



# Sustainability Report

We are not what we do, but how we do it

# 2022

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- Corporate governance
- Sustainable buildings
- Commitment to the community
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# 01. Letter from the Managing Director

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**Juan José Vera Villamayor**  
Valfondo's Managing Director

For some, the goal is destiny; for Valfondo it is just a new starting point.

In line with our commitment to transparency, for the second year in a row Valfondo is publishing its Sustainability Report, which outlines the main lines of action and achievements in environmental, social and governance matters, particularly in the management of the Montepino assets.

The Valfondo team, together with its managers with more than 20 years of experience in the Spanish logistics sector, has enabled us to become the leading real estate manager in the Iberian Peninsula, managing investments of more than 1,200 million euros. Valfondo currently manages 46 logistics assets, almost half of which are operational, while the rest are development sites and future developments under construction, with a potential gross lettable area of 1.8 million square metres.

Our ESG policy is embedded in our DNA and part of the way we do business. It is embodied in our sustainable designs, in our compliance policies that ensure corporate governance based on ethics and good practices, in our commitment to the well-being of our team, in our quest for maximum client satisfaction... In short, every step we take is imbued with an ESG policy that has enabled us to obtain, for the first time, the Aragonese Social Responsibility (RSA from its Spanish acronym) label, awarded by the Aragonese Development Institute of the Government of Aragon, in recognition of Valfondo's work and social and sustainable commitment.



# 01. Letter from the Managing Director

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A year has passed since we approved the ESG strategy, and we are already seeing the first results, bringing us closer to the goals we set. This would not have been possible without the consolidation of governance strategies, another cog in the organisation, and without the human team, the best of our assets, made up of more than fifty professionals working towards the same goal: to generate value throughout the logistics development cycle with a differentiated methodology. Our values define who we are and this is what distinguishes our working methodology from that of our competitors, because, as we say, “WE ARE NOT WHAT WE DO, BUT HOW WE DO IT”. Flexibility, innovation, excellence, commitment and awareness of ESG criteria form the perfect balance to make Montepino’s management and our own operations sustainable, despite its continuous growth.

Proof of this is the result achieved by the Montepino Logistics vehicle in the Global Real Estate Sustainability Benchmark (GRESB), where continuous improvement has allowed us to further increase our score in the two assessments in which we participate - operational buildings and new project development - achieving 5-star recognition in both.

Our relentless growth continues to be accompanied by an ongoing commitment to the wellbeing of the communities and ecosystems in which we operate. For this reason, Valfondo, which is committed to social development through sport, participates in and promotes social initiatives and aid to schools and sports clubs with Montepino, benefiting more than a thousand children.

In parallel, we have committed to decarbonise Montepino’s portfolio by 2030 and are currently working on setting science-based targets that we will shortly submit to the SBTi initiative. We have also continued our commitment to increase the use of renewable energy across Montepino’s assets. By 2022, we will have diverted more than 80% of construction waste from landfill, giving it a second life.

We continue to strive for projects with a high level of sustainability, which has allowed us to achieve the first LEED Platinum certification for the Montepino logistics platform in Parla, in addition to 3 LEED Gold certified projects, and the first BREEAM Urbanism certification for the megaproject we are developing in Illescas.

With the promotion of a new environmental policy and the ESG policy itself, our aim is to reduce our negative impacts and increase the positive ones, integrating the identification and management of ESG risks in our decision-making, which consolidates our steps and marks out the road ahead. A journey that will surely be full of new successes to celebrate, challenges to respond to and goals to achieve in order to make sustainable and responsible progress.

**Juan José Vera Villamayor**  
Valfondo’s Managing Director



# 02. Valfondo

## Introduction

Track record of Valfondo and key milestones. 20 years of continue evolution to always exceed our clients expectations.



