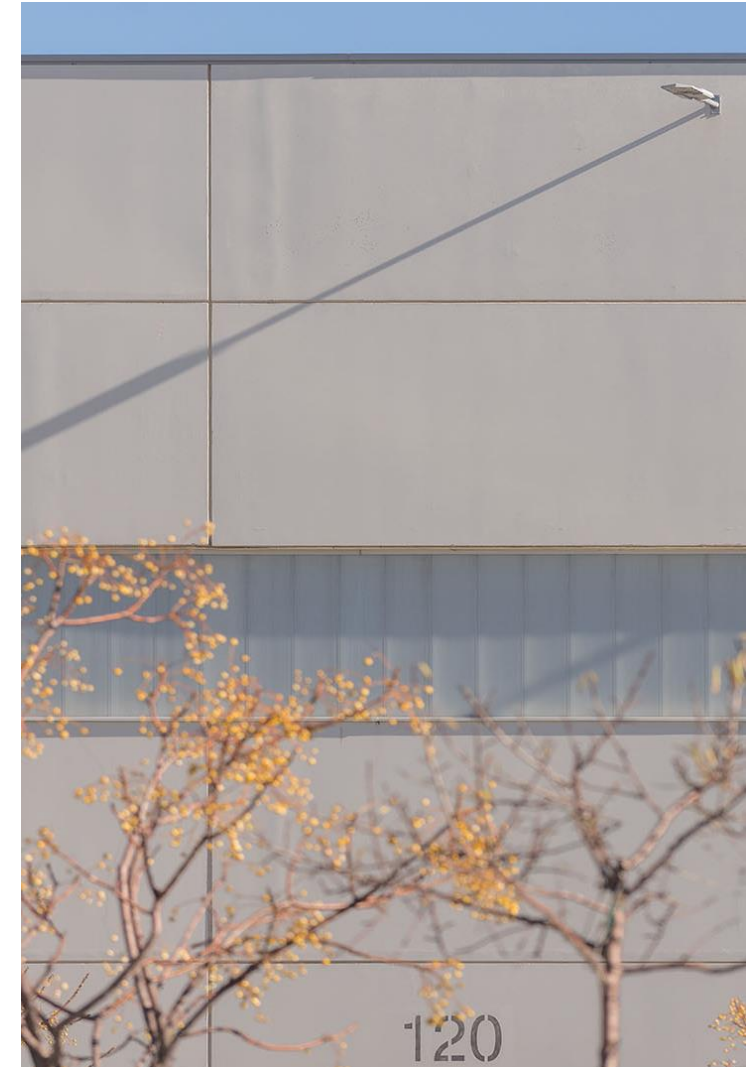
In line with the objective of expanding on-site photovoltaic generation for self-consumption at the assets, during 2025 photovoltaic generation capacity was increased by 350 kWp at the Alaquás 2 Málaga and Pradillos M6 assets, representing a 6% increase. At present, 100% of the buildings in the portfolio are energy-efficient, as they incorporate BMS, high-efficiency equipment, on-site renewable energy generation, roof and façade insulation, and LED lighting.

The company also continues to include green clauses in new lease agreements covering the purchase of energy with guarantees of origin, with the aim of ensuring that all assets consume 100% renewable energy by 2030.

To improve construction practices in terms of the embodied carbon footprint of new developments, the highest-impact elements have been identified and a precast concrete with a lower impact on the carbon footprint of these developments has been selected.

Since its rollout the previous year, the company has continued to operate the non-financial data management system through a digital platform, prioritising automated data capture, whether via direct readings from the buildings' BMS or through the automated reading of consumption invoices. Thanks to the progress made, uncertainties have been reduced and data coverage has been expanded. The company thus benefits from a unified information management approach and can analyse asset performance in real time, facilitating the preparation of performance reports, the analysis of exposure to physical risks, obsolescence analysis, benchmarking against similar buildings or within the portfolio itself, and GRESB reporting, among other uses.

In 2025, Montepino significantly expanded the climate vulnerability analysis of its portfolio through its collaboration with Alpha Klima, a firm specialising in the assessment of physical risks arising from climate change. Whereas an initial assessment was carried out in 2024 covering five selected assets, in 2025 the study has been extended to cover 100% of current and future locations.



05.1.1 INTRODUCTION

THE ALPHA KLIMA METHODOLOGY STRUCTURES THE ANALYSIS INTO TWO BLOCKS:

- **Climate exposure assessment:** considering future scenarios aligned with the IPCC and risks such as heatwaves, drought, wildfires, flooding and water stress; covering the entire operational portfolio, the land plots and the assets under construction
- **Quantification of the potential impact on asset valuation:** comparatively estimating how these risks could affect the building's useful life, operating costs, adaptation investments and the associated financial risk.

The results show patterns consistent with the preliminary 2024 analysis: thermal risk and drought remain the most material factors for the portfolio. Very high vulnerability was identified at three operational assets, associated with water supply interruptions and heat-stroke risks in outdoor areas. The expanded study now makes it possible to set these cases within a complete portfolio-wide framework and to prioritise interventions. Montepino is assessing the implementation of the recommended adaptation measures, which include improvements in thermal resilience, drainage and water-management solutions, and preventive wildfire actions at both existing assets and new developments

All of Montepino's assets also continue to be designed in line with the requirements of sustainable-building certifications, with the commitment that every development is LEED-certified to at least Gold level. BREEAM certification is also occasionally pursued for some developments.

Building on the work carried out in 2024, the Life Cycle Assessment (LCA) of new projects has continued to be integrated this year so as to include the embodied carbon of the projects delivered in 2025 in Montepino's carbon footprint calculation.

In terms of adaptation, following the preparation of the Alignment Guide with the EU Taxonomy for Newly Constructed Buildings, Montepino has established that all projects launched from January 2025 onwards must be designed and developed in accordance with EU Taxonomy criteria, ensuring full eligibility and potential alignment. During 2025, three new developments have been launched, with delivery scheduled for 2026; these will be the first portfolio assets aligned with the economic activity "7.1 – Construction of new buildings" under the Taxonomy Delegated Regulation.

In addition, Montepino's activity includes two economic activities eligible under the EU Taxonomy:

- 7.1 – Construction of new buildings
- 7.7 – Acquisition and ownership of buildings

Montepino is therefore advancing not only in meeting the highest international sustainable-building standards but also in European regulatory alignment, integrating technical and DNSH requirements from the design phase through to execution and the future operation of the assets.



05.1.1 INTRODUCTION

Monitoring

- **Reporting on metrics (GRESB, sustainability report) and measuring progress:** Transparent disclosure of metrics and tracking of progress towards the targets enable strategies to be assessed and adjusted in real time. This is essential to deliver the 35% reduction in GHG emissions and to ensure that 100% of operational energy consumption comes from renewable sources. Accurate measurement and the new centralised data system also support the identification of areas for improvement and informed decision-making.
- **Montepino's PV expansion plan:** Monitoring the photovoltaic (PV) expansion plan is essential to increase on-site renewable energy. Expanding solar generation capacity contributes directly to ensuring that more than 35% of energy consumption is sourced from local renewables, reducing reliance on external sources and lowering GHG emissions.
- **Identifying innovative solutions:** The adoption of new technologies and innovative solutions is essential to improve energy efficiency and reduce emissions. These actions support both the reduction of GHG emissions and the use of renewable energy, ensuring that operations can achieve 100% renewable energy consumption.
- **Exploring decarbonisation solutions (energy audits + SBTi):** Conducting energy audits and following the Science Based Targets initiative (SBTi) makes it possible to identify decarbonisation opportunities and set science-based targets. This is vital to achieve the 35% reduction in GHG emissions and to ensure that the strategies implemented are effective and sustainable in the long term. Aligned with the SBTi decarbonisation pathway, the main decarbonisation measures are the electrification of the vehicle fleet for the corporate footprint, the elimination of fossil fuels and the procurement of energy with guarantees of origin (GoO) for the operational footprint, and the selection of materials with a lower carbon impact for the embodied footprint of new developments.
- **EU Taxonomy analysis:** Aligning developments and operating assets with the EU Taxonomy ensures that investments and operations meet European environmental standards. This not only facilitates renewable energy consumption but also contributes to reducing GHG emissions, ensuring that new construction and refurbishment projects are sustainable by design.
- **Annual CRREM report:** The annual CRREM (Carbon Risk Real Estate Monitor) report provides a detailed assessment of performance in terms of carbon emissions and energy efficiency. This is essential for monitoring progress towards the reduction of GHG emissions and for adjusting strategies as required to meet the sustainability targets.



05.1.2 METRICS AND 2025 RESULTS

ENERGY

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

(The historical comparison is provided in Annex 1: ESG performance data of this report)

	2022	2023	2024	2025
Electricity consumed				
Consumption within the organisation*	41.92 MWh	56.3 MWh	61.53 MWh	63.35 MWh
Consumption outside the organisation*	26,107.34 MWh	25,602.54 MWh	35,292.05 MWh	52,326.06 MWh
Percentage of renewable energy outside the organisation*	36.10%	44.50%	65.54%	65.77%
Percentage of total energy consumed by the assets sourced from on-site renewable generation*	10.50%	13.50%	11.26%	12.59%
Total electricity consumption (within and outside the organisation)	26,149.26 MWh	25,658.85 MWh	35,353.58 MWh	52,389.41 MWh
Fuel consumed				
Fossil fuel consumption within the organisation*	21,545.77 litres of petrol, 20,161.98 litres of diesel	26,751.41 litres of petrol, 10,248.65 litres of diesel	29,424.37 litres of petrol 15,083.54 litres of diesel	31,143.06 litres of petrol 11,385.65 litres of diesel
Total energy consumed in fossil fuels within the organisation	426.604 MWh	368.523 MWh	446.885 MWh	423.077 MWh
Fossil fuel consumption outside the organisation*	5,514.12 MWh of natural gas	7,948.67 MWh of natural gas and diesel	13,624.98 MWh of natural gas and diesel	10,726.09 MWh of natural gas and diesel
Total energy consumed in fossil fuels (within and outside the organisation)	5,936.69 MWh	8,317.2 MWh	14,071.87 MWh	11,149.17 MWh
Consumption outside the organisation				
Percentage of grid energy consumed with guarantees of origin (GoO)	25.60%	35.94%	61.17%	60.84%
Percentage of grid energy consumed without guarantees of origin (GoO)	63.90%	64.06%	38.83%	39.16%
Percentage of renewable energy generated and consumed on-site	10.50%	13.50%	11.26%	12.59%
Total energy consumption (electricity and fuel) per leasable built area (Energy intensity)	43.51 kWh/m ²	35.08 kWh/m ²	42.67 kWh/m ²	52.00 kWh/m ²

*Energy consumption within the organisation comprises the direct energy use of Montepino Logistica's offices, together with the Scope 1 fossil fuel consumption of the asset manager (company vehicles and fuel paid for by the organisation). Consumption outside the organisation comprises the energy use (electricity) drawn from the grid by the activities of tenants leasing the various assets.

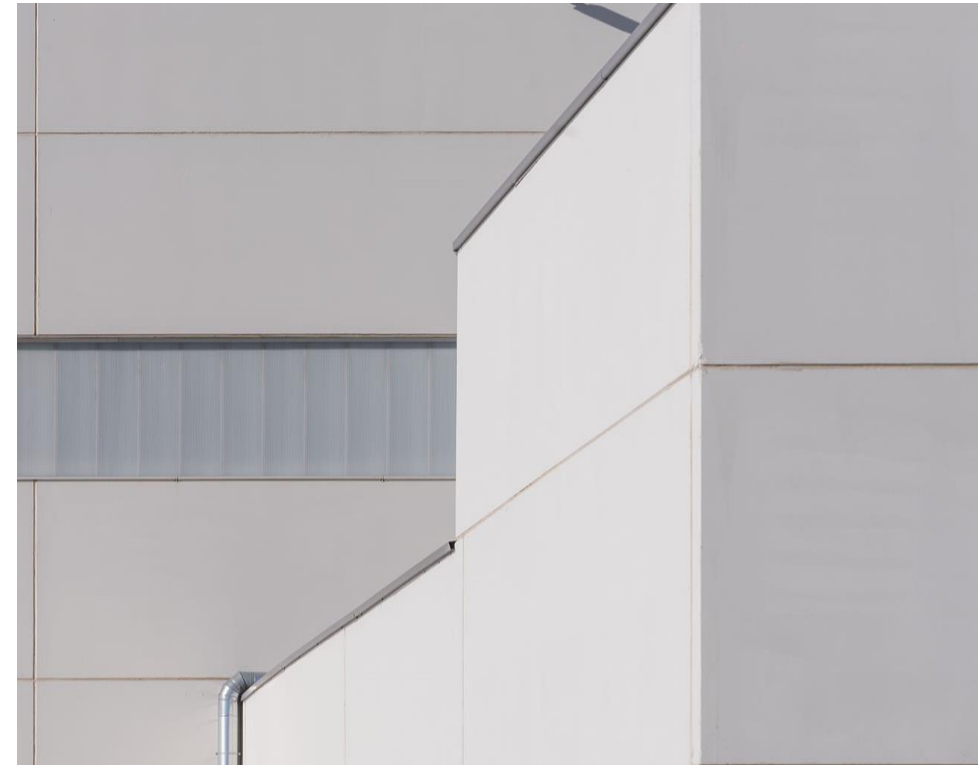
05.1.2 METRICS AND 2025 RESULTS

LIKE-FOR-LIKE COMPARABLE ASSETS

	2022-2023		2023-2024		2024-2025		VAR LFL 2024-2025 (%)
	2022	2023	2023	2024	2024	2025	
Elec-Lfl** (MWh)	22,696.83	23,972.15	25,602.54	24,534.78	35,292.05	51,778.95	47%
Fuels- Lfl** (MWh)	5,514.12	5,913.40	7,948.67	7,340.02	13,624.98	5,403.29	-60%

In 2025, a significant increase was recorded in electricity consumption outside the organisation, driven both by the addition of new assets and by the consolidation of activity at those assets whose 2024 consumption did not reflect normal operation during the reporting year. Electricity consumption within the organisation remained broadly similar to the previous year, with a slight increase.

Fossil fuel consumption both within and outside the organisation has decreased relative to the previous year. The latter is partly explained by warehouses that previously operated on generator sets having ceased to use them following their connection to the electricity grid. While new warehouses still operating on generator sets were added in 2025, the net reduction reflects the fact that fewer warehouses were added in 2025 than in the previous year, and that those added were smaller in floor area. There was also a reduction in natural gas consumption at the Marchamalo1 asset compared with 2024, mainly due to the increase in photovoltaic generation carried out in 2024.



Fuel emission factors (kWh/l)

10.49

Natural gas conversion factor

10.9

Diesel conversion factor

9.6

Petrol conversion factor

**Lfl: Like-for-Like: a calculation based on comparable assets in operation in both of the two most recent years. In each pair of years shown in the table, consumption for both years is calculated using the same set of assets and the same consumption data scope, so that the variance reported is strictly comparable.

