2025 SUSTAINABILITY REPORT

Valfondo
Investment Management

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1 Sustainability vision

CEO's letter

JUAN JOSÉ VERA, CEO OF VALFONDO

Sustainability vision

At Valfondo, we see sustainability as a way of working that extends across the entire asset life cycle. It is present from investment and investor selection through to design, construction, development and day-to-day management alongside our tenants.

This commitment goes beyond a declaration of intent. We demonstrate it through portfolios designed to high sustainability standards, such as LEED asset certification and the GRESB assessment of our portfolios. But we know that building well is not enough. That is why we work continuously to ensure our assets remain efficient, useful and ready to meet new needs, preventing them from becoming obsolete or outdated over time.

Decarbonisation and environmental management are an essential part of this journey, but not the only one. We also want to make progress by taking care over how we relate to the people who make our activity possible, both within the company and through our investors, suppliers and tenants.

At the same time, Valfondo is entering a new phase of growth aimed at consolidating its position as a leading manager in the logistics sector, strengthening its ability to develop, manage and enhance the value of high-quality assets in strategic markets. In this context, sustainability is not a standalone strategy, but an element that supports and strengthens the business strategy. Integrating ESG criteria allows us to anticipate risks, meet investor and tenant expectations, improve asset performance and generate value sustainably over the long term.

This report presents Valfondo's 2025-2030 ESG Strategy, a roadmap that supports the evolution of our business and reinforces our commitment to increasingly responsible, transparent and long-term management. A strategy designed to integrate sustainability into every stage of the asset life cycle and continue creating value for our clients, our partners and society.

2 About Valfondo

ABOUT VALFONDO

Who we are

Valfondo Investment Management (Valfondo) is an independent manager specialising in the investment, development and management of logistics assets in Europe. Since its foundation in 2002, the company has established itself as a leading player in the logistics real estate sector through an integrated management model covering the entire asset life cycle, from industrial land development, the identification of investment opportunities and the development of new projects to operational management and long-term value creation.

Over more than two decades, Valfondo has evolved continuously, progressively expanding its geographical presence and management capacity. The company currently operates in Spain, Portugal and France, managing a portfolio of logistics assets designed to meet the needs of leading operators and the new demands of a constantly changing market.

Its accumulated experience, in-depth sector knowledge and long-term vision have enabled Valfondo to position itself as one of the leading specialist logistics asset managers in the Iberian Peninsula. Its activity focuses on creating and preserving value for investors, clients and tenants through active asset management and an ongoing commitment to quality, efficiency and innovation.

Valfondo currently manages a portfolio valued at more than 1.8 billion euros, comprising 57 assets and over two million square metres of gross lettable area, and is involved in developing more than 2 million square metres of new industrial land across 3 locations. The company manages and participates in three investment vehicles and has invested in and monitors the development of 3 plots of developable land.

Valfondo's management focuses on maintaining high occupancy across its assets, working with a diversified portfolio of clients and tenants from different sectors.

ABOUT VALFONDO

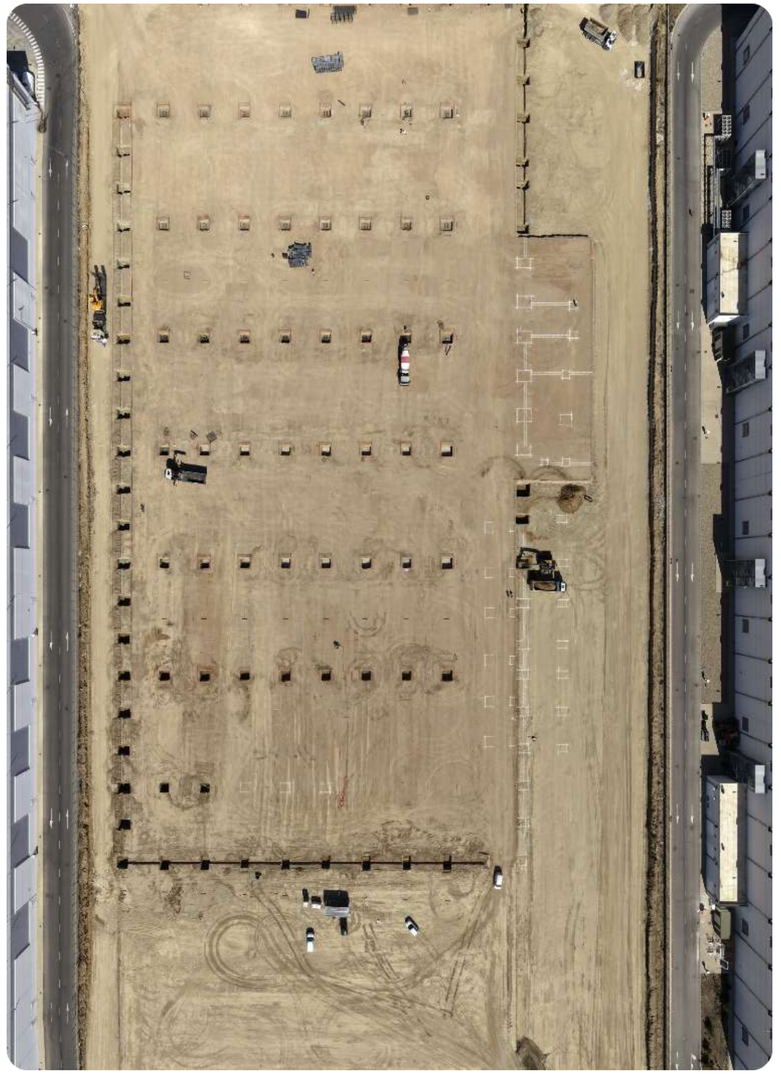
Valfondo in figures and geographical coverage

Geographical locations and sectors of activity

Valfondo operates in the main logistics corridors of the Iberian Peninsula, with a presence in strategic areas for the distribution and transport of goods. Its portfolio is concentrated in central Spain (Madrid, Guadalajara, Illescas and Toledo), Catalonia (Barcelona metropolitan area), Aragon (Zaragoza), Andalusia (Malaga), the Valencian Community (Valencia and Alicante), Portugal (Lisbon) and France (Valenciennes).

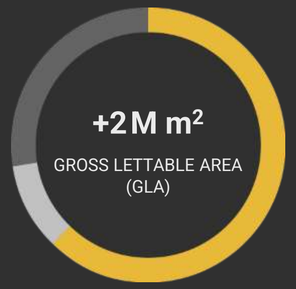
Valfondo's assets serve companies across a range of economic sectors, most notably logistics, automotive, pharmaceuticals, textiles, food, industry, parcels, technology and e-commerce.

The portfolio combines assets at different stages of development, including operational assets, projects under construction, development-ready land intended for future logistics projects and land undergoing planning, enabling the company to meet current market needs and support its long-term growth.



VALFONDO IN FIGURES AND GEOGRAPHICAL COVERAGE

The indicators relate to the close of the 2025 financial year.