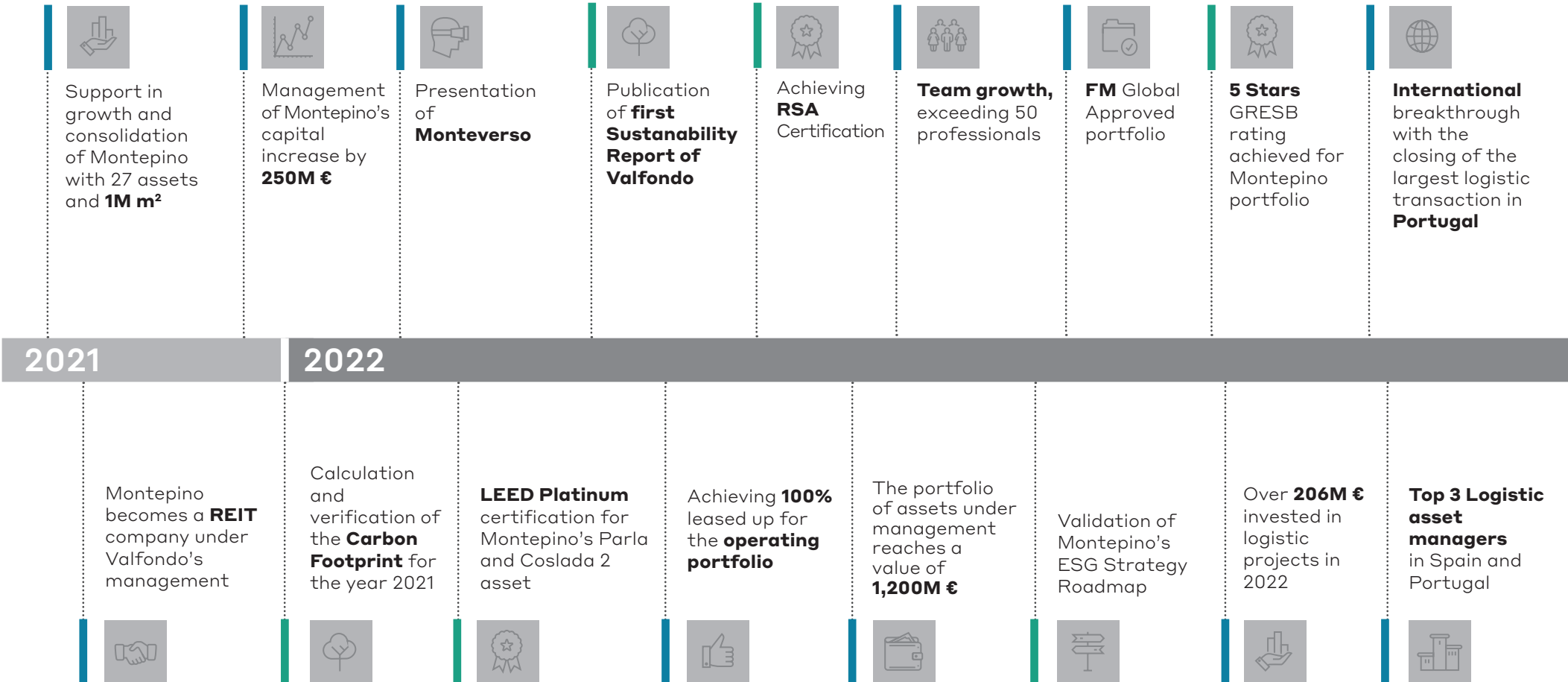
<sup>1</sup> BTS: Build To Suit

<sup>2</sup> JV: Joint Venture

# 02. Valfondo



## Introduction



Business development milestones Sustainability milestones

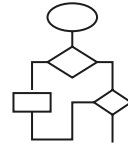


# 02. Valfondo

## Values

Valfondo is a family business founded in 2002. Our aim is to generate value in the entire logistics development cycle, from design to development and subsequent management, offering first class services to all our clients and partners.

Over the past 20 years we have developed a vertically integrated business model focusing on working in partnership with our clients to exceed their expectations. Our core values are embedded in each process to help all our stakeholders to achieve their goals.



### Flexible

Be in continue evolution to adapt to the needs of market and our clients.



### Committed

100% dedication to every project.



### Innovative

Ongoing training of our staff and applying latest technology available to help us achieve greater efficiencies to always be one step ahead.



### Sustainable

ESG as integrated part of who we are and what we do.