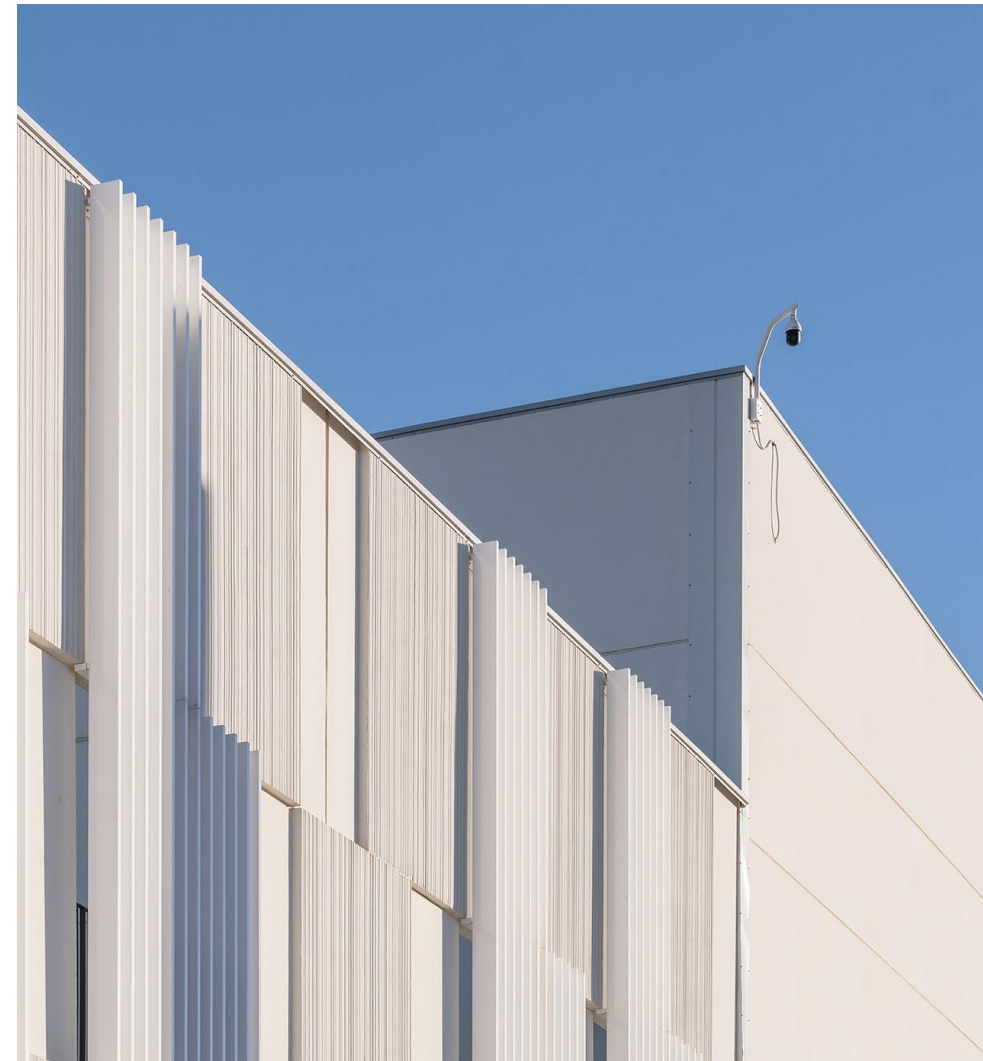
05.1.2 METRICS AND 2025 RESULTS

EMISSIONS

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

Greenhouse Gas (GHG) Emissions

TonCO2	2022		2023 (GHG Protocol)		2024 (GHG Protocol)		2025 (GHG Protocol)	
	(ISO 14064-1)	Market based	Location based	Market based	Location based	Market based	Location based	
SCOPE 1								
Vehicle fuel	99.260		85.996		104.14		98.77	
SCOPE 2								
Electricity – offices	4.401	0.000	15.37	0	6.15	0.00	6.97	
SCOPE 3								
	6,641.843	42,848.08	45,042.12	35,928.22	35,625.68	22,365.64	22,654.97	



05.1.2 METRICS AND 2025 RESULTS

Direct emissions (Scope 1):

100% of emissions arise from transport required by the company's activity. The consumption of the company's vehicle fleet is included.

There are two methodologies for calculating electricity-related emissions: location-based, whose emission factor depends on the national mix, or market-based, which depends on the energy supplier's mix. As in 2024, Montepino has performed the calculation for both methodologies this year for greater refinement and transparency, reporting both results in this Report.

Indirect emissions (Scope 2):

Includes electricity purchased for Montepino's offices.

Indirect emissions (Scope 3):

Includes the energy, water and waste consumption generated by the tenants of the warehouses in operation, the materials, their transport and the waste generated to construct the warehouses completed in 2025, as well as water consumption at the head office. As in 2024, business travel is also included this year.

GHG emissions intensity:

2023-2024 comparison

	2023 (GHG Protocol)		2024 (GHG Protocol)	
	Market based	Location based	Market based	Location based
Warehouse area (m ²)	956,473		1,146,336	
Scope 1 + 2 (kgCO₂e/m²)	0.09	0.11	0.09 (+1%)	0.10 (-9%)
Scope 3 (same scope - kgCO₂e/m²)	44.80	47.09	31.27 (-30%)	31.01 (-34%)
Total (same scope - kgCO ₂ e/m ²)	44.89	47.20	31.36 (-30%)	31.10 (-34%)
Added flows in 2024 (kgCO ₂ e/m ²)		-	0.07 (0.2%)*	
Total (kgCO₂e/m²)	44.89	47.20	31.43 (-30%)	31.17 (-34%)

*Added flows are emission sources that were not contemplated in the previous year's inventory boundary and which now form part of the footprint scope. They reflect better data quality and a broader scope in the footprint reporting. They are presented separately to identify the increase they represent over the base footprint without distorting the year-on-year comparison.



05.1.2 METRICS AND 2025 RESULTS

2024-2025 comparison	2024 (GHG Protocol)		2025 (GHG Protocol)	
	Market based	Location based	Market based	Location based
Warehouse area (m ²)	1,146,336		1,212,591	
Scope 1 + 2 (kgCO₂e/m²)	0.09	0.10	0.08 (-10%)	0.09 (-9%)
Scope 3 (same scope - kgCO₂e/m²)	31.34	31.08	18.44 (-41%)	18.68 (-40%)
Total (same scope - kgCO ₂ e/m ²)	31.43	31.17	18.53 (-41%)	18.77 (-40%)
Added flows in 2025 (kgCO ₂ e/m ²)	-		-	
Total (kgCO₂e/m²)	31.43	31.17	18.53 (-41%)	18.77 (-40%)

Taking 2024 as a reference year, Montepino's emissions have decreased across all scopes. The most significant reduction is in Scope 3, mainly driven by the lower embodied carbon of the new warehouses under development in 2025, which has decreased significantly relative to the prior year. Montepino continues to work towards achieving its 2025-2030 targets.

The estimated savings from energy efficiency programmes implemented in 2025 amount to 2,509 MWh.



05.2 CONSUMERS AND END-USERS (ESRS S4)

END-USERS

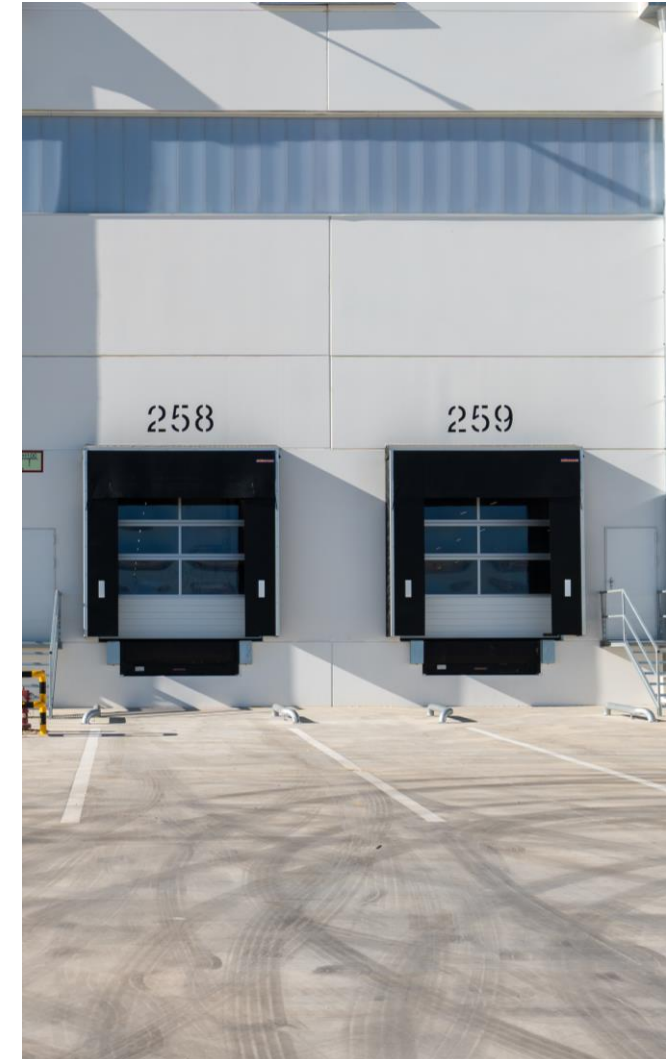
5.2.1 INTRODUCTION

The return of tenants on new projects is a clear signal of the satisfaction achieved on developments already delivered. This level of loyalty reflects Montepino's strong performance and is fully aligned with the company's corporate objectives. Tenant trust generates positive synergies, which translate into higher revenue and greater overall strength of the business. Conversely, poor construction execution or inadequate asset management can erode that trust and lead to the loss of long-term tenant relationships. In this context, Montepino places particular emphasis on the well-being of end-users, designing workspaces that exceed customary industry standards. This approach not only supports greater talent retention by occupiers, but also contributes to improving their general well-being and, in turn, their productivity. The assets developed by Montepino are notable for offering ample natural light, good air quality, efficient HVAC systems, communal break-out areas, and complementary services such as a cafeteria with terrace, gym, access to public transport and electric-vehicle charging points in the car park.

A key factor for our tenants is the optimisation of their operating costs. To that end, Montepino actively promotes the installation of photovoltaic systems on the assets for those tenants wishing to benefit from more efficient and sustainable energy. This solution not only delivers an immediate reduction in their energy bill, but also lowers the emissions associated with their activity and strengthens the asset's resilience, improving its performance under climate scenarios and contributing to more stable, competitive operations.

In relation to investors, the following impacts linked to their loyalty have been identified:

- Positive trend in operating results: Montepino's strong performance in asset delivery, together with growth in operating revenue (above 29%) and EBITDA (+30%), demonstrates the company's solidity and reinforces investor interest going forward.
- Asset valuation: The annual valuation carried out in December reflects the company's book value. Changes in that valuation have a direct bearing on investor confidence. Montepino acts both at the commercial negotiation stage and in the management of the asset with the aim of maximising its value.
- Quality and transparency of reported information: Detailed and rigorous reporting supports a better understanding of the company's evolution. In addition, investor feedback is taken into account to adapt the level of detail and improve the quality of the information provided.
- Transparency and comfort of the vehicle and the investment product: Clarity in the structure of the vehicle and in the product's features helps build trust and strengthen the relationship with investors.
- Management of reputational risk and regulatory compliance: Although no reputational incidents have occurred, an adverse impact could affect investor interest. To prevent this, Montepino has compliance procedures in place designed to identify and mitigate such risks.
- Alignment with ESG criteria: In a context where investment is increasingly directed towards sustainable activities, Montepino's alignment with ESG criteria supports investor acquisition and loyalty.



05.2.1 INTRODUCTION

Objectives

Tenant:

- Increase tenant satisfaction, exceeding the NPS result achieved in 2024
- Drive continuous improvement through two-way communication channels with tenants via the Assets Montepino app, in order to assess their level of satisfaction and anticipate current and future needs.
- Hold monthly meetings with all tenants, involving the Asset Management and Property Management teams.

Investor:

- Carry out the annual distribution of dividends or premiums to investors.
- Maximise portfolio value through the preparation of an annual business plan focused on developing the land included in the portfolio.
- Foster accessibility and proximity to investors through regular sessions between shareholders and the managing partner, as well as visits to Montepino's assets. In addition, Valfondo, as managing partner, organises one-to-one meetings with investors on request.
- Adapt corporate reporting to the requirements arising from the Euronext listing.

Actions

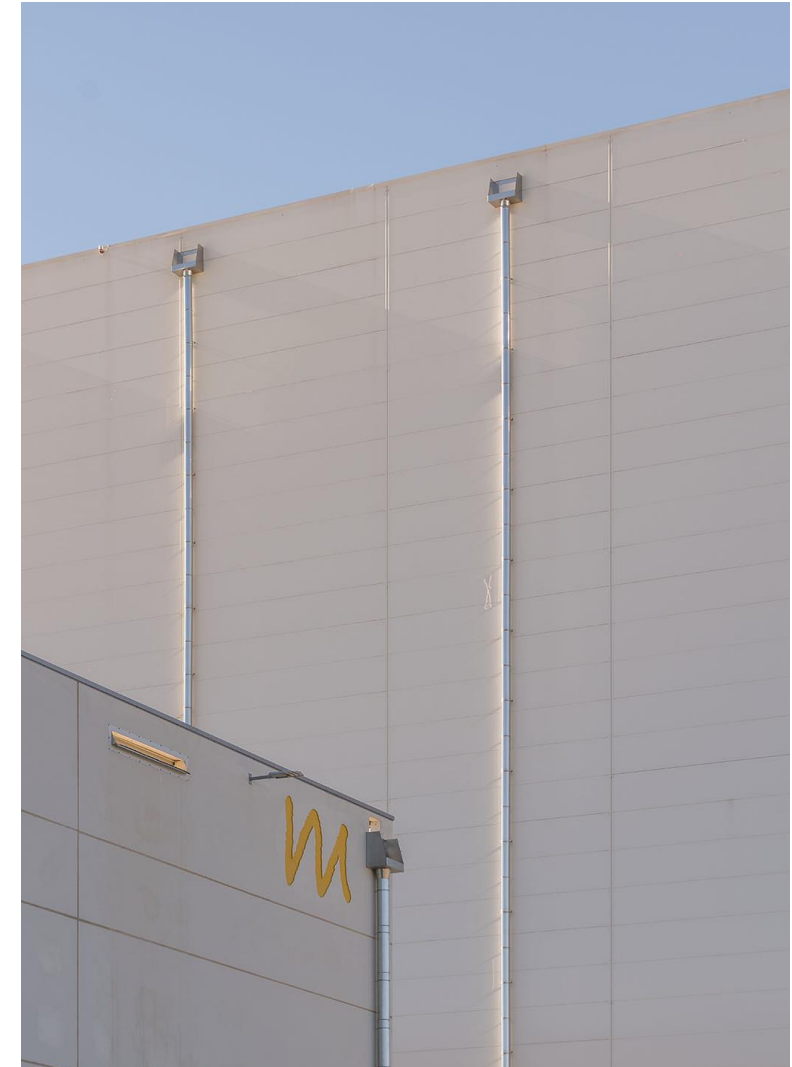
Tenants:

Each year, Montepino runs satisfaction surveys from which the Net Promoter Score (NPS) is calculated. This metric assesses tenants' level of satisfaction with the services provided, as well as the likelihood that they will recommend the Montepino brand to others. In this sense, the NPS acts as a key performance indicator, as it reflects the tenant experience throughout the relationship with the company.

Satisfaction measurement is structured around two contact profiles within each tenant:

- Commercial survey: aimed at decision-makers, with a stronger focus on negotiations and agreements, and in direct contact with the Asset Management and business development teams.
- Operational survey: aimed at those responsible for the day-to-day operational management of the building, with a particular relationship with the Property Management team.

As improvement measures, regular meetings are held with all tenants to review the results obtained, address questions, and gather feedback to increase their level of satisfaction.



05.2.1 INTRODUCTION

As part of the company's strategic priorities, work continues on the rollout of a plan to integrate renewable-energy systems across the portfolio's assets, with photovoltaic energy being the most advantageous solution in terms of both economic return and environmental impact. This plan has been defined at portfolio level and is being delivered through specific agreements and actions already executed. By 2025, 6 MW of installed photovoltaic capacity had been reached across the portfolio. This represents a meaningful competitive advantage for tenants thanks to the resulting energy savings and also contributes to the revaluation of the asset and the lease. A further 1.7 MW is expected to be delivered during 2026 across 4 assets in Guadalajara and Zaragoza.

Investor:

From the investor's perspective, the objective is to consolidate a portfolio with an identity clearly aligned with a sustainable philosophy, ensuring its compatibility with project returns and strategic decision-making. This approach relies on the revaluation of assets based on their tangible value, and on maximising income, as the key levers for value creation

Monitoring

Tenants:

Tenant and employee satisfaction is a fundamental pillar of Montepino's corporate strategy. For this reason, the annual satisfaction surveys include questions addressed to tenants relating to the quality of the services provided, also requesting suggestions that contribute to their continuous improvement. The surveys also capture tenants' views on the sustainability aspects they consider most relevant. Among the main findings, energy efficiency, safety, employee health and well-being, good governance and business ethics stand out as key elements within the tenants' priorities.

Investor:

- Annual General Meeting of Shareholders, at which both the management of the company and the annual accounts are submitted for approval, both having been approved by majority at every meeting held to date.
- No specific investor-satisfaction survey is in place; contact is maintained on a preferred and direct basis through the banker. In addition, an information mailbox has been set up for investors, and the 160 most significant investors on the Bankinter Investment platform have a dedicated relationship manager.
- Preparation and distribution of quarterly reports via the investor portal and through the banking channel.



05.2.2 METRICS AND 2025 RESULTS

In 2025, Montepino achieved an NPS of 68. The decline in NPS recorded during the year is primarily attributable to an increase in passive responses, with no growth detected in the number of detractors. This indicates that our tenants maintain a stable perception of our service. This result highlights clear potential for improvement. Over the coming year, we will focus on analysing the causes that have led certain tenants to adopt a passive stance, with the aim of implementing targeted measures to recover their engagement and strengthen their perception as promoters of the company.