1,295,795 m²
AREA OF OPERATIONAL ASSETS

213,265 m²
AREA OF ASSETS UNDER DEVELOPMENT

566,661 m²
AREA OF LAND FOR FUTURE DEVELOPMENTS

OUR PORTFOLIO

As at the date of issue of this document:
1. Sale of an asset in March 2026
2. Delivery of 3 new assets

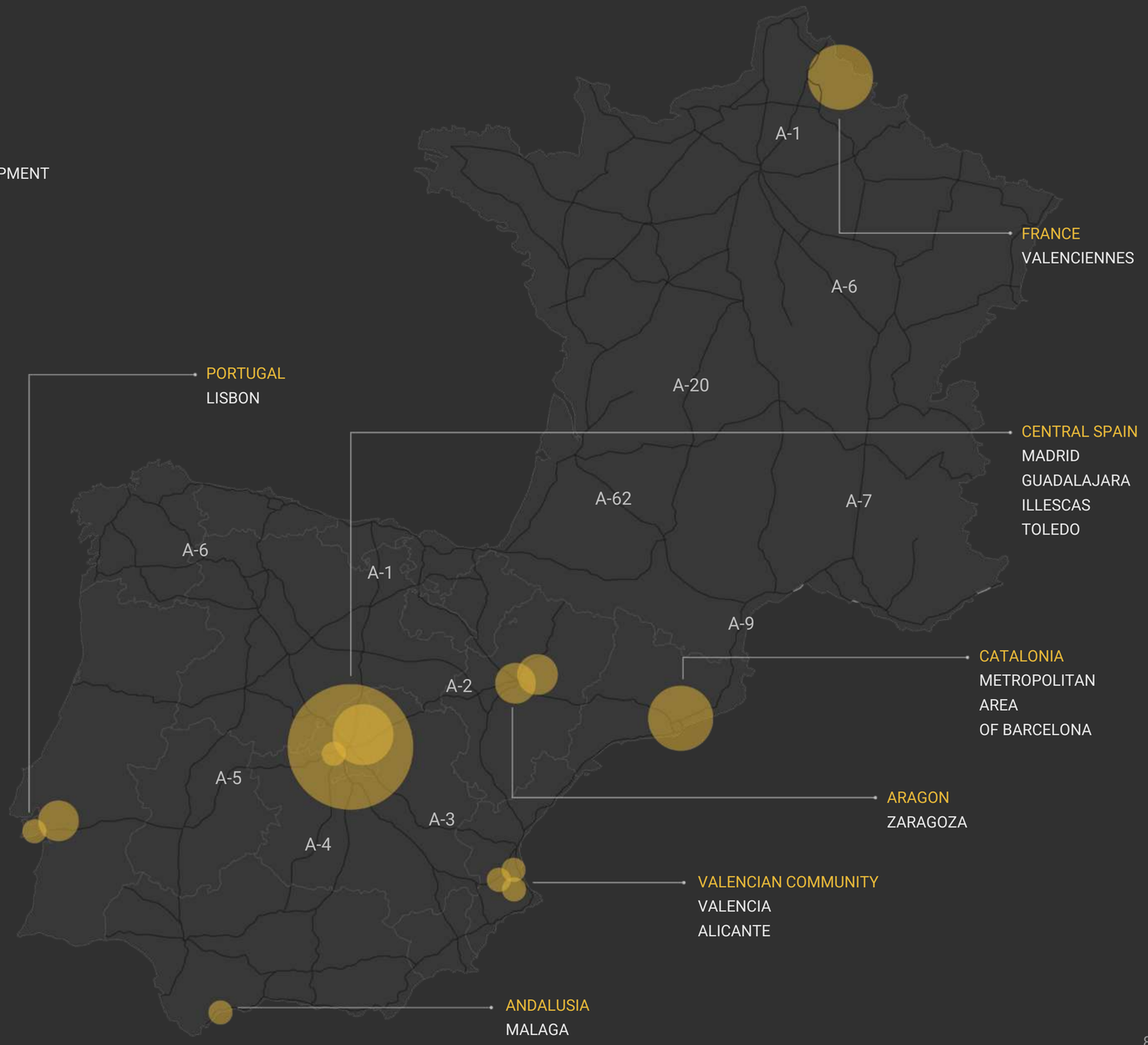
- **57** ASSETS
- **2.24 M m²** NEW INDUSTRIAL LAND DEVELOPMENT AREA
- **33** OPERATIONAL ASSETS[1]
- **7** ASSETS UNDER DEVELOPMENT[2]
- **17** LAND FOR FUTURE DEVELOPMENTS
- **1.7 billion €** CAPITAL UNDER MANAGEMENT. GROSS ASSET VALUE (GAV)

OUR BUSINESS

- **100 %** OPERATIONAL ASSET OCCUPANCY RATE
- **24** CLIENTS
- **3** COUNTRIES (SPAIN, PORTUGAL AND FRANCE)
- **3** VEHICLES UNDER MANAGEMENT
- **19** YEARS' WEIGHTED AVERAGE LEASE TERM (WALT)
- **7** YEARS' WEIGHTED AVERAGE LEASE BREAK (WALB)

OUR COMMITMENT

- **100 %** ASSETS WITH ENVIRONMENTAL CERTIFICATION OR CERTIFICATION IN PROGRESS
- **60** EMPLOYEES



ABOUT VALFONDO

Our business model and value chain

Valfondo develops, markets and operates logistics assets in Europe through a model spanning every stage of the asset, from identifying land under development and investment opportunities, as well as developing new projects, through to their subsequent use and operation. This approach enables the company to maintain a direct relationship with the various stakeholders involved at each stage of the process and adapt its decisions to business and market needs.

Investors provide the resources needed to drive portfolio growth, while Valfondo leads asset management and business strategy development. Logistics assets are at the heart of the company's activity and house companies from different sectors, including logistics operators, distributors, e-commerce companies and specialist industries.

The relationship with tenants is particularly important to Valfondo. Their day-to-day activity in the assets provides key information for identifying opportunities for improvement, optimising facility operations and making progress in areas related to the portfolio's efficiency, resilience and sustainability.

The company's activity is also carried out in close collaboration with suppliers, strategic partners, public authorities and local communities, all of which are essential to developing and operating the assets and integrating them into the areas where Valfondo is present.

Valfondo

DEFINES THE STRATEGY AND MANAGES ASSETS THROUGHOUT THEIR LIFE CYCLE.

LOGISTICS ASSETS Development, operation and continuous improvement.

1

Land sourcing and development

Identifying and analysing investment opportunities, assessing locations and deciding whether to add new assets or land to the portfolio, including developing new industrial land and managing changes to its permitted use.

2

Planning management

Planning procedures and obtaining the licences, authorisations and permits required to develop projects.

3

Development

Asset design and planning to meet the needs of the market and future tenants, incorporating quality, functionality and sustainability criteria.

4

Project management

Management and supervision of asset construction or refurbishment, coordinating the various parties involved and ensuring compliance with established schedules, costs and standards.

5

Asset & Property Management

Comprehensive management of operational assets, including tenant relations, optimisation of property performance and coordination of suppliers and associated services.

6

Financial management

Financial structuring, financing, refinancing, monitoring asset financial performance and supporting investment and portfolio management decisions.

7

Disposal of assets

Strategic sale of logistics assets and land to realise value, optimise the portfolio and reinvest capital in new development or investment opportunities.

LOCAL COMMUNITIES

Areas where the company operates.

INVESTORS

They drive portfolio growth by providing capital.

PUBLIC AUTHORITIES

Key stakeholders in project development.

TENANTS

Logistics operators, distribution, e-commerce and industry.

SUPPLIERS AND PARTNERS

They contribute to asset development and operation.

BUYERS OF ASSETS AND LAND

They participate in asset acquisition and disposal transactions.

3 2025-2030 Strategy

ESG STRATEGY 2025-2030

The four pillars

Sustainability is part of the way Valfondo develops and manages its assets. The company has therefore defined its ESG approach with reference to the logistics asset life cycle and the main impacts, risks and opportunities associated with each stage. This approach allows environmental, social and governance criteria to be incorporated into investment decisions, the development of new projects, asset management and continuous improvement.

ETHICAL GOVERNANCE
AND LOCAL ROOTS

We act with integrity

We ensure assets are managed ethically, transparently and responsibly, with robust mechanisms for compliance, accountability and reporting in accordance with sustainability standards.

We invest responsibly

We integrate ESG criteria into investment and disposal decisions and the search for investors or buyers, assessing climate, social and reputational risks.

We build ties with local communities

We foster responsible relationships with the communities and areas where we operate, based on dialogue, active listening and shared value creation.

ASSETS
READY FOR THE FUTURE

We design through a climate lens

We incorporate environmental criteria from the earliest asset decisions, reducing their impact, anticipating climate risks and promoting more efficient and responsible use of resources.

We work with our tenants

We work with tenants to reduce the environmental impact of operational assets by improving energy efficiency, monitoring consumption and progressing towards low-carbon solutions.

PARTNERS
WHO RAISE THE STANDARD

We choose responsible partners

We incorporate ESG criteria into supplier selection, approval and assessment, moving towards a more structured and traceable supply chain aligned with our commitments.

We promote best practices on site

Together with construction companies, we implement environmental best practices on site, promoting efficient material use, waste reduction, traceability and regulatory compliance

We safeguard shared safety

We strengthen the monitoring of health and safety conditions in work carried out by suppliers, contractors and partners, promoting risk prevention and control.