### Excellent

A continuous improvement mentality to achieve the highest standards in everything we do.

# 02. Valfondo

## Business model

“

Our activity covers the entire value creation cycle



# 02. Valfondo

## Business model



### Land sourcing

- Seeking **investment and development** opportunities through **Valfondo's knowledge of the sector**, understanding of the market and its long-standing relationships.
- **Unique relationships** with commercial agents
- **Existing tenants** as a relevant source of new opportunities.
- **Proactive demand generation** through new propositions to prospects.



### Zoning and Planning Management

- **Completion of land planning procedures.** Management of the urban planning procedures required for the land to be considered a finalist site and therefore eligible to apply for zoning and planning permission.
- **Processing of land development permits.** Management of all the technical documentation required to obtain planning permission.



### Development

#### **Multi-channel customer engagement and long-term relationship building Commercial Agents**

- Intelligent use of a network of the best external and local agents.
- Included in project underwriting as an additional project cost.

#### **Existing Tenants**

- Valfondo's unique customer-centric approach turns existing tenants into repeat customers
- Existing tenants share their national expansion plans with Valfondo to jointly identify and unlock new locations to create development opportunities.

#### **Digital Marketing**

- Valfondo is present on social media to increase its visibility.

#### **Demand generation**

- Capacity to identify upcoming locations suitable for logistics operations.

# 02. Valfondo

## Business model



### Project Management

- **Project management**, design and tendering of projects with different construction companies.
  - » The largest *in-house* technical team for logistics developments in Spain:
    - › Flexibility to modify contracts
    - › Ability to implement changes based on new requirements from our tenants in an efficient and timely manner.
- **Construction project management.** Technical/economic management and supervision of works in progress.



### Asset & Property Management

- Asset management strategy focused on client service, retaining internal talent and increasing portfolio returns:
- **Asset Management:** a team responsible for the administration and management of the assets in the portfolio by optimising asset performance, maximising rental income and controlling investments.
  - **Property Management:** the in-house staff who carry out the project management functions during construction become property managers, offering a 360° service to our clients. They manage the after-sales service of the asset in operation, working with trusted suppliers to achieve optimal cost management and the best performance of our facilities and processes.



### Financial management

- Comprehensive assessment of financing and refinancing alternatives on completion/stabilisation of the asset
- Negotiation and confirmation of deal terms
- Strong network of contacts with financing banks
- Ongoing support from specialist finance and legal teams