On sustainability, tenants have identified energy efficiency, good corporate governance and the safety, health and well-being of users as the most relevant areas.



05.3. BUSINESS CONDUCT (ESRS G1)

CORPORATE CULTURE IN SUSTAINABILITY AND ANTI-CORRUPTION AND BRIBERY

5.3.1 INTRODUCTION

Montepino is committed to sound business management and conduct. Through its Compliance Department, Montepino is responsible for ensuring that the policies and measures adopted in corporate culture, whistleblower protection, supplier-relationship management, and anti-corruption and bribery aim to maximise positive impacts and minimise negative ones.

The potential positive and negative impacts that Montepino has on these matters in the course of its activity are: the transparency of activities and regulatory and legal compliance.

Montepino has a corporate governance structure complemented by Valfondo, which enables stronger operational oversight and better decision-making.

Objectives:

The measurement of positive and negative impacts is carried out through the tracking of the following objectives:

- 100% of employees receive at least one training session per year on corporate governance
- No complaints received
- No instances of non-compliance identified
- 100% of complaints received receive a response
- Annual regulatory and ESG compliance report
- 100% ESG clauses included in tenant contracts
- % of approved contractors versus total number of contractors



05.3.1. INTRODUCTION

Actions

- **Notices and Protocols:** Notices have been issued by the Compliance Officer reminding employees of the lines of action on accepting and sending gifts, and an extraordinary payments protocol has been approved. In addition, quarterly monitoring of the departments' activities has been carried out to verify compliance with the anti-corruption policy.
- **Regulatory Compliance and Crime Prevention:** The Investiga pro tool has been contracted to gain a better understanding of clients and to access databases and sanctions lists. The Anti-Money Laundering and Counter-Terrorist Financing Manual has also been updated, an internal anti-money laundering audit has been carried out, and training has been delivered on cybersecurity, money laundering and terrorist financing.
- **Supplier and Sponsorship Management:** an addendum to the Supplier Selection Protocol has been approved to optimise the efficiency of the selection process and to establish routine controls. Protocols have also been created for the acceptance and/or giving of gifts and hospitality, and for participation in sponsorship, patronage and donation activities.
- **Internal Policies and Procedures:** a comprehensive Criminal Risk Prevention and Management Policy has been approved, compliance with the policies and procedures of the Corporate Compliance system has been monitored, and internal protocols and procedures have been developed, disseminated and updated.
- **Anti-corruption and bribery procedures:** to prevent, detect and manage cases of corruption and bribery. These procedures include prevention through anti-corruption and anti-bribery training. This training is aimed at all employees that Montepino has identified as potentially representing a corruption and bribery risk. Depending on the scope and the individuals concerned, Montepino's Whistleblower Management Protocol governs the investigation strategy to be followed. This protocol is available on the website. The results of investigations are reported to the administration, management and supervisory bodies on a regular and transparent basis. Anti-corruption policies are likewise accessible and understandable to all employees, ensuring that everyone is informed and able to comply with them.
- **Specific actions in relation to AML/CFT:** Tools such as Investiga Pro, Visual Analyser and Pibisi Analyst are used to assess risks and identify PEPs or sanctions. Ongoing AML/CFT training has also been delivered, and a follow-up report on the External Expert Examination has been prepared to verify the adequacy of the measures adopted
- **Other Actions:** The renewal of collaboration and/or sponsorship agreements for children, sport and the communities in which Montepino operates has been approved. AML/CFT verification and internal control obligations and the due diligence process have also been fulfilled, and training obligations on regulatory compliance have been established for the management company's staff.



05.3.1 INTRODUCTION

CUSTOMER AND SUPPLIER RISK ASSESSMENT

Montepino has strengthened its internal control through a structured financial risk-analysis framework that supports the continuous assessment of the solvency and stability of its strategic clients and suppliers. The process is underpinned by external ratings issued by leading agencies and by information obtained through the specialised Axesor service, complemented by an analysis of each counterparty's relative exposure to the Group's business volume. Differentiated admission criteria are also applied according to the criticality and nature of the contracted service, ensuring a proportionate, rigorous assessment that is adapted to the real risk of each commercial relationship.

RISK MANAGEMENT

The Company manages risks through a holistic Enterprise Risk Management (ERM) approach based on identifying the universe of risks, assessing them (impact and likelihood) and prioritising them in a Risk Map, complemented by deep-dive analyses of the most relevant risks and dedicated reporting. Exposure is assessed using scales and criteria that consider economic, reputational, operational and compliance dimensions, and the residual risk is determined as a combination of impact and likelihood.

In financial terms, the Group is exposed to market risk (interest rate), credit, liquidity and tax risks, which are managed under policies approved by the governance bodies. Interest-rate exposure is analysed dynamically through scenario simulations (including refinancing, renewal and hedging) and is mitigated through hedging instruments (floating-to-fixed swaps). Liquidity is managed through cash-flow forecasting, and the monitoring of treasury needs to ensure sufficient availability at all times. On compliance, the Company has a Crime Prevention Programme supported by a criminal risk map, controls, monitoring and internal channels, with periodic verifications and updates when regulatory, organisational or business changes occur.

The Company also promotes ESG mitigation and resilience measures (e.g. energy efficiency and photovoltaic installations) and, in collaboration with specialised advisers, envisages updating the Corporate Risk Map and the insurance programme in response to changes in the risk profile. Work also continues to improve the approval process under ESG criteria. At present, an ESG supplier approval questionnaire is sent to every company in the tender, and must be returned together with the bid, alongside acceptance of the suppliers' code of ethics.



5.3. BUSINESS CONDUCT (ESRS G1)

SUPPLIER PAYMENT MANAGEMENT

The number of days taken to pay an invoice from the start of the contractual or statutory payment term is 30 days. Standard payment terms for the main supplier categories range from 30 to 45 days, and 94% of payments meet these terms, in line with standard payment conditions. To provide adequate context, Montepino uses representative sampling to calculate the average payment time. The methodology applied includes a review of invoices and payments made during the year, ensuring that the data are accurate and representative.

PROPOSED IMPROVEMENTS IN COMPLIANCE AND ANTI-MONEY LAUNDERING

An AML/CFT monitoring report has been prepared by an External Expert, alongside an internal audit in compliance with applicable regulations. The following improvements in compliance and Anti-Money Laundering have been identified for 2026:

- The customer register spreadsheet will be updated to include the date of the latest and next review of the due-diligence monitoring measures.
- In relation to the AML/CFT training certificates of the members of the Board of Directors, certificates will be provided detailing the type of training delivered, duration, programme, knowledge-assessment system, date of completion, etc.

In addition, the Internal Control Body and the Technical Unit have delivered training on Anti-Money Laundering, and further training will be conducted in 2026. Compliance with the Anti-Money Laundering Manual is monitored through the Technical Unit and the Internal Control Body.



05.3.1 INTRODUCTION

Monitoring

The Board of Directors is briefed quarterly through follow-up on the implementation of ESG and compliance policies and measures. In addition, at the last board meeting of the year a consolidation of performance measurement and results was carried out, together with an annual update report on the Compliance System.

During the 2025 financial year, the Compliance System has been subject to continuous follow-up and updating, with the following main actions standing out:

- **Review and assessment of the Compliance System**, through an internal documentary audit and analysis of the suitability and effectiveness of the controls in place.
- **Update of the Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) System**, through risk self-assessment reports, verification of internal controls and monitoring by an external expert.
- **Training and awareness in Compliance, AML/CFT and data protection**, addressed to executives, members of the Internal Control Body and key personnel within the organisation.
- **Update of the data-protection framework**, through the appointment of a new Data Protection Officer and the preparation of the GDPR compliance report and risk analysis.
- **Internal communication and compliance culture**, through periodic reminders on key protocols (whistleblowing channel, harassment, gifts and hospitality).
- **Preparation and issuance of corporate compliance reports**, including the Group's Criminal Compliance Report and the Annual Report of the Compliance Officer.

COMPLIANCE OFFICER ACTION PLAN FOR 2026

The following actions are planned for next year:

- **Review of criminal risks in Portugal**: An audit will be carried out to eliminate, reduce or mitigate the criminal liability of Grupo Montepino under Portuguese legislation.
- **External Expert Report**: in accordance with the obligations set out in Law 10/2010 and its implementing regulations, a further complete and integrated review must be carried out by an External Expert.
- **Training plan**: A training plan in Compliance and anti-money laundering will be developed for all employees, executives and directors of Grupo Montepino and its management company, Valfondo Gestión, S.L.



05.3.2 METRICS AND 2025 RESULTS

Results

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

- 50% of employees have received at least one annual training session on corporate governance.
- Number of complaints received: 0 (with no complaints received, no responses were required).
- No complaints have been received in relation to breaches of customer privacy or loss of customer data during 2025.
- There have been no incidents relating to conflicts of interest or money laundering.
- Number of breaches: 0.
- 100% ESG clauses included in new tenant contracts.
- 100% approval rate for construction contractors. ESG assessment and selection filters being developed for the remaining suppliers.



05.3.3 COMMUNICATION CHANNELS WITH STAKEHOLDERS

GRI 2-29

Montepino maintains an ongoing and structured dialogue with its main stakeholder groups, with the aim of ensuring responsible, transparent management that is aligned with the expectations of its environment.

Stakeholder	Form of engagement	Frequency	Objective	IRO
Public authorities	Monitoring of the regulatory framework and institutional engagement during administrative processes.	Ongoing / process-based	Regulatory compliance and anticipation.	Regulatory risk · Compliance
Our team	Direct internal communication channels and regular meetings.	Ongoing / periodic	Internal cohesion and alignment with the corporate strategy.	Well-being · Talent
Local communities	Collaboration and direct contact during asset development and operation.	Project-based	Positive impact and incident management.	Social impact · Social licence
Suppliers	Approval process and adherence to the Code of Ethics and ESG Policy.	At each tender / periodic review	Ensure ESG alignment across the value chain.	Value chain
Investors	Quarterly reports and Annual General Meeting of Shareholders.	Quarterly / annual	Transparency and confidence in management.	Access to financing · Reputation
Clients	Continuous communication, NPS surveys and ASSETS MONTEPINO app.	Ongoing / annual	Tenant satisfaction and loyalty.	Retention · Revenue
Competitors	Participation in industry forums, conferences and trade shows.	Periodic	Exchange of knowledge and best practices.	Innovation · Sector positioning

05.3.4 ASSOCIATION MEMBERSHIPS

GRI 2-28

Montepino is a member of, and collaborates with, the following associations and institutions:

- **EPRA – European Public Real Estate Association:** Registered as an associate member. EPRA is an organisation whose purpose is to promote and develop the European public real estate sector by improving access to information for investors and other interested parties and by sharing best practices. Since May 2024, Montepino has also been a member of the EPRA Sustainability Committee.
- **ASOCIM:** Montepino is a member of this association, which is made up of, and managed exclusively by, Listed Real Estate Investment Companies (SOCIMs). Its purpose is to raise awareness of the sector, work alongside public administrations on the regulatory development of the law governing SOCIMI activity and the real estate sector more broadly, and promote the advantages of the vehicle to institutional and individual investors.
- **APPUNLE:** Association of Developers, Owners and Users of Logistics Warehouses in Spain. A real estate sector body specialising in logistics that brings together the main stakeholders and tracks market trends, with the particular aim of anticipating issues proactively. The contributions made in 2025, together with those of the other members, have made it possible to participate actively in public consultation processes and in the improvement of new regulatory developments relevant to the logistics sector. These actions notably include the submission of comments on the implementation guide for the Fire Safety Regulation in Industrial Establishments (RSCIEI) and advocacy for an electricity investment framework that ensures the development of the logistics sector and security of supply.

In addition, Montepino also collaborates with the following initiatives and reporting standards:

- **GRI – Global Reporting Initiative:** Montepino discloses its data on environmental, social and business aspects in its Sustainability Report following the principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability, in accordance with the standards of the Global Reporting Initiative (GRI) framework.
- **ESRS – European Sustainability Reporting Standards:** For the second consecutive year, Montepino continues to adapt to the European reporting standards that aim to harmonise non-financial reporting, incorporating aspects of these standards in its materiality analysis, even though it is not required to report under them.



05.4. OTHER ESG MANAGEMENT TOPICS

Although they have not emerged as priority material topics for Montepino, the following impacts relating to the corresponding ESRS topics are also managed.

5.4.1. OWN WORKFORCE (ESRS S1)

Introduction

In terms of impact, Montepino has a responsibility towards its direct and indirect employees.

Through the People and Corporate Culture department, Montepino ensures that the policies and measures adopted are aligned with this commitment.

The positive and negative potential impacts that Montepino has on its employees in the course of their daily work are: job quality, health and safety, working environment, equal opportunities, well-being and social benefits, and training and professional development.

Objectives

People management is a strategic priority, which is why everything is brought together within a single department, People and Corporate Culture, focused not only on identifying people but also on the way of working. To this end, two workstreams are developed:

Benefits Plan, designed to maximise the team's well-being across three dimensions — financial, physical and mental — ensuring equal opportunities, a single leadership model and a transparent, fair remuneration policy.

Professional Development Plan, setting the basis for the team's capability building, training and development.

The main objectives of the People and Corporate Culture department are:

- Maintain a regular employee pulse to identify issues before they become entrenched. Working environment: increase the NPS by 3% .
- Strengthen, support and retain our talent, ensuring their growth and satisfaction through high-impact training programmes involving the entire team.
- Maintain 0% turnover of desired talent, supported by attraction policies.
- 100% of variable remuneration tailored to each profile, based on their annual objectives, all of which include a dedicated component linked to the application of ESG criteria in their area.



05.4.1 INTRODUCTION

Actions

Montepino has six employees in 2025, three women and three men, supported by the entire Valfondo team as the management company of Montepino's assets.

100% of employees are on permanent contracts, and the aim is for all of them to receive fair remuneration that always complies with, and in some cases exceeds, the applicable collective agreement; they are also covered by equality and non-discrimination criteria that ensure a harassment-free workplace.

Montepino runs a Benefits Plan aimed at improving the well-being of its team.

The Benefits Plan is built around three pillars: financial, physical and mental well-being.

In financial terms, employees are offered a fixed salary and, in some cases, a variable component. The variable salary is set around objectives agreed with line managers and can represent up to 50% of fixed pay. Across 100% of the team's objectives, at least one objective is linked to ESG criteria applied to the company's strategy, at corporate and/or individual level. A flexible remuneration package is also available, allowing employees to allocate up to 30% of their gross salary to benefits such as nursery vouchers, restaurant tickets, transport or health insurance for family members. The company also provides health and life insurance and makes annual contributions to the Pension Plan.

On physical well-being, Montepino relies on an External Prevention Service to safeguard the team's health and safety, conducting annual health checks, mandatory training in occupational risk prevention, and providing information on the occupational risks associated with each role and the PPE required to carry out duties properly and safely. Premium Health Insurance is provided at no cost to every employee, with the option to extend cover to family members. The company also promotes the team's physical health through preventive services, online yoga classes, padel and golf tournaments and charity races. In 2025, the company maintained the well-being programme introduced the previous year, under which Montepino covers a percentage of the physical activities undertaken by employees in their free time. For mental well-being, the company offers volunteering programmes, internal mentoring, rotation programmes and ensures equality and non-discrimination in the workplace. All offices are also "Pet Friendly".

As part of its personal development policy, Montepino has an onboarding process for new hires that includes a welcome manual, a rotation plan across all areas, the assignment of a mentor and regular interviews to assess progress. The company also fosters continuous feedback through performance reviews and working environment surveys, conducted at group level, covering Montepino and the management company. This year saw an 8% increase in the Net Promoter Score (NPS), exceeding the target of a 3% improvement. (NPS 2025: 60. NPS 2024: 52)

Montepino also works to reduce inequalities by promoting the following measures: the entire workforce is entitled to 100% of parental leave; recruitment processes are blind, so that no form of discrimination occurs; a salary register is maintained to ensure equal pay; and career plans are role-based



05.4.1 INTRODUCTION

Training

In 2025, the company placed particular emphasis on developing the team's soft skills, recognising that these competencies are key to addressing the current challenges of the working environment. To this end, a development programme was designed and rolled out, comprising 10 training sessions delivered by various specialised trainers in areas such as effective communication, change management, constructive feedback, leadership, collaboration and personal development.

The programme was conceived as a practical, participatory learning environment focused on strengthening the interpersonal and management skills that complement the team's technical capabilities.