PEOPLE
DRIVING CHANGE

Attract and develop talent

We strengthen our ability to attract key profiles, develop internal capabilities and foster professional growth pathways.

We foster diverse and inclusive teams

We promote an inclusive culture that guarantees equal opportunities, fosters diversity within teams and ensures discrimination-free workplaces.

We strengthen wellbeing

We foster people's physical, emotional and organisational wellbeing, strengthening a culture based on trust, collaboration, responsible leadership and a sense of belonging.

We promote innovation

We promote innovation and digitalisation to improve how we work, increase efficiency and move towards a more agile organisation.

ESG STRATEGY 2025-2030

A strategy integrated into the asset life cycle

The strategy's four pillars are deployed differently at each stage of the asset life cycle. This approach addresses the main impacts, risks and opportunities associated with Valfondo's activity from an integrated perspective.

Pillars ESG \ Life cycle	1. LAND SOURCING AND DEVELOPMENT	2. PLANNING MANAGEMENT	3. DEVELOPMENT	4. PROJECT MANAGEMENT	5. ASSET & PROPERTY MANAGEMENT	6. FINANCIAL MANAGEMENT	7. DISPOSAL OF ASSETS
GOVERNANCE ETHICS AND LOCAL ROOTS	We invest responsibly We build ties with local communities	We build ties with local communities	We act with integrity	We act with integrity	We build ties with local communities	We invest responsibly We act with integrity	We invest responsibly We act with integrity
ASSETS READY FOR THE FUTURE	We design through a climate lens	We design through a climate lens	We design through a climate lens	We design through a climate lens	We work with our tenants	We design through a climate lens	We work with our tenants We design through a climate lens
PARTNERS WHO RAISE THE STANDARD	We choose responsible partners	We choose responsible partners	We choose responsible partners	We promote best practices on site We safeguard shared safety	We choose responsible partners We safeguard shared safety	We choose responsible partners	We choose responsible partners
PEOPLE DRIVING CHANGE	We attract and develop talent	We foster diverse and inclusive teams	We strengthen wellbeing	We promote innovation			

4 Governance, ethics and local roots

Governance, ethics and local roots

The trust of investors, tenants, public authorities and other stakeholders depends on management based on integrity and transparency. Valfondo has therefore developed a governance framework designed to ensure regulatory compliance, responsible risk management and accountability, progressively incorporating ESG criteria into decision-making and the management of its activity.

The 2025-2030 strategy reinforces this commitment through three lines of action:

- We act with integrity
- Invest responsibly
- Build ties with local communities

GOVERNANCE, ETHICS AND LOCAL ROOTS

We act with integrity

Integrity is the foundation on which Valfondo conducts its business. Business ethics and regulatory compliance are therefore fundamental elements of its management model. The company has a set of policies and control procedures designed to promote responsible conduct, prevent misconduct and ensure transparent management aligned with market best practices.

The main tools comprising this governance framework include the Code of Ethics and Business Conduct, the Anti-Corruption Policy and the Information Security Policy. This framework is complemented by various internal procedures designed to strengthen regulatory compliance and appropriate risk management.

The company also has specific mechanisms to prevent and detect potential breaches, including client and supplier risk assessment processes and controls relating to information security and data protection. In this area, Valfondo also holds **ISO 27001 certification,** which certifies the implementation of an information security management system in accordance with international standards.

VALFONDO GOVERNANCE FRAMEWORK	STATUS
Code of Ethics	In force
Anti-Corruption Policy	In force
Information Security Policy	In force
ISO 27001 certification	In force

In addition, Valfondo has promoted the development of a broader governance and compliance framework in some of the vehicles it manages, such as Montepino, incorporating specific policies, procedures and tools tailored to their regulatory and operational needs.

In recent years, Valfondo has continued to strengthen its compliance mechanisms by updating internal policies and procedures, reinforcing control and oversight systems, developing anti-corruption and anti-money laundering measures, and carrying out training and awareness-raising activities for its professionals.

To date, ESG indicators have mainly been monitored within the vehicles managed by Valfondo, especially Montepino. With the 2025-2030 ESG Strategy, the company will move forward in defining and monitoring its own indicators to assess its performance as a manager and strengthen accountability to its stakeholders.

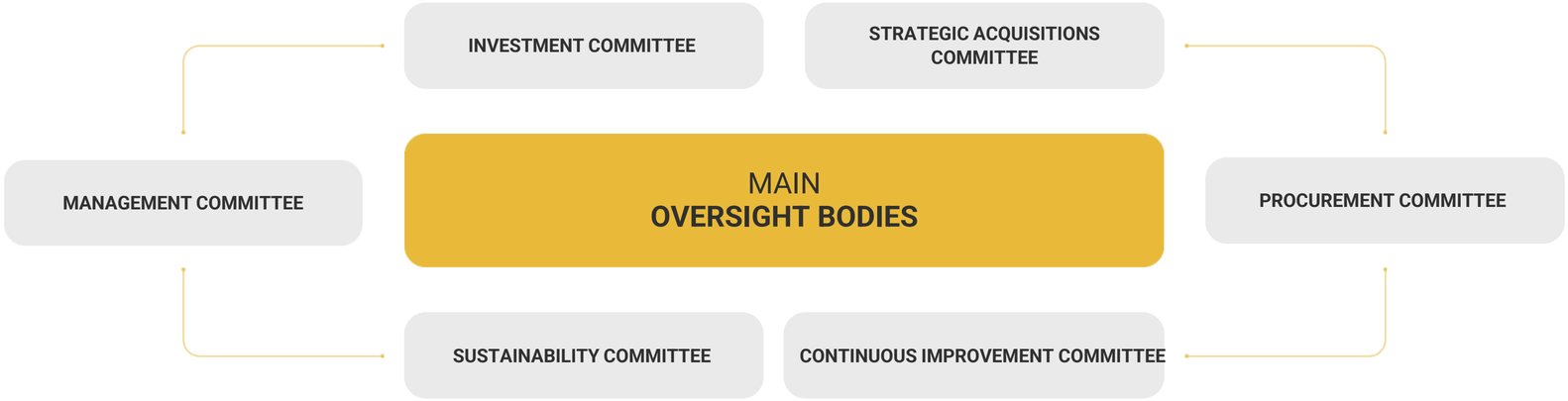
AREA	INDICATOR
Materials	% of projects meeting the Taxonomy's materials criteria
Pollution	% of projects applying measures on noise, dust and pollutants in accordance with the Taxonomy
Biodiversity	% of projects incorporating the Taxonomy's biodiversity criteria
TARGET	**100 % of new projects**

Valfondo has also begun to incorporate the requirements arising from the EU Taxonomy as a tool for assessing the degree of environmental alignment of its assets under management and guiding the progressive improvement of its portfolios. In this area, Montepino's new developments are already being designed with reference to the criteria applicable to new construction.

Oversight and decision-making structure

Valfondo's integrity and compliance framework is supported by a governance structure comprising various bodies and committees involved in decision-making, risk oversight and activity monitoring. This structure allows different perspectives to be incorporated into decision-making processes and ensures appropriate coordination between investment, development, management and control functions.

The main oversight bodies include the Management Committee, responsible for coordinating and monitoring the company's activity; the Investment Committee, responsible for analysing and approving investment and disposal transactions; the Strategic Acquisitions Committee, focused on identifying and assessing new opportunities; the Procurement Committee, which oversees tendering and award processes; and the Continuous Improvement Committee, focused on project monitoring and optimising asset performance.



SUSTAINABILITY COMMITTEE

The Sustainability Committee is responsible for driving the integration of ESG criteria within the company and its managed vehicles, and for overseeing compliance with sustainability targets and commitments.

This structure is complemented by compliance, internal control and risk management functions, helping to strengthen transparency, accountability and the progressive integration of ESG criteria into decision-making.