## 02. Valfondo

Business model

# Assets, operations and markets

16 Big Box  
1.12 M m<sup>2</sup> GLA



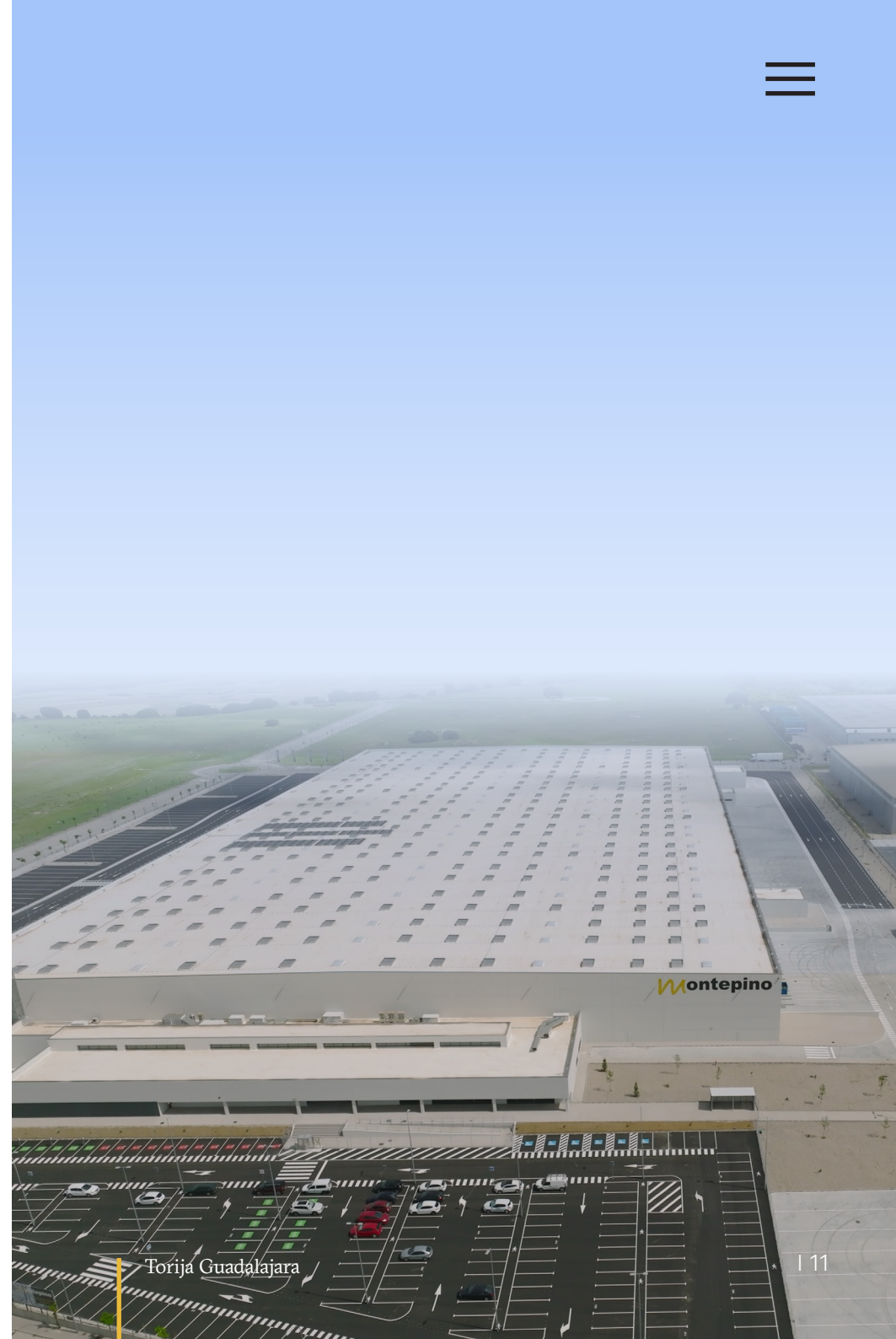
x10 Standing investment  
x6 Under development



640K m<sup>2</sup> Standing investment  
480K m<sup>2</sup> Under development

### Big Box

Big Box are logistic centers bigger than 40,000 m<sup>2</sup> located in prime areas (second or third capital rings).