Investing in these skills delivers significant benefits at both individual and organisational level. The main impacts include:

- Improved internal communication, facilitating collaboration across teams and reducing misunderstandings.
- Greater capacity to adapt to change, a key competency in dynamic business environments.
- Development of more aware and effective leaders, capable of motivating, supporting and guiding teams.
- Promotion of a constructive feedback culture that drives continuous learning and professional growth.
- Strengthening of team engagement and cohesion by fostering more open, empathetic and collaborative working relationships.

Overall, this programme has helped strengthen the cultural and relational foundations of the organisation, laying the groundwork for more resilient, aligned teams that are well prepared to address future challenges

Alongside the soft-skills development programme, the company has maintained its commitment to other key training areas. Language training has continued to be promoted to strengthen communication capabilities in international settings, as has training in occupational risk prevention, which is essential to ensure safe and responsible working environments. In this way, the organisation maintains a balanced approach to professional development, combining interpersonal skills with technical and safety competencies.



05.4.1 INTRODUCTION

Professional Category	No. of employees	Training hours	Gender
Real Estate Management and Brokerage Collective Agreement			
Group I Level I	1	108h	F
Group II Level II	1	20h	F
Group III Level I	1	20h	M
Engineering and Technical Consultancies Collective Agreement			
Level II	1	12h	F
Construction Collective Agreement			
Level X	2	12h	M

The following training supports the entire group:

Technical training:

- Finance: CFO, Controlling course, Electronic invoicing
- Legal: Data Protection ISMS, Corporate Social Responsibility, Commercial Forum
- Site works: Quality control management
- HR: DISC Analysis, Ethical Hacking Workshop
- Design: Presto

Skills training

- Management: Power BI, Power Automate, Project Management
- Languages: English in the UK, online platform with access to several languages, weekly English classes, Portuguese
- Digital skills: Copilot, AI applied to HR, AI applied to the Finance department, Professional Prompting
- Soft skills: Coaching

Monitoring

Progress on objectives and on employee-related matters is monitored through performance reviews, working environment surveys and continuous feedback in regular meetings. The company has developed a single leadership model that unifies the way managers operate so that no differences arise across areas. Reporting is carried out monthly/annually.



05.4.1.2 METRICS AND 2025 RESULTS

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

(The historical comparison is provided in Annex 1: ESG performance data of this report)

- Total number of employees and breakdown:
 - They are based in Madrid, Zaragoza, Guadalajara and Toledo and provide full support to the Montepino vehicle, with the support of the management team within Valfondo.

Employees with permanent contracts and full-time hours

Women	3
Men	3
TOTAL	6

100% of Montepino's employees are on permanent contracts, given that the vehicle has a long-term return profile, which is why we prioritise stability in the organisational structure

- Zero serious workplace accidents and zero workplace fatalities
- A single workplace accident involving minor injuries recorded during the period under review, keeping the accident rate to a minimum throughout 2025.
- 8% increase in the NPS
- Despite a numerical turnover rate of 28% due to the small size of the workforce, 75% of the core team remains stable. This demonstrates a solid foundation in Montepino's structure, while the recorded departures allow for natural renewal to align talent with new market challenges
- 67% of employees with an annual performance review
- 100% of employees have received training



05.4.2. CIRCULAR ECONOMY (ESRS E5)

Circular economy: resource inflows and Circular economy: resource outflows and waste

INTRODUCTION

Montepino has a responsibility in relation to the inflow and outflow of resources. To this end, the company integrates circular-economy principles into its operations, with the aim of optimising material use, minimising waste generation and promoting its correct management and valorisation throughout the life cycle of its assets.

Objectives

In terms of Circular Economy and efficient resource management, Montepino has set a 2030 target of diverting more than 90% of waste from landfill during the construction phase

Actions

Management actions

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

Sustainable materials

Montepino applies LEED certification's most stringent standards for material selection across all its projects, delivering more sustainable, healthier and more efficient buildings. To this end, materials are selected that have Environmental Product Declarations (EPDs), making it possible to understand each material's actual impact — from its origin through to its manufacture — together with products that meet low-VOC emission requirements and materials with recycled content wherever possible, ensuring interior spaces of the highest quality.

In addition, each project incorporates a Life Cycle Assessment (LCA) of the structure and envelope, in accordance with ISO 14044, with the aim of achieving significant GHG emissions reductions compared with a conventional building. Wherever feasible, the reuse of existing materials is also encouraged, contributing to more responsible construction aligned with the expectations of tenants and investors.



05.4.2. CIRCULAR ECONOMY (ESRS E5)

WASTE

The waste generated by Montepino's activity originates from the construction of new logistics assets. Accordingly, Montepino has waste recovery targets embedded in its contracts with the construction companies. These contracts require mandatory waste segregation and avoidance of landfill disposal to the greatest possible extent, prioritising diversion to reuse or recycling plants. To monitor proper waste management on a continuous basis, projects also engage Cocircular, which provides a construction waste management and monitoring service.

Monitoring

In 2025, 4 projects were delivered (for Illescas Pradillos M6, operational consumption is included but not embodied footprint, as the warehouse was delivered partially), with the following results:

(The historical comparison is provided in Annex 1: ESG performance data of this report)

Total materials used by weight or volume:

Categories	Total (tonnes)
Columns and vertical load-bearing structures	9,221.78
Finishes and claddings	333.67
External walls and façade	14,887.32
Foundations, subsoil, basement and retaining walls	14,056.18
Floor slabs, ceilings, roofs, beams and roofing	35,478.08
Internal walls and non-load-bearing structures	657.63
Other structures and materials	203.79
Windows and doors	185.8
TOTAL	75,024.26

Note: The total materials used data covers Alaquás 1, Alaquás 2 and Málaga.



05.4.2. CIRCULAR ECONOMY (ESRS E5)

Construction waste generated in 2025

581.64 tonnes

Percentage of waste recovered and reused (including packaging materials):

90.17%

	2022	2023	2024	2025
Recovery or reuse of construction waste	94%	91%	82%	90%



WASTE TYPE	WEIGHT (TONNES)	RECOVERY (%)
Absorbents	0.68	1%
Aerosols/Pressurised containers	0.17	5%
Insulation	6.6	0%
Bituminous materials	-	-
Contaminated packaging	2.03	1%
Plastic packaging	-	-
Electrical and electronic equipment (WEEE)	0.17	-
Hazardous electrical and electronic equipment	6.6	5%
Wood packaging	-	-
Paper/Cardboard packaging	-	-
Mineral fractions	34.92	100%
Concrete	357.29	100%
Wood	28.98	100%
Asbestos-containing materials		
Metals	11.15	13%
Mixed waste	105.5	75%
Other		-
Other hazardous waste		-
Paper / Cardboard		-
Paint and varnish	0.13	1%
Plastic	10.84	100%
MSW packaging	0.05	1%
Fluorescent tubes	-	-
Gypsum	17.94	36%

05.4.2. CIRCULAR ECONOMY (ESRS E5)

WASTE GENERATED IN 2025 OPERATIONS

	2022	2023	2024	2025
Hazardous waste (kg)	89,193.00	307,453.68	272,689.00	664,025.00
Non-hazardous waste (kg)	13,744,630.00	5,437,032.64	6,967,914.00	16,281,490.00
Recovery or reuse of total waste	80%	80%	88%	98%

The increase in the total waste recovery percentage is because in 2024 the recovery rate assigned was general in nature, whereas in 2025 asset-specific information is available.

LIKE-FOR-LIKE COMPARABLE ASSETS

	2022-2023		2023-2024		2024-2025		VAR LFL (%) 2024-2025
	2022	2023	2023	2024	2024	2025	
Waste-Lfl* (ton)	Hazardous	Hazardous	Hazardous	Hazardous	Hazardous	Hazardous	
	89,193.0	307,453.68	307,453.68	270,649.00	272,689.00	615,412.00	126%
	non-hazardous	non-hazardous	non-hazardous	non-hazardous	non-hazardous	non-hazardous	
	7,650,410.0	5,437,032.64	5,437,032.64	442,013.0	6,967,914.0	8,422,086.0	21%

*Lfl: Like-for-Like: The table presents like-for-like comparisons for pairs of consecutive years. In each pair of years shown in the table, consumption for both years is calculated using the same set of assets and the same consumption-data scope. The percentage variance shows the change between the most recent year and the immediately prior year.



On sustainability certifications, the demanding LEED requirements are followed to integrate circular-economy criteria and waste management across the development of all activities, promoting the responsible consumption set out in the Environmental Policy. In this way, correct waste management is monitored through the appointment of Cocircular on every project, achieving 90% recovery of construction waste in 2025. This means that a high percentage of the waste generated during construction has been reduced, reused or recycled, thereby minimising environmental impact.

05.4.3 WATER AND MARINE RESOURCES (ESRS E3)

Company water consumption and effluents

INTRODUCTION

Montepino manages water consumption and the resulting effluents responsibly, promoting efficient water use across its activities.

Objective

The design of Montepino's warehouses delivers minimum water savings of 40% compared with a standard building.

Measures

Action taken

GRI 303-4, 303-5

All water consumed across Montepino's offices is sourced from the respective municipal supply networks.

Specifically, a total of 246 m³ was consumed in Montepino's offices during the 2025 period.

In addition, since the offices do not use chemical products or items requiring separators to remove other substances from water (e.g. fuels), wastewater is discharged into the public sewerage network.

Regarding water consumption at the assets, water-reduction measures are included in every project:

- External water consumption: project landscaping is designed on a zero-irrigation basis. Suitable low-water-demand vegetation is studied and native species are recommended, with drip-irrigation systems installed where required.
- Internal water consumption: all installations that consume potable water are designed to maximise water savings, achieving savings of at least 40%. Every warehouse is equipped with a Building Management System (BMS) that includes water-consumption metering.
- Montepino's facilities are offices, and therefore wastewater is discharged to the municipal sewerage network.



An example of efficient water management is the rainwater harvesting and reuse system implemented at one of the Illescas assets. At that asset, water is collected through the stormwater system, stored in 20 m³ tanks, and subsequently reused for sanitary-appliance flushing.

05.4.3 WATER AND MARINE RESOURCES (ESRS E3)

Monitoring

	2022	2023	2024	2025
Volume of water consumed at the head office (m³)	111	278	237	246
Water consumption in the logistics activity (m³)	30,233.10	54,084.34	51,904.97	81,330.28
Water consumption intensity (m³/m²)	0.04	0.06	0.05	0.07

Only the water consumption of the Zaragoza office is reported. The consumption corresponding to the Madrid office is included in the lease, so Montepino does not have access to this information.

LIKE-FOR-LIKE COMPARABLE ASSETS

	2022-2023		2023-2024		2024-2025		VAR LFL (%) 2024-2025
	2022	2023	2023	2024	2024	2025	
Water-Lfl* (m³)	28,552.00	45,414.54	47,629.34	35,189.90	51,904.97	79,387.58	53%

*Lfl: Like-for-Like: The table presents like-for-like comparisons for pairs of consecutive years. In each pair of years shown in the table, consumption for both years is calculated using the same set of assets and the same consumption-data scope. The percentage variance shows the change between the most recent year and the immediately prior year.



05.4.4 WORKERS IN THE VALUE CHAIN (ESRS S2)

Workers in the value chain (including suppliers)

INTRODUCTION

Montepino recognises the importance of responsibly managing workers in its value chain, particularly in activities carried out through third parties. The company applies social, ethical and sustainability criteria in its relationships with suppliers and partners.

Objective

As part of the company's objectives, Montepino has put in place an evaluation covering 100% of contractors engaged through its supplier selection and approval process, which verifies regulatory compliance, technical capability and the ethical and sustainability standards required.

Measures

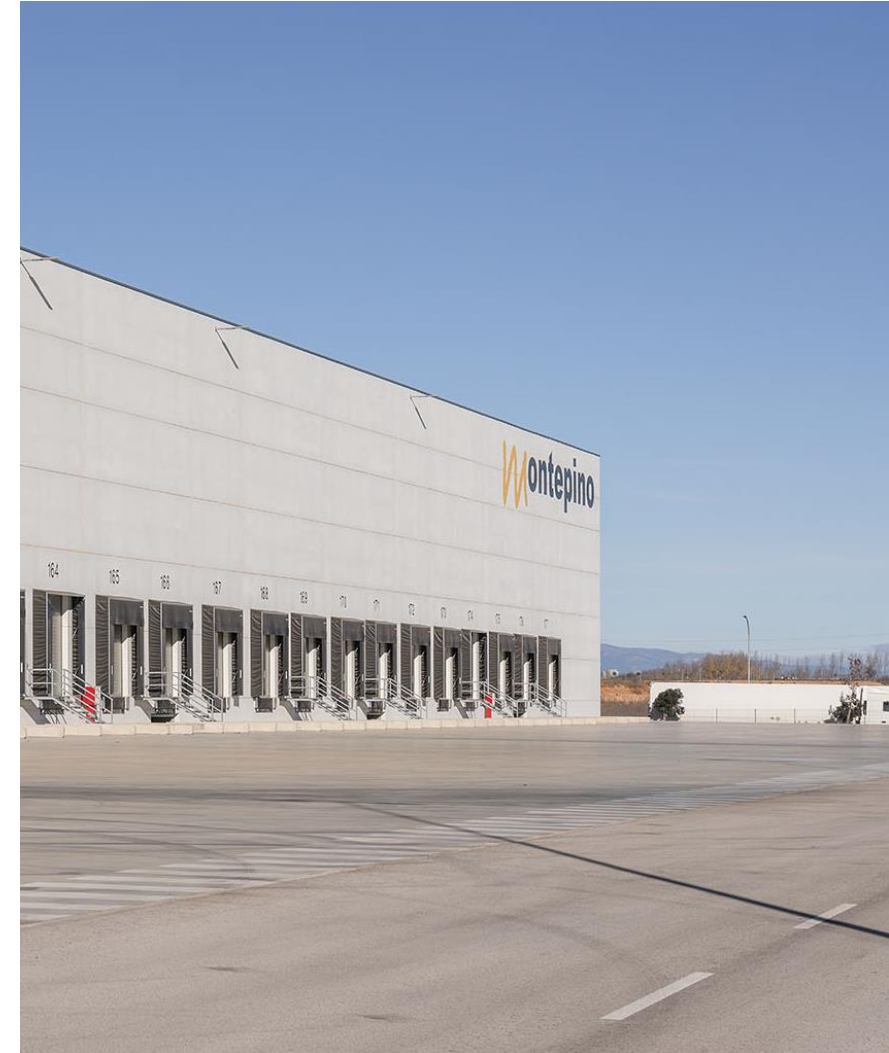
Action taken

Montepino is currently developing and rolling out a structured supplier selection and approval system, which will be embedded in its management and procurement model in order to strengthen a responsible supply chain aligned with the Company's ethical, legal and sustainability principles.

This system, originally scheduled to launch in 2025, has experienced a delay in implementation and was in an advanced stage of definition and preparation at the close of the period. The model under development envisages the upfront assessment of suppliers based on criticality and risk criteria, including regulatory and legal compliance, financial solvency, service quality, business integrity and environmental, social and governance (ESG) performance, as well as compliance criteria.

Under the system being prepared, suppliers will be required to complete approval questionnaires and provide information and supporting documentation that allows their adherence to the required standards to be verified. Express acceptance of the Code of Ethics and Business Conduct and the Anti-corruption Policy will also be a mandatory requirement for approval and for working with Montepino. Suppliers that do not meet the established minimum requirements, including ESG criteria, are expected to be excluded from contracting until they have completed the approval process, with those showing the best ESG performance given priority.

In addition, Montepino already provides professionals across its value chain with a Whistleblowing Channel, adapted to Law 2/2023, through which possible breaches of applicable regulations, internal policies, the Code of Ethics or the Company's values can be reported. No complaints or reports were received through this channel during the year.