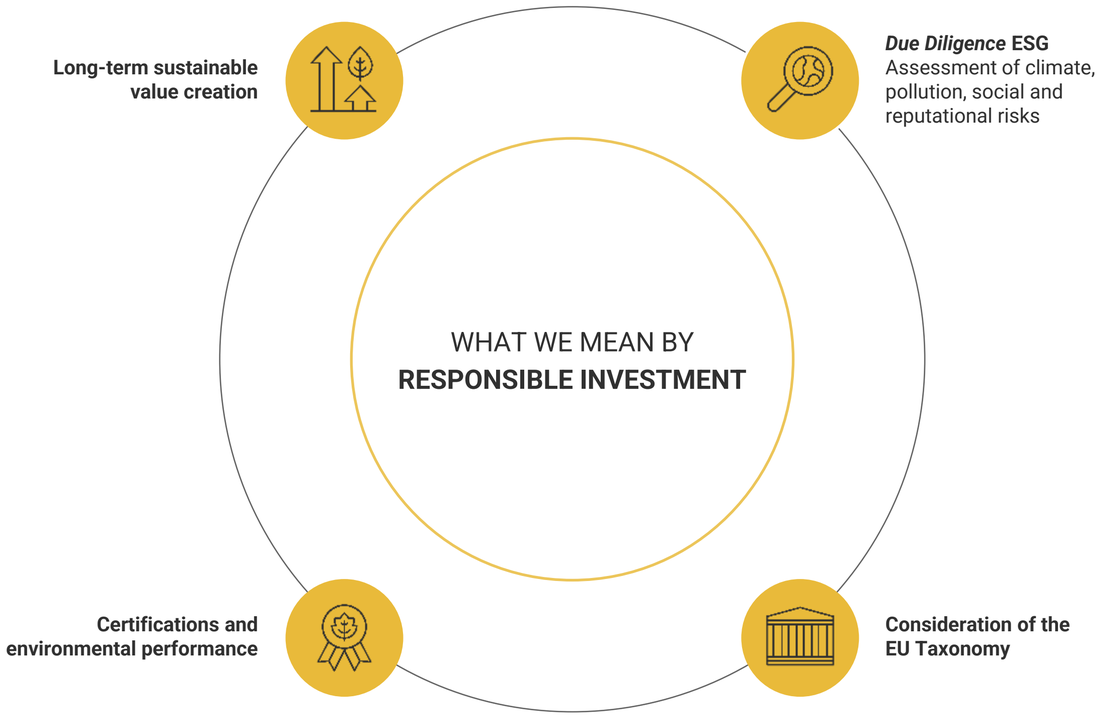
WHERE WE WANT TO GO

ACTION	KPI	TARGET
Establish a dedicated whistleblowing channel	Whistleblowing channel	✓
Monitor the reporting of complaints and claims and implement the appropriate actions	No. of complaints, claims and reports received annually through the dedicated whistleblowing channel	0
	% of complaints answered	100%
Implement an employee training programme on ethics and compliance	% of workforce trained	100%
Conduct a periodic risk analysis	Annual risk assessment (or review)	✓
Define processes for identifying and reviewing risks and establishing risk mitigation measures	Risk assessment and management procedure	✓
Improve alignment with the EU Taxonomy	% of activities aligned with the EU Taxonomy out of total activities	> previous year %

GOVERNANCE, ETHICS AND LOCAL ROOTS

We invest responsibly

Integrating ESG criteria into investment decisions is key to ensuring portfolio resilience and anticipating long-term risks and opportunities.



WHERE WE WANT TO GO

ACTION	KPI	TARGET
Develop a responsible investment policy/procedure setting out the minimum environmental and social criteria required for classification as a responsible investment	Responsible investment policy/procedure	✓
Promote the transition towards responsible investments	% of responsible investments	100%

GOVERNANCE, ETHICS AND LOCAL ROOTS

We build ties with local communities

Valfondo's activity is closely linked to the areas where its assets are located. The development and management of logistics infrastructure involves constant interaction with public authorities, local communities, suppliers, tenants and other relevant local stakeholders. The company therefore considers it essential to develop relationships based on dialogue, transparency and shared value creation.

Valfondo currently maintains an ongoing relationship with the various stakeholders linked to the development and management of its assets, encouraging collaboration and the search for solutions that meet both the operational needs of projects and local expectations. This approach is complemented by initiatives promoted through the various vehicles managed by the company, aimed at generating positive impacts in the communities where it operates.

The 2025-2030 ESG Strategy reinforces this commitment by promoting listening and dialogue mechanisms, periodically assessing local impacts and developing initiatives that contribute to the social and economic progress of local communities. The aim is to move towards management that is increasingly integrated into its surroundings, capable of generating shared benefits and strengthening relationships of trust with the various stakeholders.

WHERE WE WANT TO GO

ACTION	KPI	TARGET
Promote initiatives supporting local employment, social integration and education in the areas where Valfondo operates	% of areas/localities where Valfondo manages assets with active community projects	100%
Periodically assess the local impact of Social Impact Strategy initiatives	Annual local impact study based on the Social Impact Strategy objectives	1 per year
Assess stakeholder perceptions	Perception survey of communities where Valfondo manages assets	1 every 2 years
Develop recognition initiatives with our stakeholders	No. of recognition initiatives	≥ 4 per year

5 Future-ready assets

Future-ready assets

Logistics assets are at the heart of Valfondo's activity and the main area in which the company can generate long-term environmental value. Sustainability is therefore part of the decisions made throughout their life cycle, from selecting new investment opportunities and designing projects to construction, operation and continuous improvement.

This approach enables the development of more efficient, resilient assets that are ready to meet environmental challenges and new market demands, while helping to reduce their environmental impact and preserve their long-term value.

The 2025-2030 ESG Strategy reinforces this commitment through two lines of action:

We design through a climate lens

We work with our tenants to decarbonise

FUTURE-READY ASSETS

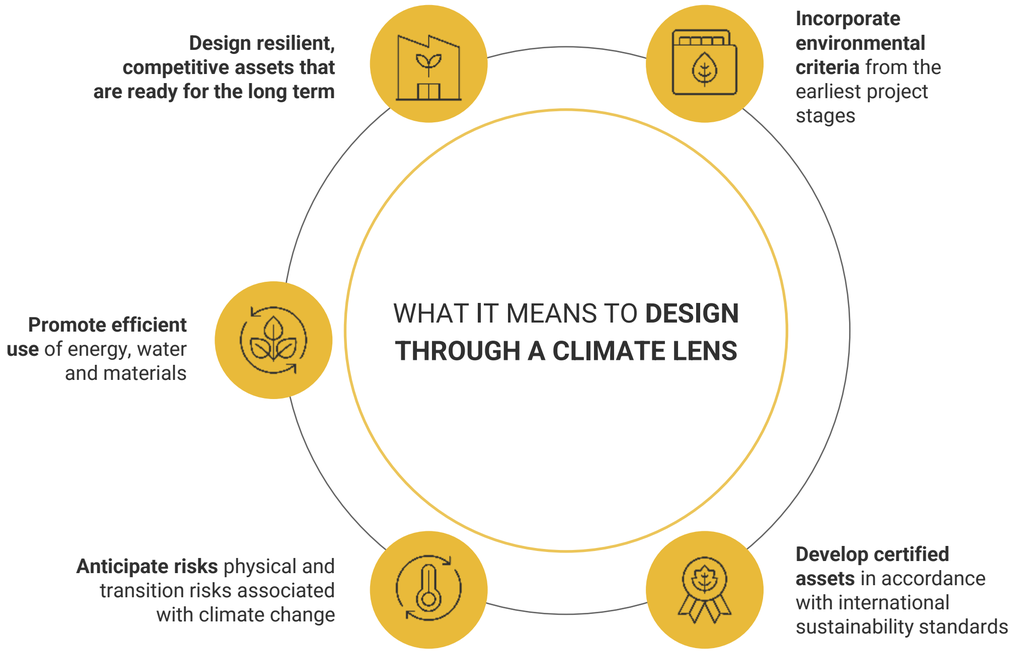
We design through a climate lens

Decisions made during the early stages of an asset's development determine much of its environmental performance throughout its useful life. Valfondo therefore incorporates sustainability criteria from the design and planning stages of its projects, with the aim of developing efficient, resilient assets that are ready to meet future challenges.