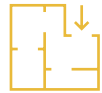
# 02. Valfondo

Business model

## 14 Last Mile 130K m<sup>2</sup> GLA



**x11** Standing investment  
**x3** Under development



**98K m<sup>2</sup>** Standing investment  
**32K m<sup>2</sup>** Under development

### Last Mile

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



# 02. Valfondo

## Business model

### Geographic locations

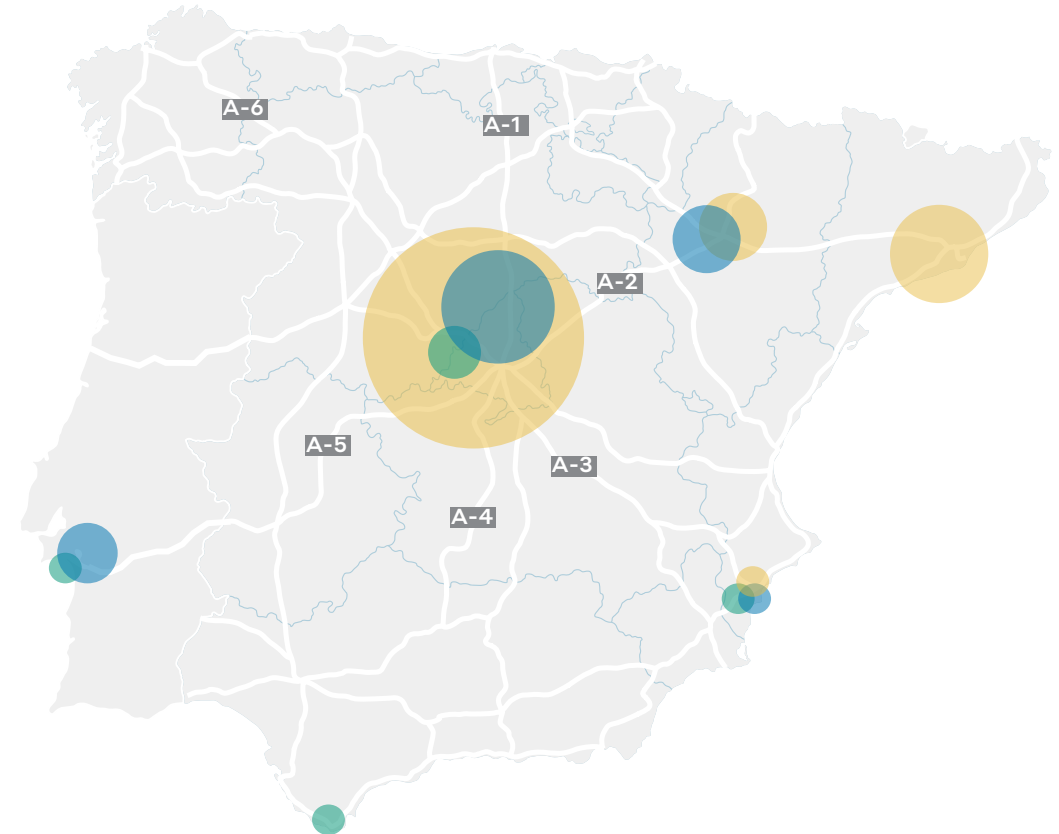
- Downtown Area (eje A-2, A-42 y A-4)
- Cataluña (metropolitan area of Barcelona and Tarragona)
- Comunidad Valenciana (Valencia y Alicante)
- Zaragoza
- Andalucía (Córdoba, Sevilla y Málaga)
- Portugal (Castanheira do Ribatejo)

### Sectors

- Logistics activity mainly related to: automotive, pharmaceutical sector, textile, food, industrial sector, parcels, R + D + I, e-commerce

### Type of clients

- Logistics operators
- Distribution and parcel delivery companies
- Final customers with logistics activity



“

Joining paths, Montepino under the management of Valfondo gives a international jump with an investment of 150M € in the area of Lisbon to promote 147,000 m<sup>2</sup> of logistics platforms.

- Built (21)
- Under construction (9)
- Land plots (16)

# 02. Valfondo

## KPIs



History of the Organization:  
**founded 20 years ago**



Operating assets:  
**738K m<sup>2</sup> GLA<sup>1</sup>**



**881M €** Invested capital  
in logistics assets  
currently



**International expansion**  
with **Montepino 415K m<sup>2</sup> of**  
**land** in Portugal



Number of assets under  
management  
**21 operating**  
(9 Last-mile, 12 XXL) y  
**9 new developments**  
(3 last-mile & 6 XXL)  
**16 soil plots**



Gross Asset Value (GAV)  
under management  
**1,209M €**



Average yearly investment  
over the past 5 years  
**250M €**



Customer satisfaction  
with **85%** of clients would  
recommend Valfondo  
according to the NPS index



The success of shareholder  
rotation is valued at more than  
**1000M € IRR<sup>2</sup> > 30%** for previous  
investors



Occupancy Ratio  
**100 %**



LEED Certifications  
**100% of assets under**  
**management certified or in**  
**the process of certification**



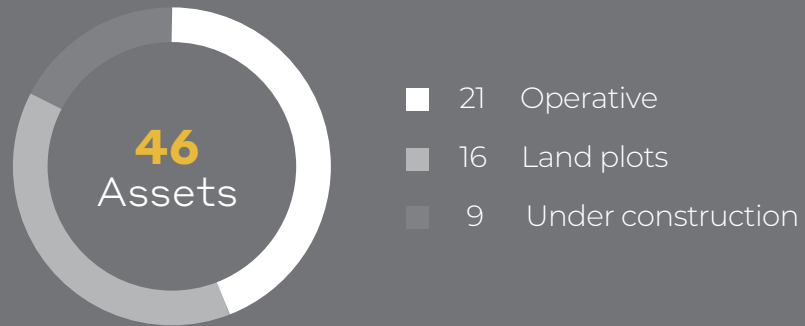
WAULT<sup>3</sup>  
**17 years**

<sup>1</sup>GLA: Gross Leasable Area. <sup>2</sup>IRR: Internal Rate of Return. <sup>3</sup>WAULT: Weighted Average Unexpired LeaseTerm