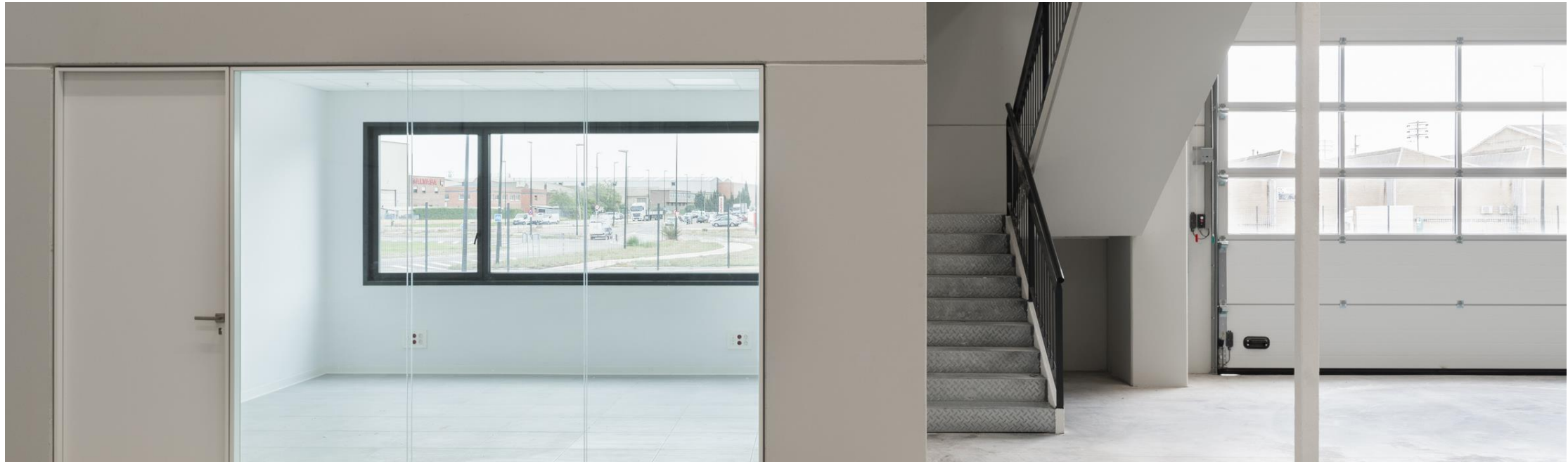


05.4.4 WORKERS IN THE VALUE CHAIN (ESRS S2)

Monitoring

Supplier selection	Financial year 2025
Total number of Tier 1 suppliers	340
Total number of significant Tier 1 suppliers	13
% of total spend on significant Tier 1 suppliers	61%
Total number of significant non-Tier 1 suppliers	N/A
Total number of significant suppliers (Tier 1 and non-Tier 1)	13

Tier 1 suppliers are those that directly supply materials and services to the company. Within this group, significant suppliers are those identified as carrying material risks of adverse environmental, social and governance (ESG) impacts or as being economically significant.



05.4.5 AFFECTED COMMUNITIES (ESRS S3)

Local communities

INTRODUCTION

Montepino has identified local communities as a topic relevant to its activity. The main topics identified relate to working conditions, equal treatment and opportunities for all and other labour rights for workers in the value chain, and economic, social and cultural rights, as well as civil and political rights of communities.

In terms of impact, Montepino considers that it has a responsibility towards everyone living in the municipalities where it operates. Through the People & Culture department, Montepino ensures that the policies and measures adopted are aligned with this commitment. The positive and negative potential impacts that Montepino has on the communities where it operates are: job creation, local development, sustainability awareness, participation and decision-making, access to resources and services, and health and well-being associated with development works and asset management in the municipalities.

Aware of this impact, we have an internal Social Impact policy that sets out the main milestones to be delivered by Montepino in order to positively influence the community to which it belongs.

The People & Culture department is the main owner of community-engagement initiatives and reviews the various objectives and performance with the Executive Committee on a regular basis.



05.4.5 AFFECTED COMMUNITIES (ESRS S3)

Impact on communities

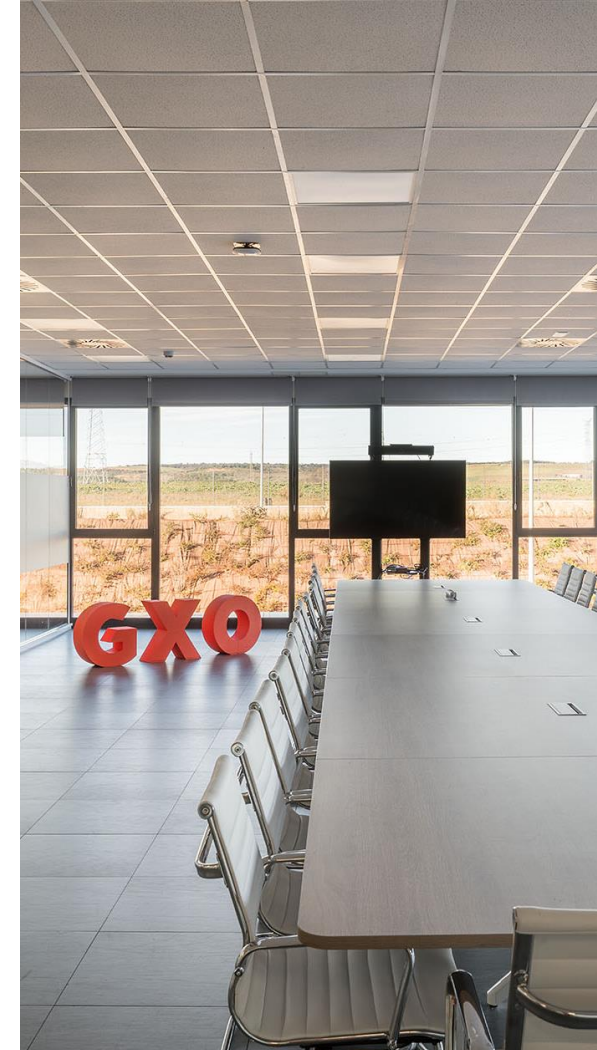
GRI 413-2

The following positive and negative potential impacts on communities have been identified:

Impact	Intensity / Severity	Duration	Reversibility	Scale of impact
Loss of security for local people caused by the population increase generated by the jobs created by the new logistics warehouses commissioned.	Moderate	Prolonged	Irreversible	Local
Limited access to resources and services for the local community until operators' activity stabilises, which may result in a period of higher demand against unchanged supply.	Moderate	Short	Reversible	Local
Potential negative impact on the health and well-being of the community as a result of development works and asset management carried out by Montepino in the municipalities mentioned	High	Short (during construction)	Irreversible	Local

Objectives

- Social volunteering: Provide direct support to individuals or communities in vulnerable situations, offering personal time and resources
- Corporate volunteering: encourage the team's participation in social projects for the community
- Donations and partnerships: Support initiatives with positive social impact in the areas where we operate



05.4.5 AFFECTED COMMUNITIES (ESRS S3)

Actions

GRI 413-1, EPRA Comty-Eng

Montepino focuses on creating a positive social impact wherever it operates. Today, its efforts are concentrated in Marchamalo, Guadalajara, Illescas and Zaragoza, ensuring that 100% of its operations have local community engagement programmes in place. The following section sets out all the initiatives carried out during this 2025 financial year:

- Support for the Inter-Company Padel Tournament in Illescas, helping to make possible an event that brings together more than 300 participants each year.
- Support for Marchamalo Town Council in promoting sporting activities across all generations. The aim is to help deliver activities for all audiences, filling a gap that often goes unmet and supporting leisure and community development.
- Participation in the Active Employment Support Programme launched by the Department of Economy, Business and Employment of Castilla-La Mancha, aimed at creating new opportunities for the labour-market integration of groups facing the greatest barriers to employability.
- Support for the celebration of Tree Day in Zaragoza. This project seeks to establish an ongoing effort to reforest and landscape shared public spaces.
- Support for Club Deportivo Marchamalo (Guadalajara) to promote sport at the local level. Backing this team helps shape healthier habits within the municipality.
- Charity toy donation in Illescas (Toledo), as part of its social commitment to children and the well-being of local communities.
- Support for Marchamalo Town Council in the celebration of Science, Technology and Innovation Week, which engages more than one hundred children. This event fosters a scientific culture among the youngest, supports the offering of educational projects and highlights the role of women in science.
- Sponsorship of a charity golf tournament organised by the Pulsar Foundation, an organisation whose purpose is to support economic, social and cultural development and to contribute to sustainability and environmental stewardship.
- Support for the "Alfinden Club Baloncesto" (Zaragoza), as a further measure to promote sport at the local level.



05.4.5 AFFECTED COMMUNITIES (ESRS S3)

Monitoring

Progress against community objectives and initiatives is monitored through meetings with the key representatives of the communities in which Montepino operates.

Spending with local suppliers

GRI 204-1

Montepino considers a purchase to be local when the suppliers and materials lie within a 160 km radius of the asset. Wherever possible, this criterion is taken into account in procurement. As in previous years, the company tracks the share of purchases classified as local under this definition. In 2025, 25.75% of purchases for Montepino's assets were made locally.

Share of local purchases:

25.75%



06.

ABOUT THIS REPORT

SUSTAINABILITY REPORT



06.1. PREPARATION OF THE REPORT

GRI 2-5

This sustainability report of Montepino Logística Socimi S.A. has been prepared in line with several international standards.

This report has been prepared in accordance with the principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability set out in the Global Reporting Initiative (GRI) Standards. In addition, it follows the best-practice guidance of the European Public Real Estate Association (EPRA Best Practices Recommendations for Sustainability Reporting – EPRA sBPR).

SCOPE OF THE REPORT

The environmental performance reporting covers the entire operating portfolio under Montepino's management, together with its assets under construction during the 2025 financial year. It also includes performance indicators for the company's corporate offices that Montepino manages but does not own. These indicators can be found throughout the document and in Annex 5.

COVERAGE

The coverage of each indicator is detailed in the corresponding EPRA tables, based on the percentage of assets and the floor area reported for each indicator. Data coverage reached approximately 100% for GHG emissions, energy and water consumption. This has increased the volume of data in these categories, establishing a stable calculation boundary. Likewise, no figures have been estimated; all data are based solely on actual data received from the assets during this 2025 period.

6.2. THIRD PARTY REVIEW. REVIEWER'S OPINION

The Company's governance bodies and senior executives have taken part in the verification of the report, delegating the appointment of the verifier to the company's ESG function and approving at Board level the execution of the entire process associated with the Sustainability Report, including its verification. Montepino engages a recognised external verifier that is fully independent and impartial, with no involvement in the company's activity and is in no case part of the company or its shareholding.



06.3 ANNEX 1.

ESG PERFORMANCE DATA

CORPORATE GOVERNANCE	OBJECTIVE	2022	2023	2024	2025
1. Monitor, assess and measure ESG performance					
— Standardised process for preparing the annual Sustainability Report	Annual	OK	OK	OK	OK
— Improvement in the GRESB assessment	Reporting-year result ≥ prior year	★★★★★ 88/100	★★★★★ 92/100	★★★★★ 88/100	★★★★★ 91/100
	Real Estate Benchmark Development Benchmark	★★★★★ 94/100	★★★★★ 98/100	★★★★★ 98/100	★★★★★ 98/100
2. Promote a culture of sustainability among all stakeholders					
— New Environmental Policy, with Net Zero Carbon targets	NP	Approved in December 2022	NP	NP	Additional decarbonisation plan
— New ESG clause incorporated into lease agreements	100% of new lease agreements	100%	100%	100%	100%
3. Promote transparency at all levels and ensure zero tolerance for corruption across all its operations					
— Complaints received through the ethics channel	No. of complaints received	0	0	0	0
— Annual training on Good Governance Policies	100% of the team	100%	100%	62,5%	50%
4. Promote transparency in procurement processes, factoring sustainability into supplier selection					
— ESG approval of key suppliers	62.5%	100% of contractors	100%	100%	100%

06.3 ANNEX 1.

ESG PERFORMANCE DATA

SUSTAINABLE BUILDINGS		OBJECTIVE	2022	2023	2024	2025
5. Develop innovative solutions to improve efficiency and reduce the carbon footprint		Implement solutions that support decarbonisation and improved energy efficiency	Being defined	CREEM analysis carried out. Energy audits scheduled for 2024 with their respective improvements	Energy audits completed	Decarbonisation plan
6. Measure the environmental impact of our activities. Monitor environmental performance.						
Energy consumption	Electricity consumed in offices (MWh)		41.86	56.31	61.53	63.35
	Electricity consumed in logistics warehouses (MWh)		26,107.34	25,602.54	35,292.05	52,326.06
	Electricity consumed (MWh)		26,149.20	25,658.85	35,353.58	52,389.41
	Electricity consumed per built area (MWh/m ²)	2022>2023>2024>2025	0.035	0.027	41.58	43.17
	% of energy consumed from renewable sources	2022>2023>2024>2025	36%	44%	65%	60%
	Fossil fuels for stationary sources in warehouses (MWh)		5,514.12	7,948.67	13,624.98	10,726.09
	Fossil fuels for stationary sources in offices (MWh)		0	0	0	0
	Fossil fuels for mobile sources (MWh)		422.57	368.52	446.88	423.08
	Fossil fuels consumed (MWh)		5,936.69	8,317.20	14,071.87	11,149.17
Energy consumed per built area (kWh/m ²)	2022>2023>2024>2025	43.51	35.08	42.67	52.00	
Emissions to the atmosphere	Direct emissions (Scope 1) (tCO ₂)		99.26	86	104.14	98.77
	Indirect emissions from electricity consumption (Scope 2) (tCO ₂)		4.4	0	6.15	0
	Indirect emissions (Scope 3) (tCO ₂)		6,641.84	42,848.08	35,928.22	22,365.64
	Emissions generated per built area (kgCO ₂ eq/m ²) flows added 2023			44.9	47.20	31.43
Mains water consumption	Water consumption (m ³)		30233.1*	54,084.34	51,904.97	81,330.28
	Water consumption per built area (m ³ /m ²)	2022>2023>2024>2025	0.04*	0.06	0.05	0.07
7. Standardise and consistently implement the materials supply strategy under sustainability criteria						
— Requirements for low-environmental-impact materials in the specification documents		100% new contracts	100%	100%	100%	100%
8. Be a benchmark in the logistics real estate sector, committing to a portfolio 100% certified under environmental standards		% of portfolio under LEED certification	100%	100%	100%	100%
		Total number of certificates	16	23	31	32
9. Promote the integration of solutions in favour of protecting habitats and biodiversity		To be defined		Boosting biodiversity development in the green areas of the Pradillos II Business Park		
		percentage of projects scoring on the "Outdoor water use reduction" credit (defined in 2023)		100%	Montepino Forest	NA

06.3 ANNEX 1.

ESG PERFORMANCE DATA

COMMUNITY	OBJECTIVE	2022	2023	2024	
10. Commitment to local communities to contribute to their skills development, to invest in the local economy and to promote social initiatives for their benefit	Community investment (k€)	98	160	220	NA
CUSTOMER SATISFACTION					
11. Ensure the technical quality and safety of the properties, always fostering innovation and the range of services and amenities on offer					
— Improvement in customer satisfaction survey results	NPS ³ previous year	78	54	79	68
— Drive partnerships in support of innovation	To be defined	2nd UPC-JG Ingenieros collaboration agreement; launch of Monteverso	UPC-JG Ingenieros agreement maintained	-	UPC-JG Ingenieros agreement signed
TEAM					
12. Promote a safe working environment that ensures the health and well-being of employees	To be defined	Anti-harassment protocol	Introduction of a whistleblowing channel	-	-
13. Create an attractive working environment that ensures personal and professional development					
— Annual training plan for the team	100% of the Team	100%	100%	62.5%	100%
14. Provide flexibility mechanisms in working conditions	To be defined	-	Flexible hours and remote working	-	-
15. Develop instruments to strengthen the identification, attraction, development and retention of talent					
— Completion of the Annual Development Review	100% of the Team	100%	100%	62.5	66.6
— Improvement in employee satisfaction survey results	NPS ³ previous year	42	45	52	60

*2022 erratum: the 2022 consumption figure is corrected from 20,892.72 to 30,233.10, and water consumption per built area changes from 0.03 to 0.04.