This commitment is reflected in developing assets in accordance with leading international sustainability standards and incorporating solutions that optimise resource consumption, reduce buildings' environmental impact and improve their long-term performance. The company believes that a sustainable asset must not only meet the current needs of clients and investors, but also retain its competitiveness and adaptability as the market, regulation and climate-related risks evolve.

As part of this approach, Valfondo promotes environmental certification of its assets through standards such as LEED and regularly participates in the GRESB assessment, one of the leading international benchmarks for measuring ESG performance in real estate. These tools make it possible to assess assets' environmental performance, identify opportunities for improvement and move towards increasingly efficient and transparent management.

The 2025-2030 ESG Strategy takes this commitment a step further by systematically incorporating physical and transition climate risk analysis into new project development, strengthening climate change adaptation and promoting design solutions that improve assets' environmental performance throughout their life cycle.



KEY RESULTS

GRESB REAL ESTATE ★★★★★ 2025
GRESB REAL ESTATE sector leader 2024
GRESB REAL ESTATE sector leader 2025

100% of assets certified or in the process of obtaining LEED certification.

Maximum rating of 5 stars in the **GRESB** assessment for Montepino Logística Socimi S.A. and GRESB Leader recognition in 2024 and 2025.

Development of landmark projects such as **Illescas, Castanheira do Ribatejo, Ontígola** or **Valenciennes**, designed in accordance with sustainability and environmental efficiency criteria.

WHERE WE WANT TO GO

ACTION	KPI	TARGET
Define a sustainable design guide to support decision-making in the early stages of asset development, incorporating criteria for energy efficiency, responsible resource use and reduced environmental impact	Sustainable asset design guide	✓

FEATURED PROJECTS

Castanheira do Ribatejo, Portugal

Designing sustainability from the outset

Developed for Leroy Merlin, the project incorporates solutions aimed at reducing the asset's environmental impact and maximising its efficiency throughout its life cycle. Designed to pursue **LEED Platinum.**

KEY RESULTS

- **–36 %** ENERGY CONSUMPTION COMPARED WITH A REFERENCE BUILDING
- **55 %** WATER CONSUMPTION SAVING
- **1,322 MWh** ANNUAL OUTPUT FROM PHOTOVOLTAIC INSTALLATIONS
- **6,732 m²** OF GREEN AREAS
- **26,000 m²** OF PERMEABLE PAVING TO FACILITATE WATER INFILTRATION
- SUSTAINABLE DRAINAGE SYSTEMS

Ciudad del Transporte Illescas Montepino, Spain

Efficiency and people's wellbeing

Conceived as a benchmark logistics real estate development in Spain, the Illescas industrial estate has been developed in accordance with the **BREEAM Communities,** one of the leading international systems for assessing sustainability in urban planning and development projects. This approach allows environmental and spatial criteria to be integrated from the earliest design stages, promoting more efficient and environmentally respectful development.

KEY RESULTS

- **680,000 m²** OF PLOT AREA
- **381,670 m²** OF GROSS LETTABLE AREA (GLA)
- **121,578 m²** OF GREEN AREAS DESIGNED BY ECOLOGISTS, WITH **868** TREES AND **330** SHRUBS PLANTED
- **57 %** ENERGY SAVING AND **50 %** WATER SAVING
- CERTIFIED **BREEAM Communities Very Good**
- LOGISTICS REAL ESTATE BENCHMARK IN SPAIN

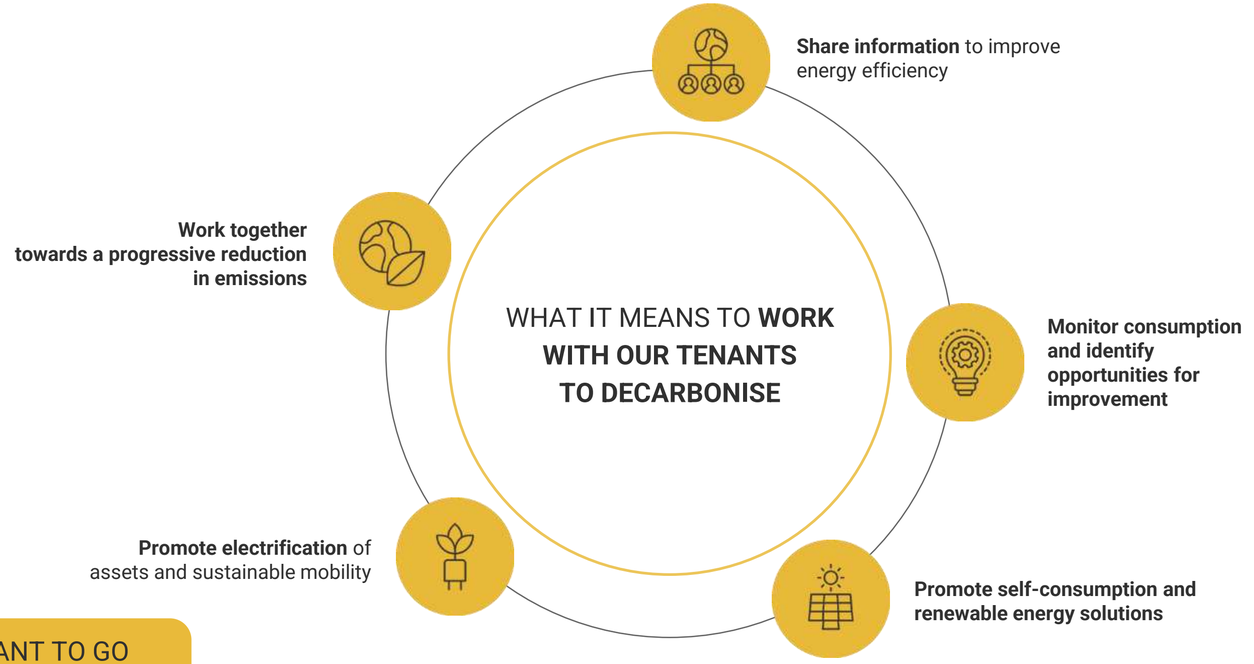
FUTURE-READY ASSETS

We work with our tenants to decarbonise

Once assets become operational, collaboration with tenants is key to continuing to improve their environmental performance. Efficient energy management, consumption monitoring and the introduction of emissions-reduction solutions require joint work between Valfondo and the companies operating in its logistics assets.

Through this approach, the company actively manages its assets throughout their useful life, incorporating monitoring tools and technologies that optimise building operations, identify opportunities for improvement and enable increasingly efficient operation. Digitalisation and data-driven management provide greater insight into asset performance and help improve both operational efficiency and the tenant experience.

As part of this strategy, Valfondo has developed proprietary technology solutions such as AssetsMontepino, Monteverso and integrated BMS systems, which centralise asset information, monitor consumption and alarms in real time, and optimise building management throughout the asset life cycle. These tools enable more agile decision-making, better coordination with tenants and more efficient resource management.



WHERE WE WANT TO GO

ACTION	KPI	TARGET
Obtain consumption data (renewable energy source, water consumption, waste generation and waste recovery)	Implement a BMS (Building Management System) to monitor consumption, with annual review	✓
Define a decarbonisation and/or improvement plan with tenants, including actions such as training, awareness raising, facility improvements, bilateral meetings and feedback sessions	% of tenants with a decarbonisation plan for assets managed by Valfondo	100%
Define an incentive system for tenants to reduce consumption	Consumption reduction incentive plan	✓
	% of tenants included in the incentive plan	100%
Ensure trusted client relationships based on communication and collaboration	Client NPS	NPS ≥ previous year

KEY RESULTS

Continuous monitoring of asset operations through BMS systems.

Integration of asset information throughout its life cycle.

Development of proprietary digital platforms for comprehensive asset management.

Optimisation of consumption and improved operational efficiency through digital tools.