# 02. Valfondo

## KPIs

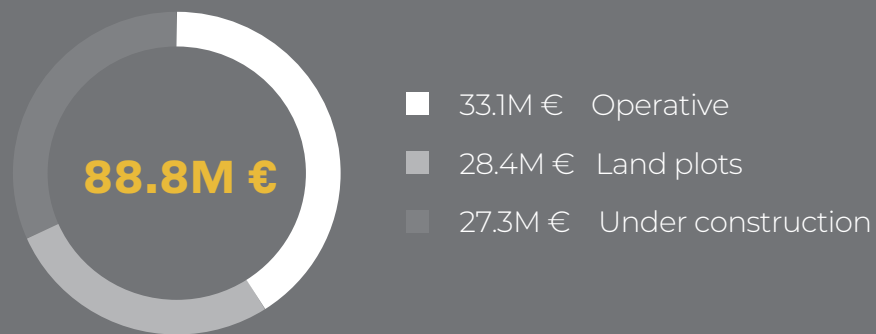
Breakdown of portfolio assets



Average period of performance WAULB/  
End of contract WAULT

**7 – 17**  
Years

Stabilised income breakdown of the portfolio



Occupancy  
Operational Portfolio

**100%**

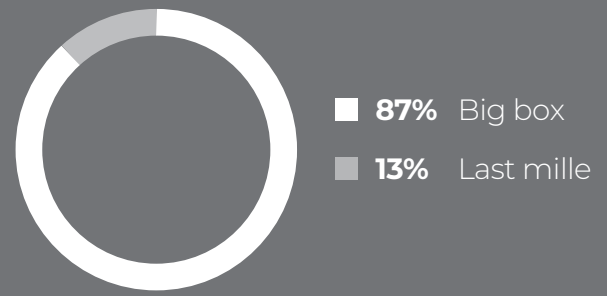
<sup>1</sup>WAULB: Weighted Average Unexpired Lease Break

<sup>2</sup>WAULT: Weighted Average Unexpired Lease Term

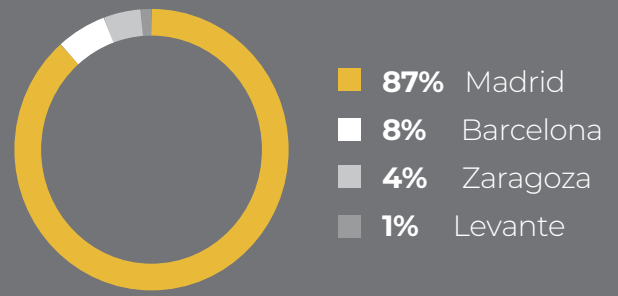
# 02. Valfondo

## KPIs

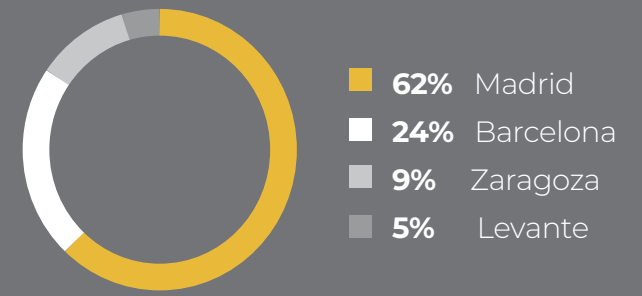
GLA<sup>1</sup> by type of property(%)