06.4 ANNEX 2.

ASSET LISTING DATA BY TYPE AND CERTIFICATION

OPERATIONAL ASSETS

ASSET	TYPE	CERTIFICATION
Alcobendas	Last Mile	LEED BD+C Certified
Alaquás1	Last Mile	LEED BD+C Platinum
Alaquás2	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 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
Illescas M6	Big Box	LEED BD+C Gold*
Málaga	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	Business Park	BREEAM Communities Very Good

*Certification in progress

ASSETS UNDER CONSTRUCTION

ASSET	TYPE	CERTIFICATION
Alicante 2	Last Mile	LEED BD+C Gold
Alicante 3	Last Mile	LEED BD+C Gold
Guadalajara 1D	Big Box	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 certification level

LAND

ASSET	TYPE
Castanheira 1B	Big Box
Castanheira 1C	Last Mile
Guadalajara 1E	Big Box
Guadalajara 2	Big Box
Guadalajara 3	Big Box
Guadalajara 4	Last Mile
Marchamalo 4	Big Box
Marchamalo 5	Last Mile
Marchamalo 6	Last Mile
Marchamalo ZZCC	Big Box
Illescas Pradillos M2	Big Box
Illescas Pradillos M3	Last Mile
Illescas Pradillos M4	Big Box
Illescas Pradillos M5	Big Box
Ruiseñor A	Big Box
Ruiseñor B	Big Box
Zaragoza 3D	Big Box

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 2: GENERAL DISCLOSURES			
2 - 1		Organisational details	Introduction – Presentation of Montepino in this Report. Montepino Logística Socimi S.A. Head office in Zaragoza. Operates in Spain and Portugal.
2 - 2		Entities included in the sustainability reporting	Corporate governance – Organisational structure
2 - 3		Reporting period, frequency and contact point	Reporting year: 2025 Latest report: 2024 Frequency: annual Contact: Marta Esquivias
2 - 4		Restatements of information	Changed from 8 employees to 6 employees who are on Montepino's full-time payroll
2 - 5		External assurance	About this report and in Montepino Strategy – ESG Strategy in this report
2 - 6		Activities, value chain and other business relationships	The Company – Business model in this report
2 - 7		Employees	Total 6 Men on permanent, full-time contracts: 3 Women on permanent, full-time contracts: 3 They are based in Madrid, Zaragoza, Guadalajara and Toledo, and provide full support to the Montepino vehicle, with the backing of the management team at the Valfondo company. All six hold permanent contracts owing to the profitability of the vehicle, which helps foster stability in the structure.
2 - 8		Workers who are not employees	There are no workers who are not employees
2 - 9	Gov-Board	Governance structure and composition	Corporate governance – Description of the boards, committees and members in this report.
2 - 10	Gov-Selec	Nomination and selection of the highest governance body	Information available in the company's articles of association, which can be found in the Corporate governance section under Investors on the Montepino website
2 - 11		Chair of the highest governance body	The chair is Fernando Moreno Marcos and 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. The governing body is ultimately responsible for setting general policies and strategies by mandate of law. The highest governance body delegates the identification of impacts to the management company's ESG function and manages them by releasing the necessary resources at the function's request, which is overseen quarterly
2 - 13		Delegation of responsibility for managing impacts	Corporate governance – Description of the boards, committees and members in this Report. Juan José Vera, as a member of the board of directors and general manager of the management company, is responsible for reporting quarterly to the board of directors on all areas of Montepino, including sustainability
2 - 14		Role of the highest governance body in sustainability reporting	The highest governance body of Montepino is responsible for reviewing and approving the content of the report, including the material topics, on an annual basis. The process is very straightforward: directors are briefed on sustainability developments quarterly and provided with any additional documentation. The directors take note of or approve as appropriate any items on the agenda.
2 - 15	Gov-Col	Conflicts of interest	Information available in the company's Code of Ethics, which can be found in the corporate governance section under Investors on the Montepino
2 - 16		Communication of critical concerns	No complaints or claims have been received from stakeholders, beyond the information that shareholders may request prior to the general meetings, which are answered in accordance with the Spanish Companies Act. No complaints have been received through the ethics channel.

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 3: MATERIAL TOPICS			
3-1		Process to determine material topics	Montepino Strategy – Materiality and process in this Report
3-2		List of material topics	Montepino Strategy – Materiality and process in this Report
3-3		Management of material topics	Montepino Strategy – Materiality and process, and Management and metrics in this Report
GRI 201: ECONOMIC PERFORMANCE			
201-1		Direct economic value generated and distributed	See The Company in figures – key indicators in this Report
201-2		Financial implications and other risks and opportunities arising from climate change	Montepino Strategy – Materiality and process in this Report: with the update of financial materiality, risks and opportunities affecting the business arising from climate change have been identified. Management and metrics – Climate change in this Report
201-3		Defined benefit plan obligations and other retirement plans	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. An annual financial report is published and available on the Montepino website.
201-4		Financial assistance received from government	See The Company in figures in this Report
GRI 202: MARKET PRESENCE			
202-1		Ratios of standard entry-level wage by gender to local minimum wage	Omission. Confidentiality constraints – Given the number of employees per job category, disclosing the figure could breach confidentiality
202-2		Proportion of senior executives hired from the local community	Montepino has no senior executives on its payroll, understanding a senior executive to be a worker who exercises powers inherent to the legal ownership of the Company, relating to its general objectives, with autonomy and full responsibility limited only by the criteria and direct instructions issued by the person or the higher governance and management bodies of the Entity that respectively hold such ownership

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 203: INDIRECT ECONOMIC IMPACTS			
203-1		Infrastructure investments and services supported	During the financial year, no significant new investments in community infrastructure or support services were made. However, Montepino maintains active discussions with stakeholders regarding future investments.
203-2		Significant indirect economic impacts	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. An annual financial report is published and available on the Montepino website.
GRI 204: PROCUREMENT PRACTICES			
204-1		Proportion of spending on local suppliers	En Colectivos afectados - Gasto en proveedores locales en este Informe
GRI 205: ANTI-CORRUPTION			
205-1		Operations assessed for risks related to corruption	The Company assesses corruption-related risks in its relationships with suppliers, in donations and sponsorships, and in hospitality gifts, in application of the Supplier Code of Ethics and the Anti-Corruption Policy. Suppliers adhere to the Supplier Code of Ethics and complete an ESG self-assessment that includes corruption risks
205-2		Communication and training on anti-corruption policies and procedures	<p>The Company makes the Anti-Corruption Policy and the Supplier Code of Ethics available on its website. In addition, the Anti-Corruption Policy forms part of the onboarding documentation that every new employee must sign and accept beforehand. All compliance policies and procedures, and any amendments to them, are communicated to the organisation through internal channels. Furthermore, ahead of the Christmas season, a reminder of the rules on gifts is issued. Finally, regular training is provided to all employees on corruption risks and the controls that must be carried out.</p> <p>_Total number and % of employees to whom anti-corruption policies and procedures have been communicated (broken down by region and job category): 3, provided to 50% of employees in the welcome pack.</p> <p>_Total number and % of business partners to whom anti-corruption policies and procedures have been communicated (broken down by partner type and region): the Anti-Corruption Policy to none, notwithstanding that it is available on the website</p> <p>_Total number and % of governance body members who have received anti-corruption training (broken down by region): none.</p> <p>_Total number and % of employees who have received anti-corruption training (broken down by job category and region): 3, provided to 50% of employees</p> <p>_Anti-corruption policies and procedures have been communicated to customers and suppliers through contracts that include an ethics clause referencing the Code of Ethics and/or the Anti-Corruption Policy</p>
205-3		Confirmed incidents of corruption and actions taken	Management and metrics – Business conduct (ESRS G1). No incidents were reported during 2025
GRI 206: ANTI-COMPETITIVE BEHAVIOR			
206-1		Legal actions related to anti-competitive behaviour, anti-trust and monopoly practices	Management and metrics – Business conduct (ESRS G1). No legal actions were reported during 2025

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 207: TAX			
207-1		Approach to tax	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. An annual financial report is published and available on the website of Montepino
207-2		Tax governance, control and risk management	
207-3		Stakeholder engagement and management of concerns related to tax	
207-4		Country-by-country reporting	
GRI 301: MATERIALS			
301-1		Materials used by weight or volume	Management and metrics – Other ESG management topics – Circular economy (ESRS 5)
301-2		Recycled input materials used	Management and metrics – Other ESG management topics – Circular economy (ESRS 5) – Montepino has a requirements policy for material selection, referenced in the ESG Policy published on the company's website
301-3		Reclaimed products and their packaging materials	Management and metrics – Other ESG management topics – Circular economy (ESRS 5)
GRI 302: ENERGY			
302-1	Elec-abs	Energy consumption within the organisation	Management and metrics – Climate change (ESRS 1) in this Report
302-1	Elec-Lfl	Like-for-like energy consumption	Management and metrics – Climate change (ESRS 1) in this Report
302-1	DH&C-Abs	District heating and cooling consumption	Not applicable to Montepino, as its assets do not use district heating or cooling
302-1	DH&C-LfL	Like-for-like heating and cooling	Not applicable to Montepino, as its assets do not use district heating or cooling
302-1	Fuels-Abs	Total fuel consumption	Management and metrics – Climate change (ESRS 1) in this Report
302-1	Fuels-LfL	Like-for-like fuel consumption	Management and metrics – Climate change (ESRS 1) in this Report
302-2		Energy consumption outside the organisation	Management and metrics – Climate change (ESRS 1) in this Report
302-3	Energy-Int	Energy intensity	Management and metrics – Climate change (ESRS 1) in this Report
302-4		Reduction of energy consumption	Management and metrics – Climate change (ESRS 1) in this Report
302-5		Reductions in energy requirements of products and services	Omission. Not applicable – Does not apply to Montepino, as its business model is based on building logistics warehouses that hold new-construction sustainability certifications and are leased out. Montepino retains ownership, while management of energy efficiency during use is the tenant's responsibility

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 303: WATER AND EFFLUENTS			
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. no realiza captaciones de agua del medio. El suministro a las oficinas se efectúa a través de la red local de abastecimiento de agua.
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)
GRI 304: BIODIVERSITY			
304-1		Operational sites owned, leased or managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. Due diligence assessments are carried out prior to acquiring a plot to ensure that none of Montepino Logística Socimi S.A.'s facilities are located in 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.	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. It is regarded as an area for improvement
GRI 305: EMISSIONS			
305-1	GHG-Dir-Abs	Direct GHG emissions (Scope 1)	Management and metrics – Climate change (ESRS 1) in this Report
305-2	GHG-InDir-Abs	Energy indirect GHG emissions (Scope 2)	Management and metrics – Climate change (ESRS 1) in this Report
305-3	GHG-InDir-Abs	Other indirect GHG emissions (Scope 3)	Management and metrics – Climate change (ESRS 1) in this Report
305-4	GHG-Int	GHG emissions intensity	Management and metrics – Climate change (ESRS 1) in this Report
305-5		Reduction of GHG emissions	Management and metrics – Climate change (ESRS 1) in this Report
305-6		Emissions of ozone-depleting substances (ODS)	Omission. Not applicable – Under the lease for the offices occupied by Montepino Logística Socimi S.A., the company is not responsible for maintaining the HVAC units. In the leases for the warehouses, the tenants are responsible for such maintenance. The Company therefore has no control over these emissions.
305-7		Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Omission. Not applicable – Under the lease for the offices occupied by Montepino Logística Socimi S.A., the company is not responsible for maintaining the boilers or generator sets. In the leases for the warehouses, the tenants are responsible for such maintenance. The Company therefore has no control over these emissions.

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 306: WASTE			
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)	581.64 t (construction) + 16,945.52 t (operation)
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	524.46 t (construction) + 16,609.20 t (operation)
306-5		Waste directed to disposal	57.18 t (construction) + 336.32 t (operation)
306-1		Waste generation and significant waste-related impacts	Management and metrics – Other ESG management topics – Circular economy (ESRS 5)
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT			
308-1		New suppliers screened using environmental criteria	Management and metrics – Business conduct (ESRS G1). 100% of the construction firms engaged are sent an approval questionnaire covering environmental, social and governance aspects. 100% of new contracts include green clauses. Work is under way to develop environmental screening and selection criteria for the remainder
308-2		Negative environmental impacts in the supply chain and actions taken	No suppliers with negative environmental impacts were identified
GRI 401: EMPLOYMENT			
401-1	Emp-Turnover	New employee hires and employee turnover	Management and metrics – Own workforce (ESRS S1). A turnover rate of 28% in numerical terms, owing to the small size of the workforce.
401-2		Benefits provided to full-time employees that are not provided to part-time or temporary employees	<p>There are no part-time employees. All Montepino employees are full-time salaried staff, and all employees enjoy benefits such as:</p> <p>Financial well-being: through a comprehensive remuneration package comprising:</p> <ul style="list-style-type: none"> – Fixed salary, above the collective agreement. – Variable pay, with targets set before 10 January of the current year, agreed collaboratively with each manager, ranging from 10% to 50% of fixed salary. For 100% of the team's objectives, at least one target is linked to ESG criteria applied to the company's strategy, at corporate and/or individual level. – Flexible remuneration package: allowing the team to allocate up to 30% of gross salary to items such as childcare, meal, commuting or training vouchers. – Company-paid health insurance for the team, with the option to add family members – Annual contribution to the employee pension plan. – Life insurance
401-3		Parental leave	Ningún empleado ha pedido permiso parental en 2025

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 402: LABOUR/MANAGEMENT RELATIONS			
402-1		Minimum notice periods regarding operational changes	Any significant change affecting Montepino employees must be communicated at least 15 days in advance, in accordance with the applicable labour regulations.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY			
403-1		Occupational health and safety management system	Article 30 of Law 31/1995 of 8 November on the Prevention of Occupational Risks establishes that, in fulfilling its duty to protect the safety and health of its employees, the employer may adopt whichever organisational arrangement it deems most appropriate. In compliance with this article, and aware of the importance of its team's health and safety, Montepino has opted for the external prevention service model, engaging MAS PREVENCIÓN, SERVICIO DE PREVENCIÓN, S.L.U. for this purpose. Through this contract, it complies with Article 16 of the aforementioned Law, integrating occupational risk prevention into the company's overall management system. The contract also includes a clause for tacit annual renewal.
403-2	H&S-Emp	Hazard identification, risk assessment and incident investigation	<p>Through the contracted external prevention service, Montepino has carried out workplace assessments to identify potential job-related risks and has provided the personal protective equipment (PPE) required to perform the duties of each role safely. In addition, Montepino recorded no occupational illnesses in 2025 and only one workplace accident with minor consequences. The training provided to each employee varies according to their role and duties. Where duties entail specific risks, the training delivered to each employee is aligned with the prevention of those risks.</p> <p>Regarding the PPE provided: for staff whose roles are exclusively office-based, no specific PPE is provided as it is not necessary, although the best possible equipment (chairs, computers, etc.) is sought with each person's health and safety in mind, ensuring that the office layout and conditions are optimal for performing their duties. For staff who must carry out site visits, Montepino provides protective gloves, safety footwear with toecaps, a safety helmet and a high-visibility reflective vest.</p> <p>To report hazards or hazardous situations – and to remove themselves from work situations they believe could cause injury, ailments or illness – employees may approach their supervisor or the People & Culture department.</p> <p>Through the External Prevention Service, any workplace incidents that occur are investigated, including the hazard identification and risk assessment processes.</p> <p>Aware of the importance of prevention to the company, in 2025 a procedure was designed and implemented to enable clear, coordinated and swift action in the event of an accident, ensuring that everyone knows how to proceed in order to provide a rapid and effective response.</p>
403-3		Occupational health services	Through the contracted external prevention service, Montepino carries out an annual individual health check for employees. This check comprises blood tests, a review of cognitive capacities, vision and hearing testing, and the potential detection of muscular ailments or possible cardiovascular conditions. Through the external prevention service, Montepino also periodically runs mandatory training campaigns tailored to each employee's role, to raise awareness of the potential risks associated with each position.