FEATURED INNOVATION CASE

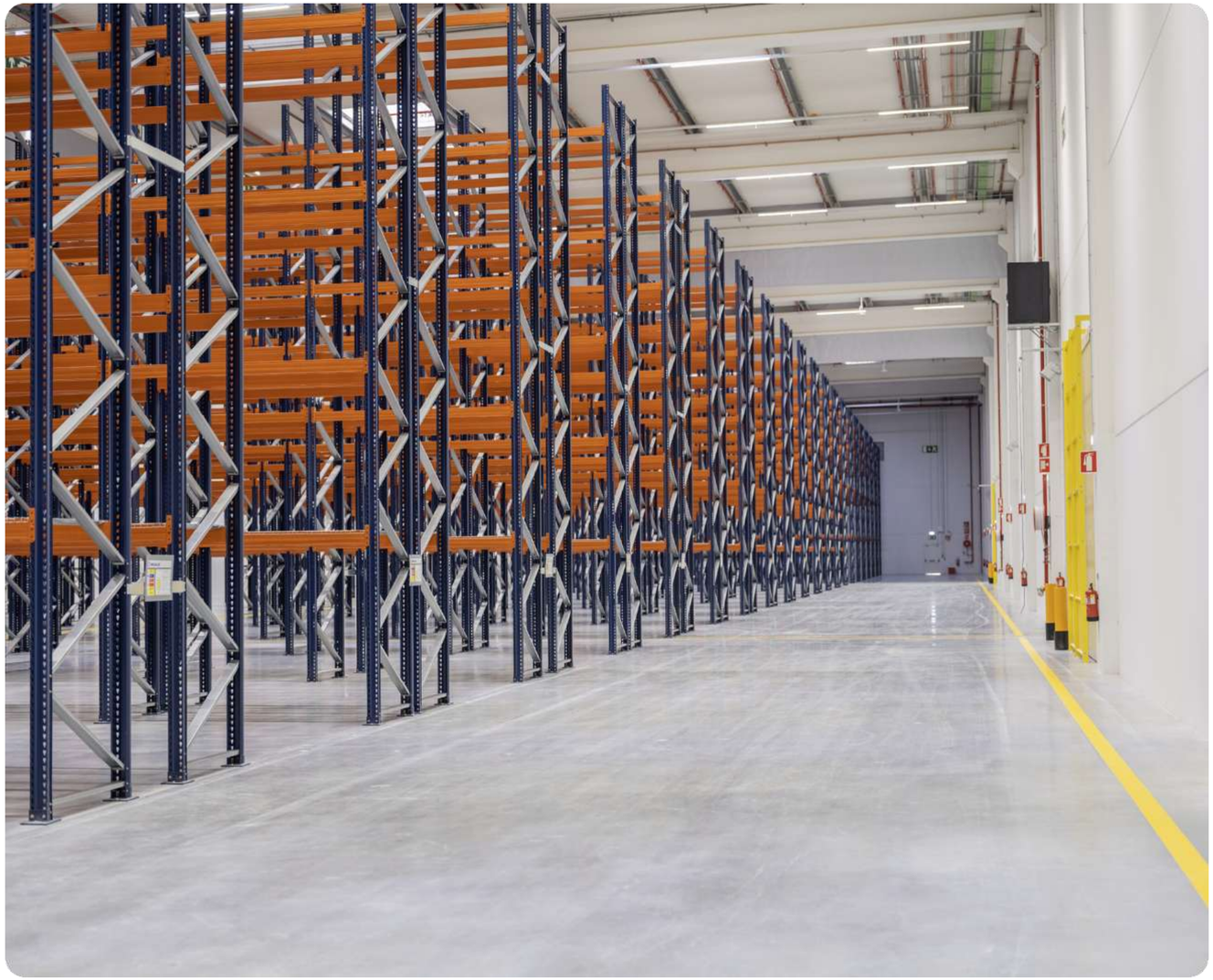
Digital tools

Innovation supporting more efficient management

Valfondo has developed an ecosystem of digital tools that enables integrated asset management throughout the asset life cycle. The combination of monitoring, data analysis and digitalisation supports more efficient decision-making, optimises building operations and improves the tenant experience.

TOOL	FUNCTION
AssetsMontepino	Platform for comprehensive asset management and performance monitoring throughout its life cycle
Monteverso	Digital environment that facilitates asset visualisation and management, improving the client experience and operational efficiency
BMS (Building Management System)	Monitoring system that integrates real-time data and alarms to optimise consumption, detect incidents and improve energy management.

6 Partners who raise the standard



Partners who raise the standard

The sustainability of a logistics asset does not depend solely on the decisions made by Valfondo. It also requires the involvement of developers, engineering firms, construction companies, suppliers and other partners participating in its development, construction and management. The company therefore promotes relationships based on quality, trust and continuous improvement, sharing with its partners a commitment to developing increasingly efficient and resilient assets.

The 2025-2030 ESG Strategy reinforces this approach through three lines of action:

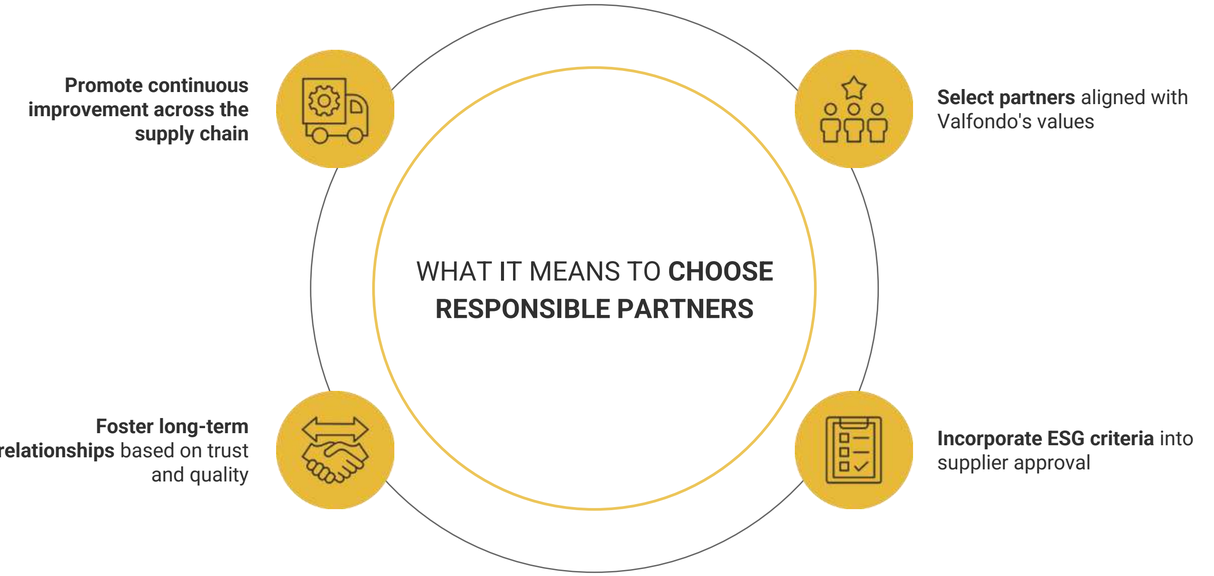
- We choose responsible partners
- We promote best practices on site
- We safeguard shared safety

PARTNERS WHO RAISE THE STANDARD

We choose responsible partners

The quality of Valfondo's assets begins with selecting the professionals and companies involved in their development. The company works with specialist partners who bring technical expertise, delivery capability and high quality standards, establishing trusted relationships that contribute to project success and maintain the levels of excellence that characterise the organisation.

On this basis, the 2025-2030 ESG Strategy includes the development of a more structured model for integrating environmental, social and governance criteria into supplier selection, approval and assessment processes. The aim is to progress towards a supply chain aligned with Valfondo's ESG commitments, promoting greater traceability, transparency and continuous improvement in relationships with its partners.



WHERE WE WANT TO GO

ACTION	KPI	TARGET
Promote supplier alignment with our sustainability policies	% of critical suppliers assessed	100%
Annual supplier monitoring and improvement assessment	% of suppliers rated C or D with an approved corrective or improvement action plan under monitoring	100%

PARTNERS WHO RAISE THE STANDARD

We promote best practices on site

The construction process is one of the stages with the greatest potential to reduce an asset's environmental impact. Valfondo therefore promotes developments incorporating construction solutions designed to improve resource efficiency, reduce consumption and minimise the environmental impact of construction work.

This approach is reflected in projects developed in accordance with international sustainability standards, incorporating measures such as reduced raw material use, optimised energy and water consumption, renewable energy integration and pollution prevention, among other actions.

WHERE WE WANT TO GO

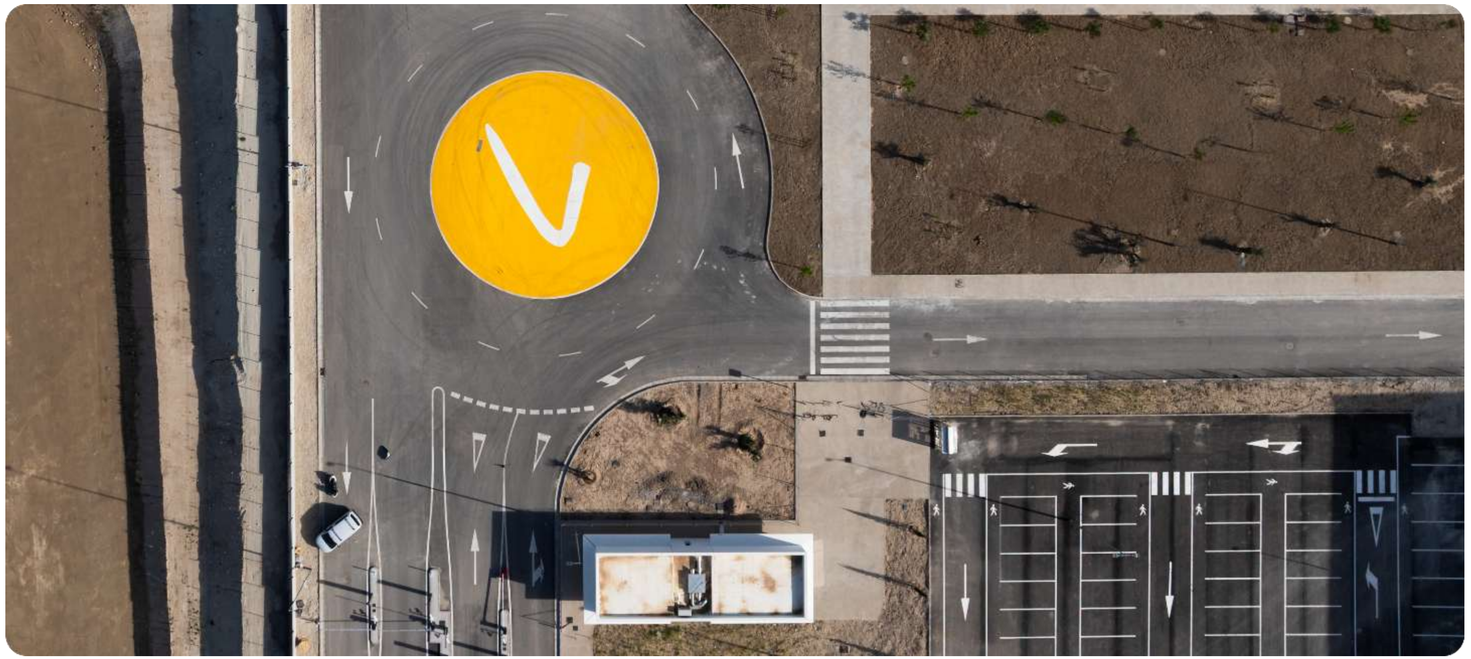
ACTION	KPI	TARGET
Certify assets under LEED or equivalent standards	% of assets with LEED or equivalent certification, at a minimum Gold level	100%

PARTNERS WHO RAISE THE STANDARD

We safeguard shared safety

Health and safety are essential to the activities carried out by suppliers, contractors and partners during the construction, maintenance and operation of assets. Valfondo considers that promoting safe working environments and fostering a shared prevention culture are fundamental to ensuring responsible conduct of its activity.

In this regard, the 2025-2030 ESG Strategy reinforces Valfondo's commitment to the health and safety of professionals involved in developing and managing its assets, promoting mechanisms that foster risk prevention, regulatory compliance and continuous improvement alongside contractors and partners.



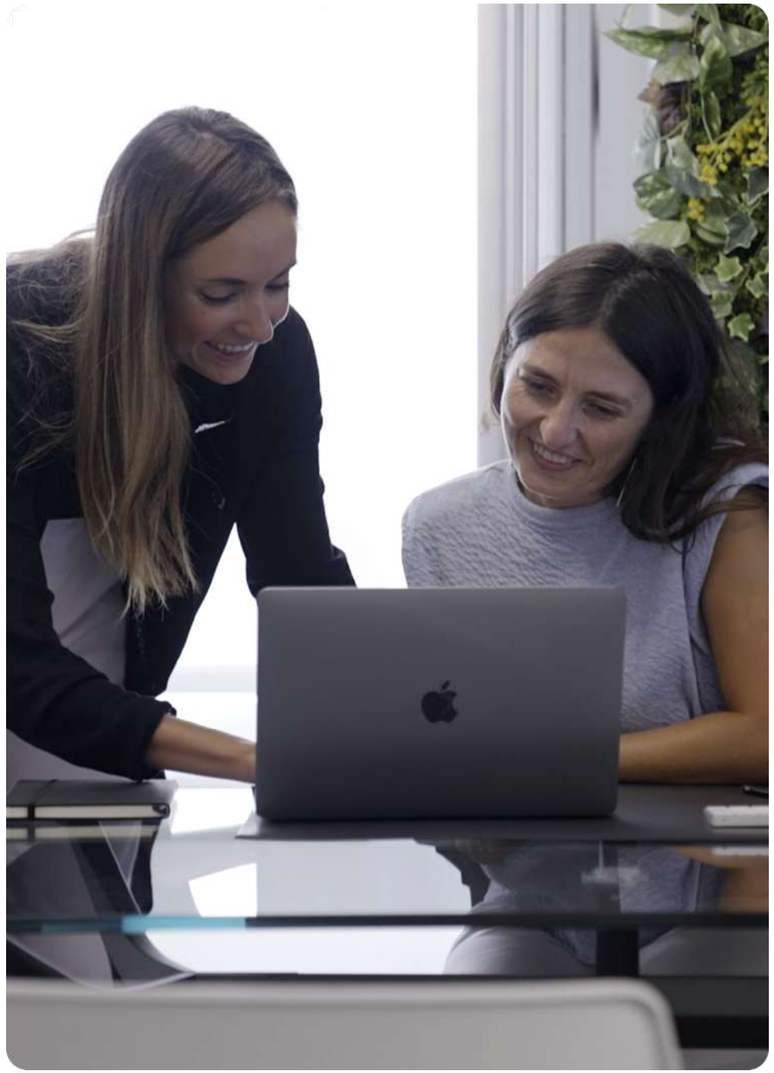
WHERE WE WANT TO GO

ACTION	KPI	TARGET
Review specific health and safety compliance clauses in contracts with critical suppliers	% of contracts with critical suppliers that include minimum health and safety criteria	100%
Strengthen the monitoring of health and safety conditions in asset construction, maintenance and operation	Consolidated health and safety incidents recorded on site	✓

SHARED SAFETY

1. PLANNING
2. COORDINATION
3. PREVENTION
4. MONITORING
5. CONTINUOUS IMPROVEMENT

7 People driving change



People driving change

People are the main driver of Valfondo's growth and capacity for innovation. The commitment, specialisation and knowledge of its teams are fundamental to developing quality assets, building trusted relationships with clients and investors, and meeting the present and future challenges of the logistics sector.

With this in mind, Valfondo places people management at the strategic heart of its business model. Through its People & Culture function, the company promotes a corporate culture based on professional development, equal opportunities, wellbeing and continuous improvement, creating a working environment that supports people's growth and strengthens the organisation.

This commitment has been recognised through the renewal of the **RSA (Aragon Social Responsibility),** a recognition promoted by the Government of Aragon that certifies organisations' commitment to integrating and maintaining social responsibility measures in their management.

The 2025-2030 ESG Strategy reinforces this approach through three lines of action:

- We attract and develop talent
- We foster diverse and inclusive teams
- We strengthen wellbeing
- We promote innovation

PEOPLE DRIVING CHANGE

We attract and develop talent

Talent development is one of the main pillars of Valfondo's people policy. The company is committed to attracting highly qualified professionals and supporting their growth through a model based on continuous training, performance assessment and professional development.