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
403-4		Worker participation, consultation and communication on occupational health and safety	<p>Montepino provides its employees with all information on the occupational risks associated with their role, with the firm aim of ensuring that all duties are carried out safely. The information is published on the dedicated channels accessible to the whole team, and the People Department's email address is made available to all employees so that they can raise any queries, suggestions or matters concerning occupational health and safety.</p> <p>Montepino, through the contracted external prevention service, has coverage in the following disciplines: Workplace Safety, Industrial Hygiene, Ergonomics and Applied Psychosociology, and Health Surveillance. The actions to be carried out by Mas Prevención include the preparation and updating of a Prevention Plan, Risk Assessment, planning of preventive activity, emergency measures, training, accident investigation, technical advice, the Annual Report and an assessment of the integration of prevention. In addition, to achieve full coverage in occupational risk matters, it has also engaged the support of a Prevention Technician, physically present at the company's premises with dedicated focus for two days each month.</p>
403-5		Worker training on occupational health and safety	<p>For Montepino employees and non-employee workers, the contracted external prevention service periodically runs mandatory training campaigns tailored to each employee's role, to raise awareness of the potential risks associated with each position. The training consists of a course on occupational risk prevention in the Office and Workplace sector (10h) for staff in exclusively office-based roles, and specific training in Construction Prevention (60h) for staff who must carry out site visits as part of their duties.</p> <p>This training is complemented by other learning initiatives that arise in response to newly identified needs or that aim to reinforce specific topics.</p>
403-6		Promotion of worker health	<p>Understanding the importance of its employees' well-being, throughout 2025 Montepino carried out initiatives to promote worker health, such as: weekly online yoga sessions that can be joined from anywhere, registration for sporting events, free access to fruit and nuts for all employees, and awareness workshops on exercise and nutrition. The scheme introduced in 2024 has been maintained, whereby employees choose the sports facilities and activities that best suit them and the company covers a percentage of the cost. Monthly mindful breathing sessions are also held to enhance the mental well-being of Montepino employees. In addition, company-paid health insurance is provided for the team, with the option to add family members, and an external prevention service is in place to ensure the team's health and safety.</p>
403-7		Prevention and mitigation of occupational health and safety impacts of workers directly linked to business relationships	<p>Understanding the importance of its employees' well-being, Montepino provides them with all the training needed to support their development and continuously assesses their satisfaction with the company, with the primary aim of maintaining a positive working environment and contributing to talent retention.</p>
403-8		Coverage of the occupational health and safety management system	<p>Montepino, through the contracted external prevention service, has coverage in the following disciplines: Workplace Safety, Industrial Hygiene, Ergonomics and Applied Psychosociology, and Health Surveillance. The actions to be carried out by Mas Prevención include the preparation and updating of a Prevention Plan, Risk Assessment, planning of preventive activity, emergency measures, training, accident investigation, technical advice, the Annual Report and an assessment of the integration of prevention. In addition, to achieve full coverage in occupational risk matters, it has also engaged the support of a Prevention Technician, physically present at the company's premises with dedicated focus for two days each month.</p> <p>– 100% of employees are covered by the external prevention service contracted by Montepino.</p>

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
403-9		Work-related injuries	Management and metrics – Own workforce (ESRS S1) in this Report. No serious workplace accidents or fatalities were recorded. Only one workplace accident with minor injuries.
403-10		Work-related ill health	Management and metrics – Own workforce (ESRS S1) in this Report. No occupational illnesses were recorded at Montepino in 2025.
GRI 404: TRAINING AND EDUCATION			
404-1	Emp-training	Average hours of training per year per employee	Management and metrics – Own workforce (ESRS S1) in this Report
404-2		Programmes for upgrading employee skills and transition assistance programmes	Management and metrics – Own workforce (ESRS S1) in this Report. At Montepino, training is one of the cornerstones of team development. The company actively promotes access to continuous learning, driving a range of training initiatives over the years in both technical areas and the development of soft skills. During this financial year, particular focus was placed on strengthening these cross-cutting skills through a programme of monthly learning capsules for the team. In parallel, the organisation continued to promote English-language training – including a language immersion experience in the United Kingdom for some employees – as well as reinforcing occupational risk prevention training, reaffirming its commitment to professional development and people's well-being.
404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews	66.6% of employees undergo a performance review. Broken down by job category: of that 66.6%, 16.6% are at Level I, 16.66% at Level II and a further 33.33% at Level III. Broken down by gender: Female 50%, Male 16.66%.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity-Emp	Diversity of governance bodies and employees	The entire team is protected under principles of equality and non-discrimination, ensuring a workplace free from harassment in which everyone respects the integrity and dignity of others, both professionally and personally.
405-2	Diversity-Pay	Ratio of basic salary and remuneration of women to men	Calculating the ratio of basic salary and total remuneration of men to women by job category does not apply in Montepino's current financial year, since each category has only a single employee. Nevertheless, this figure could be calculated at company level: the estimated ratio between the average male salary and the average female salary is 39.88%. This difference does not reflect gender-based pay inequality; rather, it is explained by the distribution of men and women across the organisational structure: at present, male employees generally hold lower-level job categories than women.
GRI 406: NON-DISCRIMINATION			
406-1		Incidents of discrimination and corrective actions taken	No incidents of discrimination were recorded; all employees commit to complying with the code of conduct
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
407-1		Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Given the legal framework of the locations in which the Company operates, no significant risks of infringing the right to association and collective bargaining have been identified. Notwithstanding this, the Supplier Code of Ethics to which suppliers adhere prohibits such conduct. During 2025, the Company recorded no operations or suppliers whose right to freedom of association and bargaining was at risk.

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 408: CHILD LABOUR			
408-1		Operations and suppliers at significant risk for incidents of child labour	Given the legal framework of the locations in which the Company operates, no significant risks associated with child labour have been identified. Notwithstanding this, the Supplier Code of Ethics to which suppliers adhere prohibits such conduct. During 2025, the Company recorded no incidents related to this risk
GRI 409: FORCED OR COMPULSORY LABOUR			
409-1		Operations and suppliers at significant risk for incidents of forced or compulsory labour	Given the legal framework of the locations in which the Company operates, no significant risks associated with forced labour have been identified. Notwithstanding this, the Supplier Code of Ethics to which suppliers adhere prohibits such conduct. During 2025, the Company recorded no incidents related to this risk
GRI 410: SECURITY PRACTICES			
410-1		Security personnel trained in human rights policies or procedures	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. The infringement of human rights is not considered a risk, given the obligations imposed by Spanish legislation
GRI 411: RIGHTS OF INDIGENOUS PEOPLES			
411-1		Incidents of violations involving rights of indigenous peoples	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. It is not considered a risk given the absence of indigenous peoples
GRI 413: LOCAL COMMUNITIES			
413-1	Comty-Eng	Operations with local community engagement, impact assessments and development programmes	Management and metrics – Other ESG management topics – Affected communities (ESRS S3) in this Report
413-2		Operations with significant actual or potential negative impacts on local communities	Management and metrics – Other ESG management topics – Affected communities (ESRS S3) in this Report
GRI 414: SUPPLIER SOCIAL ASSESSMENT			
414-1		New suppliers screened using social criteria	100% of the construction firms engaged are sent an approval questionnaire covering environmental, social and governance aspects and the green clauses
414-2		Negative social impacts in the supply chain and actions taken	No suppliers with negative social impacts were identified
GRI 415: PUBLIC POLICY			
415-1		Political contributions to parties and/or representatives	Montepino Logística Socimi S.A. makes no contributions to political parties or representatives, in line with its code of conduct
GRI 416: CUSTOMER HEALTH AND SAFETY			
416-1	H&S-Asset	Assessment of the health and safety impacts of product and service categories	100% of products are assessed for health and safety, following the highest market standards. In Montepino's case, this is carried out through LEED and in compliance with health and safety regulations
416-2	H&S-Comp	Incidents of non-compliance concerning the health and safety impacts of product and service categories	No incidents were recorded. Incidents are reported through Assets Montepino

06.5 ANNEX 3.

GRI-EPRA INDEX

GRI Code	EPRA Indicator	Description	2025 Response
GRI 417: MARKETING AND LABELLING			
417-1		Requirements for product and service information and labelling	Omission. Not applicable – Does not apply to the activities of Montepino Logística Socimi S.A.
417-2		Incidents of non-compliance concerning product and service information and labelling	Omission. Not applicable – Does not apply to the activities of Montepino Logística Socimi S.A.
417-3		Incidents of non-compliance concerning marketing communications	Omission. Not applicable – Does not apply to the activities of Montepino Logística Socimi S.A.
GRI 418: CUSTOMER PRIVACY			
418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	A complaints channel is in place and, during 2025, no complaints were received. In addition, a data protection policy is in place. There were likewise no incidents of leaks, theft or loss of customer data.

06.6 ANNEX 4. ESRS TABLE

ESRS Code	EPRA Indicator	Description	2025 Response
ESRS E1			
IRO-1		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<p>In 2025, Montepino carried out a physical risk analysis across its entire portfolio.</p> <p>In these climate risk reports, climate hazards were identified by considering different projections across climate scenarios (including high-emission scenarios), together with an assessment of the exposure and sensitivity of assets and activities to these hazards (vulnerability). In addition, the transition climate events defined by the EU Taxonomy were used as a reference, assuming a scenario of global warming limited to 1.5°C.</p> <p>Montepino's financial materiality assessment has been updated, identifying climate-related risks and opportunities.</p> <p>In addition, a climate scenario analysis was conducted to underpin the identification and assessment of physical and transition risks, as well as improvement opportunities over the short, medium and long term</p>
ESRS E2			
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities related to pollution	Following the materiality analysis, Pollution (ESRS E2) was found not to be a material topic for Montepino. Nevertheless, it is managed during asset construction through the inclusion of measures that prevent pollution in line with LEED criteria
ESRS E3			
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	<p>Following the materiality analysis, Water (ESRS E3) was found not to be a material topic for Montepino. Nevertheless, it is managed during asset construction through the inclusion of measures that reduce water consumption in line with LEED criteria and promote the efficient use of water.</p> <p>Policies Sustainability policy and environmental policy</p> <p>IROs Details of the impacts, risks and opportunities can be found in 4.3 Materiality and Process</p>
ESRS E4			
IRO-1		Description of the processes to identify and assess material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	Omission. Not applicable – The company's materiality analysis does not reflect this indicator. Due diligence assessments are carried out prior to the purchase of each plot to ensure that none of Montepino Logística Socimi S.A.'s facilities are located within protected natural areas.
ESRS E5			
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	<p>Other material topics included Circular Economy: Resource Inflows and Resource Outflows and Waste (ESRS E5).</p> <p>Policies: Sustainability policy and environmental policy</p> <p>IROs: Details of the impacts, risks and opportunities can be found in 4.3 Materiality and Process</p> <p>Management undertaken: Details of how Montepino manages the Circular Economy can be found in 5.4.2 Circular economy (ESRS E5)</p>

06.6 ANNEX 4.

ESRS TABLE

ESRS Code	EPRA Indicator	Description	2025 Response
ESRS G1			
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities	<p>Following the materiality analysis, Business Conduct (ESRS G1) was found to be a material topic. The following policies and actions stand out:</p> <p>Policies: Details of the policies can be found in 3.2 Good governance policies</p> <p>IROs Details of the impacts, risks and opportunities can be found in 4.3 Materiality and Process</p> <p>Management undertaken: Details can be found in 5.3 Business conduct (ESRS G1)</p>
GOV-1		The role of the administrative, management and supervisory bodies	<p>The Board of Directors is the governing body that reports to the General Shareholders' Meeting and sets the strategic direction of the business, as well as drawing up the annual accounts. It is made up of seven members: two appointed by Bankinter Investment SGEIC, S.A., two appointed by Valfondo Inmuebles, S.L. and three external members.</p> <p>Details of the functions and members of the investment committee and the board of directors can be found in 3.3 Description of the boards, committees and members.</p>
G1-1		Business conduct policies and corporate culture	<p>Montepino is committed to maintaining high standards of business conduct and legal compliance. The company has implemented policies and mechanisms governing the structure and operation of its governing bodies and the conduct of its employees. These policies are discussed in detail in section 3.2 Good governance policies.</p> <p>The company has mechanisms in place to detect, report and investigate matters relating to unlawful conduct or conduct contrary to the code of conduct.</p> <p>There are internal whistleblowing channels, staff training and measures to protect whistleblowers.</p> <p>Specific training is being developed for the roles within the company that carry the greatest risk of corruption and bribery.</p> <p>The company declares its compliance with the national legislation transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law.</p>
G1-2		Management of relationships with suppliers	<p>Montepino manages its relationships with suppliers and carries out supplier assessments.</p> <p>The assessments include adherence to the supplier code of ethics and the company's general terms and conditions, and the completion of supplier ESG assessment questionnaires, which cover suppliers' environmental, social and governance performance. In addition, criteria favouring local or certified suppliers in the supply chain are applied, which fosters local economic development and ensures the quality and sustainability of the products and services procured. A Supplier Selection protocol is in place to optimise the efficiency of the selection process and establish routine monitoring</p> <p>Finally, Montepino sets targets and actions for managing supplier relationships, ensuring effective and transparent collaboration.</p>
G1-3	Gov-COI Emp-Training	Prevention and detection of corruption and bribery	<p>Montepino has established a compliance system that includes controls to prevent and detect corruption and bribery through various procedures and policies set out in section 3.2 Good governance policies.</p> <p>Details on the prevention and detection of corruption and bribery can be found in section 5.3 Business conduct (ESRS G1). The company has procedures in place to prevent, detect and manage cases of corruption and bribery. These procedures include prevention through anti-corruption and anti-bribery training. The training is aimed at all employees that Montepino has identified as potentially posing a risk of corruption and bribery.</p> <p>Depending on the scope and the individuals involved, the investigation strategy to be followed is governed by Montepino's whistleblowing management protocol. This protocol is available on the website. The results of investigations are reported to the administrative, management and supervisory bodies on a regular and transparent basis. In addition, the anti-corruption policies are likewise accessible and understandable to all employees, ensuring that everyone is informed of them and able to comply.</p>

06.6 ANNEX 4.

ESRS TABLE

ESRS Code	EPRA Indicator	Description	2025 Response
ESRS G1			
G1-4		Incidents of corruption or bribery	<p>Montepino is committed to the transparent disclosure of information relating to the prevention and detection of corruption and bribery. In its sustainability report for 2025, Montepino sets out several key aspects that reflect this commitment. Further detail can be found in section 5.3 Business conduct (ESRS G1).</p> <p>Firstly, in 2025 Montepino again confirms that there are no convictions, fines or breaches relating to corruption and bribery.</p> <p>It is also reported that there were no confirmed cases in which employees were dismissed or sanctioned for corruption or bribery, nor cases in which contracts with business partners were terminated or not renewed due to corruption or bribery, nor public legal proceedings relating to corruption or bribery brought against the company and its staff.</p>
G1-5		Political influence and lobbying activities	<p>Montepino does not make contributions to activities and commitments relating to political influence.</p> <p>With regard to lobbying or advocacy activities, the company does not engage in any form of political influence or lobbying, and no internal supervisor is therefore in place for this purpose. Finally, there are no cases of members of the governing bodies who have previously held positions in public administration.</p>
G1-6		Payment practices	<p>Montepino provides detailed information on its payment practices in its 2025 sustainability report.</p> <p>Montepino reports that the number of days it takes to pay an invoice from the start of the contractual or legal payment period is 30 days. It is also stated that the standard payment terms by main supplier category range from 30 to 45 days, and that 94% of payments are made within these terms, in line with standard payment conditions.</p> <p>With regard to pending legal proceedings for late payments, Montepino reports that there are no pending legal proceedings relating to this matter.</p> <p>To provide sufficient context, Montepino uses a representative sample to calculate the average payment time. The methodology used includes a review of invoices and payments made during the year, ensuring that the data is accurate and representative.</p>

06.7 ANNEX 5. EPRA TABLE

EPRA																											
ENVIRONMENTAL INDICATORS																											
Impact area	EPRA Code	Units	Indicator	Description	Industrial											Offices											
					Absolute				Like for like							Absolute				Like for like							
					2022	2023	2024	2025	2022	2023	2023	2024	2024	2025	% change	2022	2023	2024	2025	2022	2023	2023	2024	2024	2025	% change	
Energy	Elect-Abs, Elect-LfL	kWh	Electricity	Total electricity. Total electricity obtained from the tenant	26,107,340.00	25,602,544.31	35,292,054	52,326,062	22,696,829.84	23,972,149.00	25,602,544.31	24,534,776.35	35,292,053.68	51,778,954.00	47%	38,954.00	56,304.00	61,530.29	63,345.00	38,954.00	56,304.00	56,304.00	49,890.23	61,530.29	63,345.00	3%	
		%	Percentage from renewables		36.1%	40.0%	65.5%	65.8%								0%	100%	100%	100%								
	DH&C-Abs, DH&C-LfL	kWh	District heating & Cooling	Total District heating & Cooling	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0		
		%	Percentage from renewables		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
	Portfolio coverage (no. of assets)				Energy coverage	21 of 21	21 of 23	27 of 27	31 of 31	16 of 21	16 of 23	21 of 23	21 of 27	27 of 27	27 of 31		2 of 2	2 of 2	3 of 3	3 of 3	2 of 2	2 of 2	2 of 2	2 of 3	3 of 3	3 of 3	
	Floor area (m²)					737,689.00	737,689.00	1,146,336.00	1,212,590.55	585,387	585,387	737,689	737,689	1,146,336.00	1,146,336.00		709.50	709.50	892.00	892.00	709.50	709.50	709.50	709.50	892.00	892.00	
	% estimated				Proportion of estimated electricity	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Narrative				Total electricity consumption outside the organisation (tenants) reached 52,326 MWh in 2025, with coverage of 31 of 31 operational assets (1,212,591 m²). The increase compared with 2024 reflects the addition of new assets to the portfolio and the normalisation of activity at assets whose 2024 consumption was not representative of a full year of operation. On a like-for-like basis (27 comparable assets, 1,146,336 m²), the increase was 47%, attributable to higher tenant activity. The share of renewable energy stood at 59.75%, comprising 53.95% of grid energy with a guarantee of origin (GoO) and 12.59% of on-site photovoltaic generation on-site, exceeding the 60% target set for FY25. An estimated 1% of consumption data is involved. For 2026, the installation of a further 1.7 MW of photovoltaic capacity across 4 assets is planned. See section 5.1.2.																						
	Fuels-Abs, Fuels-LfL	kWh	Fuel	Total fuel	5,514,124.00	7,948,671.62	13,624,983.80	10,726,090.00	5,514,124.00	5,913,401.82	7,948,671.62	7,340,022.70	13,624,983.80	5,403,285.00	-60%	0	0	0	0	0	0	0	0	0	0	0	
			Percentage from renewables		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Portfolio coverage (no. of assets)				Fuel coverage	1 of 21	21 of 23	27 of 27	31 of 31	1 of 21	16 of 23	21 of 23	21 of 27	27 of 27	27 of 31		2 of 2	2 of 2	3 of 3	3 of 3	2 of 2	2 of 2	2 of 2	2 of 3	3 of 3	3 of 3		
Floor area (m²)					737,689.00	737,689.00	1,146,336.00	1,212,590.55	585,387	585,387	737,689	737,689	1,146,336.00	1,146,336.00		709.50	709.50	892.00	892.00	709.50	709.50	709.50	709.50	892.00	892.00		
% estimated				Proportion of estimated fuel	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Narrative				Fossil fuel consumption outside the organisation (tenants) was 10,726 MWh in 2025, corresponding to natural gas and diesel, with coverage of 31 of 31 operational assets (1,212,591 m²). The reduction compared with 2024 (13,625 MWh) is explained by the connection to the electricity grid of assets that previously operated with generator sets, the addition in 2025 of smaller assets than in previous years, and the reduction in natural gas consumption at Marchamalo I due to the increase in photovoltaic generation in 2024. On a like-for-like basis (27 comparable assets, 1,146,336 m²), the decrease was 60%. 100% of fuel comes from fossil sources, no renewable fuel consumption is recorded. The decarbonisation pathway aligned with SBTi contemplates the progressive elimination of fossil fuel across the operational portfolio, including the analysis of electrification of the Marchamalo I asset. See section 5.1.2.																							