To this end, Valfondo has a Professional Development Plan that establishes growth pathways adapted to the organisation's different functions and promotes the development of both technical competencies and leadership and management skills. This model is complemented by an extensive training programme covering technical, digital, regulatory and sustainability topics, supporting continuous learning and adaptation to a constantly changing environment.

Talent management is also supported by periodic performance assessment processes and a firm commitment to job stability and internal development as key elements in building highly specialised teams committed to the company's project.

FEATURED RECOGNITION

Great Place to Work®

Valfondo has obtained Great Place to Work® certification, recognising its commitment to building a workplace based on trust, professional development, wellbeing and employee engagement.

OUR TEAM IN FIGURES

60 professionals on staff

100% of the workforce on permanent contracts

100% of the workforce assessed annually

2,535 h of training delivered

40 h of training planned per employee as an internal target

1.81% voluntary turnover

WHERE WE WANT TO GO

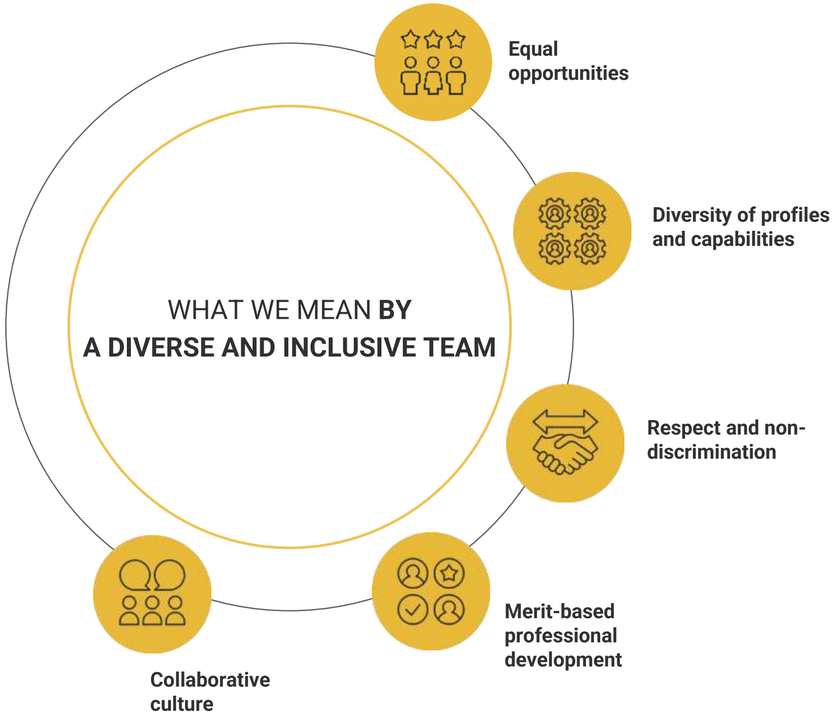
ACTION	KPI	TARGET
Promote internal progression and professional mobility	% of vacancies filled by internal candidates	> previous year
Implement a consistent onboarding model across the company	% of new hires completing onboarding	100%
Design training and professional development pathways for employees	Annual training plan	✓
	% of employees completing development plans	100%
Implement a periodic performance assessment and development needs identification process	% of employees assessed on their performance	100%
Ensure annual performance assessment	% of employees assessed	100%
Digitalise People processes	% of People processes digitalised	> 60%
Strengthen the employee value proposition (EVP)	% voluntary turnover	< 10%

PEOPLE DRIVING CHANGE

We foster diverse and inclusive teams

Valfondo promotes a working environment based on equal opportunities, respect and non-discrimination, believing that diversity helps enrich decision-making, strengthen innovation and improve organisational performance.

The company integrates these principles into its people management processes, fostering an inclusive corporate culture in which everyone can fulfil their potential in a professional environment based on merit, collaboration and mutual respect.



WHERE WE WANT TO GO

ACTION	KPI	TARGET
Formalise a diversity, equality and inclusion policy setting out commitments, lines of action and responsibilities	Diversity, equality and inclusion policy	✓
Ensure bias-free recruitment processes	% of processes reviewed	100%
Promote equal opportunities and professional development	% of women in the workforce	≥ 40%
	% of women in positions of responsibility	≥ 40%
	Gender pay gap	< 5%
Ensure a discrimination-free environment	No. of confirmed incidents	0
Raise awareness and train the team on diversity, inclusion, equal treatment and the prevention of discrimination	% of employees trained in diversity and inclusion	100%

PEOPLE DRIVING CHANGE

We strengthen wellbeing

Valfondo sees people's wellbeing as essential to fostering engagement, professional development and organisational sustainability. It therefore complements its employee value proposition with a set of measures aimed at improving the workforce's physical, emotional, financial and organisational wellbeing.

The company has a Benefits Plan incorporating various initiatives relating to health, social protection, flexible remuneration and work-life balance, helping to create a working environment that supports balance between professional and personal life and strengthens a sense of belonging to the organisation.

These actions are complemented by promoting a culture based on trust, approachability, responsible leadership and continuous improvement, all of which form part of Valfondo's identity and its approach to people management.

BENEFITS PLAN

Physical wellbeing

Medical insurance

Promotion of healthy habits

Financial wellbeing

Flexible remuneration plan

Life insurance

Pension plan

Emotional wellbeing and organisational

Work-life balance

Flexibility

Culture based on trust and collaboration

WHERE WE WANT TO GO

ACTION	KPI	TARGET
Develop a workplace wellbeing plan integrating physical health, emotional wellbeing, work-life balance and work organisation measures for the entire workforce	Workplace wellbeing plan	✓
Periodically measure workplace climate and employee satisfaction to identify areas for improvement	NPS	≥ previous year
Promote physical, emotional and financial wellbeing initiatives	No. of annual initiatives	≥ 6
Encourage participation in continuous improvement initiatives	No. of improvement proposals received	> previous year
Strengthen internal communication, collaboration and participation mechanisms for teams	% participation in internal surveys or initiatives	> 80%

PEOPLE DRIVING CHANGE

We promote innovation

Innovation and digital transformation are part of Valfondo's approach to continuous improvement. At the same time, the sector is becoming increasingly demanding and dynamic. Incorporating new tools, optimising processes and harnessing the potential of data are therefore key to strengthening organisational efficiency, improving decision-making and providing a better service to clients, investors and tenants.

As part of this transformation, Valfondo is promoting a data governance model that ensures the quality, traceability and security of the information used in asset management. This model establishes criteria for the management, access and visualisation of data according to the different roles within the organisation, supporting decision-making based on reliable information, secure information management and efficient monitoring of asset performance.

This data governance model is complemented by digitalisation initiatives aimed at improving asset management and the experience of different stakeholders, developing proprietary tools that integrate information, monitor asset performance and enable more efficient management throughout the asset life cycle. At the same time, Valfondo continues to advance the digitalisation of its internal processes and the development of an organisational culture based on innovation and continuous improvement.

People: We develop digital skills and foster a culture open to innovation.

Processes: We simplify and digitalise processes to increase agility and efficiency.

Tools: We incorporate digital solutions that enable automation, collaboration and better ways of working.

Data: We use data to make better-informed decisions and generate greater value.

Governance and security: We ensure the responsible, secure and efficient use of technology and information.

Innovation and continuous improvement: We learn, evolve and seek new ways to create value for people, clients and society.

WHERE WE WANT TO GO

ACTION	KPI	TARGET
Develop a People & Tech strategy aligned with the corporate culture	People & Tech Strategy	✓
Increase adoption of digital tools that support automation and data-driven decision-making	% of internal processes digitalised	> 70%
Promote physical, emotional and financial wellbeing initiatives	% of active users	> 90%
Encourage participation in continuous improvement initiatives	No. of digital dashboards and KPIs implemented	> previous year
Develop digital and artificial intelligence skills across the workforce	% of employees trained in digital and AI skills	100%
Ensure a governed, secure and efficient digital ecosystem	% of corporate tools under the governance model	100%

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