06.7 ANNEX 5. EPRA TABLE

EPRA																													
ENVIRONMENTAL INDICATORS																													
Impact area	EPRA Code	Units	Indicator	Description	Industrial											Offices													
					Absolute				Like for like							Absolute				Like for like									
					2022	2023	2024	2025	2022	2023	2023	2024	2024	2025	% change	2022	2023	2024	2025	2022	2023	2023	2024	2024	2025	% change			
Energy	Energy-int	kWh/m²	Energy intensity	Energy intensity. Total energy obtained from the tenant	42.87	45.48	42.67	52.00									54.90	79.36	68.98	71.01									
	Narrative	The total energy intensity of the portfolio (logistics assets) reached 52.00 kWh/m² in 2025 over a floor area of 1,212,591 m², compared with 42.67 kWh/m² in 2024 over 1,146,336 m². The increase is mainly explained by the addition of new assets and the normalisation of activity at assets that did not record representative consumption over the full year in 2024. The calculation includes grid electricity consumption and on-site photovoltaic generation on-site, as well as tenants' fossil fuel consumption. The medium-term objective is to reduce energy intensity by expanding on-site photovoltaic installations on-site, deploying BMS systems with automated consumption readings by subsystem, and progressively replacing natural-gas-consuming equipment with electric solutions. See section 5.12.																											
Emissions	GHG-Dir-Abs	t CO2	Direct GHG emissions	Scope 1	99.26	86.00	104.14	98.77																					
			Indirect GHG emissions	Scope 2 (Location Based)															4.401	15.37	6.15	6.97							
				Scope 2 (Market Based)																0	0	0							
				Scope 3 (Location Based)	6641.84	42003.84	35625.68	22654.97																					
				Scope 3-Category 13 (Energy)			6126.37	7417.20																					
				Scope 3-Category 13 (Water and Waste)			1500.91	3368.46																					
				Scope 3-Other			27998.40	11869.31																					
				Scope 3 (Market Based)		42862.02	35928.22	22365.64																					
	Scope 3-Category 13 (Energy)			6428.90	7127.87																								
	GHG-Int	kgCO2/m²/year	Intensity of GHG emissions	Scope 1, 2 and 3 (Location based)	9.14	47.20	31.17	18.77									9.14	47.20	31.17	18.77									
Scope 1, 2 and 3 (Market based)				9.14	44.89	31.43	18.53										9.14	44.89	31.43	18.53									
Portfolio coverage (no. of assets)				Emissions coverage	21 of 21	23 of 23	27 of 27	31 of 31																					
Floor area (m²)																													

06.7 ANNEX 5. EPRA TABLE

EPRA																											
ENVIRONMENTAL INDICATORS																											
Impact area	EPRA Code	Units	Indicator	Description	Industrial											Offices											
					Absolute				Like for like							Absolute				Like for like							
					2022	2023	2024	2025	2022-2023	2023-2024	2024-2025				2022	2023	2024	2025	2022	2023	2023	2024	2024	2025			
Emissions		% estimated		Proportion of estimated emissions	0%	0%	0%	0%																			
	Narrative	GHG emissions are calculated following the GHG Protocol, reported on a market-based and location-based basis since 2023. Scope 1 emissions (company vehicle fuel) amounted to 98,777 tCO ₂ e. Scope 2 emissions were 0 tCO ₂ e (market-based) and 6,97 tCO ₂ e (location-based), corresponding to the electricity consumed at corporate offices. Scope 3 emissions were reduced to 22,366 tCO ₂ e (market-based) and 22,655 tCO ₂ e (location-based), including tenants' energy, water and waste consumption, materials and construction transport for warehouses delivered in 2025, business travel, water consumption at offices, and transmission and distribution losses of electricity at offices. The reduction in Scope 3 compared with 2024 is mainly due to the lower embodied carbon footprint of the new developments. Total intensity fell from 31,43 kgCO ₂ e/m ² (market-based, 2024) to 18,77 kgCO ₂ e/m ² (market-based, 2025), a 40% reduction over 1,212,591 m ² . The SBTi targets for 2029 set a 37.8% reduction in Scope 1, 0 tCO ₂ e in Scope 2 (market-based) and a 56.2% reduction in operational Scope 3 intensity relative to the 2023 base year. See section 5.12.																									
Water	Water-Abs, Water-LfL	m ³ /year	Water	Total water. Total water obtained from the tenant	30,233.10	54,084.34	51,904.97	81,333.00	28,552.00	45,414.54	47,629.34	35,189.90	51,904.97	79,390.00	53%	111.00	278.00	237.00	246.00	111.00	278.00	278.00	236.74	237.00	246.00	4%	
	Water Int	m ³ /m ² /year	Water intensity	Total water intensity obtained from tenants	0.04	0.06	0.05	0.07								0.21	0.53	0.45	0.47								
		Portfolio coverage (no. assets)			Water coverage	21 of 21	19 of 23	26 of 27	30 of 31	16 of 21	16 of 23	18 of 23	18 of 27	26 of 27	26 of 31		1 of 2	1 of 2	1 of 3	1 of 3	1 of 2	1 of 2	1 of 2	1 of 3	1 of 3	1 of 3	
		Floor area (m ²)				737,689.00	718,003.00	1,096,019.00	1,162,273.55	585,387	585,387	667,686	667,686	1,096,019.00	1,096,019.00		527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00	
		% estimated			Proportion of estimated water	0%	0%	0%	3%	0%	0%	0%	0%	0%	3%		0%	0%	0%	0%	0%	0%	0%	0%	0.00	0%	
		Narrative	Water consumption in logistics activity (obtained from tenants) was 81,333 m ³ in 2025, with coverage of 30 of 31 operational assets (1,162,274 m ²), with an estimated 3% of the data. Consumption intensity stood at 0.07 m ³ /m ² . The increase compared with 2024 (51,905 m ³) reflects the addition of new assets to the portfolio. On a like-for-like basis (26 comparable assets, 1,096,019 m ²), the increase was 53%. All water comes from municipal supply networks; no direct abstraction from the natural environment is carried out. Wastewater is discharged entirely into public sewerage networks. The design of the assets incorporates water-efficiency measures that achieve minimum savings of 40% compared with a standard building, in line with LEED certification requirements, with consumption monitored through BMS systems. See section 5.4.3.																								

06.7 ANNEX 5. EPRA TABLE

EPRA																													
ENVIRONMENTAL INDICATORS																													
Impact area	EPRA Code	Units	Indicator	Description	Industrial											Offices													
					Absolute				Like for like							Absolute				Like for like									
									2022-2023		2023-2024		2024-2025							2022-2023		2023-2024		2024-2025					
					2022	2023	2024	2025	2022	2023	2023	2024	2024	2025	% change	2022	2023	2024	2025	2022	2023	2023	2024	2024	2025	% change			
Waste	Waste-Abs, Waste-LfL	kg	Total weight of waste generated	Total hazardous waste generated in operation by the tenant	89,193.00	307,453.68	272,689.00	664,025.00	89,193.00	307,453.68	307,453.68	270,649.00	272,689.00	615,412.00	126%	-	-	-	-	-	-	-	-	-	-				
				Total non-hazardous waste generated in operation by the tenant	13,744,630.00	5,437,032.64	6,967,914.00	16,281,490.00	7,650,410.00	5,437,032.64	5,437,032.64	442,013.00	6,967,914.00	8,422,086.00	21%	-	-	-	-	-	-	-	-	-	-	-			
	%	Percentage of waste diverted or disposed of	Recycled/Reused	80.00%	80.00%	88%	98%									-	-	-	-	-	-	-	-	-	-				
			Landfill	20.00%	20.00%	11.00%	1.98%									-	-	-	-	-	-	-	-	-	-				
			Compostable	0%	0%	0%	0%									-	-	-	-	-	-	-	-	-	-				
	Portfolio coverage (no. of assets)				Waste coverage	12 of 20	12 of 23	15 of 27	27 of 31	9 of 20	9 of 21	9 of 23	9 of 27	15 of 27	15 of 31		-	-	-	-	-	-	-	-	-				
	Floor area (m ²)				Waste coverage	573,092	499,651	727,945.00	1,077,694.00	470,945	340,497	455,993	455,993	727,945	727,945		-	-	-	-	-	-	-	-	-				
	% estimated			Proportion of estimated waste		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		-	-	-	-	-	-	-	-	-				
					Estimated proportion of waste diverted or disposed of	100%	100%	0%	0%	100%	100%	100%	0%	0%	0%		-	-	-	-	-	-	-	-	-	-			
Narrative				Operational waste: Waste generated by tenants at operational assets reached 664,025 kg of hazardous waste and 16,281,490 kg of non-hazardous waste in 2025, with coverage of 27 of 31 assets (1,077,694 m ²), with an estimated 0.2% of the data. The overall recovery rate was 98%. The increase compared with 2024 reflects higher portfolio activity and the expansion of reporting coverage. On a like-for-like basis (15 comparable assets, 727,945 m ²), hazardous waste increased by 126% and non-hazardous waste by 21%. Construction waste: 581.64 tonnes were generated in the projects delivered in 2025, with a recovery rate of 90.17%, meeting the FY25 target (>85%) and aligned with the 2030 target (>90%). Construction waste is managed through mandatory on-site segregation and continuous monitoring via the specialist firm Cocircular, prioritising diversion to reuse or recycling plants over landfill. See section 5.4.2.																									

06.7 ANNEX 5. EPRA TABLE

EPRA												
ENVIRONMENTAL INDICATORS												
Industrial*												
EPRA Code	Units	Indicator	Description	Absolute								
				2022		2023		2024		2025		
Certifications				number of assets	percentage	number of assets	percentage	number of assets	percentage	number of assets	percentage	
Cert-Tot	%	Energy performance certificates	% portfolio certified	14	67%	14	56%	17	61%	21	66%	
			A	6	29%	10	40%	10	36%	10	31%	
			B	1	5%	1	4%	1	3%	1	3%	
			C									
			% portfolio certified									
		LEED certifications	Certified	1	5%	1	5%	1	3%	1	3%	
			Silver	4	19%	5	23%	5	16%	5	16%	
			Gold	15	71%	14	64%	18	56%	17	53%	
			Platinum	1	5%	2	9%	7	22%	9	28%	
		BREEAM certifications	NC Outstanding					1	3%	1	3%	
			Communities Very Good					1	3%	1	3%	
		Percentage of portfolio certified or undergoing certification (building certifications)		100%		100%		100%		100%		
Narrative	100% of the operational portfolio holds LEED certification or is undergoing certification, a level of compliance maintained since 2022. In 2025, 3 new LEED Platinum projects were certified (Illescas 2A, Zaragoza 4 and Parla) and 2 LEED Gold projects (Alaquás 2 and Málaga), reaching a total of 32 certified assets. In addition, the Illescas 2A asset obtained BREEAM NC Outstanding certification. In terms of energy performance, 65.6% of the portfolio holds an A-level Energy Performance Certificate (EPC), 31.3% B-level and 3.1% C-level. The objective is to maintain 100% of the portfolio LEED-certified at a minimum of Gold level across all new developments, and to make progress in improving the EPC level of existing assets. See section 2.3 and Annex 2.											

*Energy performance certificates (EPCs) and sustainable building certifications (LEED/BREEAM) apply exclusively to the industrial logistics assets in the portfolio.



06.7 ANNEX 5. EPRA TABLE

EPRA												
SOCIAL INDICATORS												
Impact area	EPRA Code	Units	Indicator	Description	Absolute			Percentage				
	Diversity-Emp	%	Employees on permanent, full-time contracts.	Proportion of men and women		2 Women 1 Man	4 Women 4 Men	3 Women 3 Men		67% Women 33% Men	50% Women 50% Men	50% Women 50% Men
	Diversity-Pay	Ratio	Gender pay ratio	Omitted for confidentiality reasons. Given the number of employees per job category, disclosing this figure could breach confidentiality								
	Emp-Training	Hours/employee	Employee training	Average number of hours per employee		195,166	162,125	28,67				
	Emp-Dev	% employees	Performance review	Total employees receiving performance reviews		3	5	4		100%	62,50%	66,70%
	Emp-Turnover	Ratio	New hires	Total number of employees		0	5	0		0%	62,50%	0%
			Employee turnover	Total number of employees		0	0	2		0%	0%	28%
	H&S-Emp	per 100,000 hours worked	Accidents	Direct employees	0	0	0	0	0	0%	0%	0%
		per 100,000 hours worked	Lost days	Direct employees	0	0	0	0	0	0%	0%	0%
		Days per employee	Absenteeism	Direct employees	0	0	0	0	0	0%	0%	0%
		Total number	Fatalities	Direct employees	0	0	0	0	0	0%	0%	0%

06.7 ANNEX 5. EPRA TABLE

EPRA												
SOCIAL INDICATORS												
Impact area	EPRA Code	Units	Indicator	Description	Absolute				Percentage			
					2022	2023	2024	2025	2022	2023	2024	2025
Certifications												
	H&S-Asset	%	Asset health and safety assessments	% of assets*	100%	100%	100%	100%	100%	100%	100%	100%
	H&S-Comp	Number	Asset health and safety compliance	Number of incidents	0	0	0	0	0	0	0	0
	Comty-Eng	Percentage of assets and development programmes	Community engagement	% of assets**	100%	100%	100%	100%	100%	100%	100%	100%

GOVERNANCE INDICATORS												
Impact area	EPRA Code	Units	Indicator	Description	Absolute							
					2022	2023	2024	2025				
	Gov-Board	Number	Composition of the highest governance body	Total number of the composition of the body most responsible governance		7	7	7				
				Executives		1	0	0				
				Non-executives		1	7	7				
				Average tenure in years		3	4	5				
	Gov-Selec	Narrative	Proceso para nominar y seleccionar el cuerpo de gobierno	Information available in the company's Code of Ethics and bylaws, which can be found in the corporate governance section of the Investors area of Montepino's website (Investors (montepino.net))								
	Gov-COI	Narrative	Process for managing conflicts of interest	Information available in the company's Code of Ethics, which can be found on Montepino's website								

* Asset health and safety assessments following the highest market standards. In Montepino's case, this is carried out through LEED and in compliance with health and safety regulations

** 100% of operations have local community engagement programmes in place

Social and governance indicators are reported at consolidated company level, with no breakdown by asset type