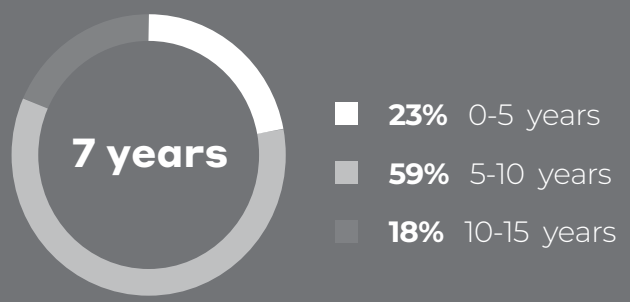
GLA per logistics centre(%)



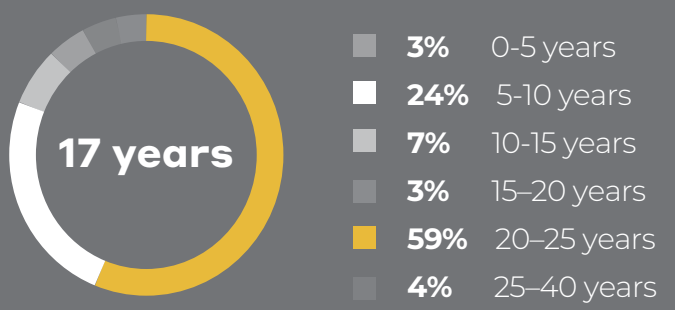
Assets by location(%)



GLA by duration Medium up to Recission(%)



GLA by average duration to maturity(%)



<sup>1</sup> GLA: Gross Leasable Area



## 03. 2022, We keep growing

Valfondo is currently the investment manager and asset manager of Montepino's portfolio.

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In May 2022, a 250€ million capital increase of Montepino's portfolio was successfully completed by Valfondo and Bankinter Investment, promoting Montepino as the largest logistic SOCIMI in Spain.

The capital increase aims at accelerating the growth of the portfolio to deliver over 350,000 m<sup>2</sup> of GLA over the coming period.



## 03. 2022, We keep growing

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With this acquisition, we are making a strong entry in Portugal, which will allow us to apply our skills set to develop the largest logistic project in the country

### Valfondo makes the international leap and arrives in Portugal

The most important milestone of the year was the acquisition in October 2022 of the largest finalist site in Lisbon, making it the most important logistics operation of the last decade in the neighbouring country.

The project is strategically located at the junction of the A1 Lisbon-Oporto motorway at Castanheira do Ribatejo, where it meets the A10, the motorway linking Lisbon to Spain and the Algarve. An area that concentrates more than 60% of the logistics park in Lisbon, a city that concentrates more than 80% of the logistics park in Portugal.

The platform will become the national logistics distribution centre for Leroy Merlin, a French multinational specialising in DIY, construction, decoration and gardening. Construction of the building, which will have a surface area of 105,500 m<sup>2</sup> in a single warehouse, will begin in January 2023 with a delivery date of November 2024.



**Ben Alogo**  
International Expansion  
Director

## 03. 2022, We keep growing



**150K m<sup>2</sup>**

Constructed area and delivered to customers

**532K m<sup>2</sup> GLA<sup>1</sup>**

Signed in 9 new leases

**914K m<sup>2</sup>**

Of GLA<sup>1</sup> potential acquired in Ruiseñor, Marchamalo, Illescas, Zaragoza, Castanheira among others

**6 projects**

Completed in 2022

**1,830K m<sup>2</sup>**

Total GLA<sup>1</sup>

**17 years**

WAULT<sup>2</sup>

**2 countries**

Spain and Portugal

**≈ 60 people**

With a technical team in-house

**1,209M €**

Of managed GAV<sup>3</sup>

**100%**

Occupancy Rate

**881M €**

Of capital raised

**46 assets**

21 operative, 9 under construction and 16 land plots owned

<sup>1</sup>GLA: Gross Leasable Area

<sup>2</sup>WAULT: Weighted Average Unexpired Lease Term

<sup>3</sup>GAV: Gross Asset Value

# 04. ESG Performance



## Electricity consumption in 2022

Electricity consumption inside the company\*

**41.92 MWh**

Electricity consumption outside the company\*

**26,107.34 MWh**

**36.1%**

of the energy comes from renewable sources.

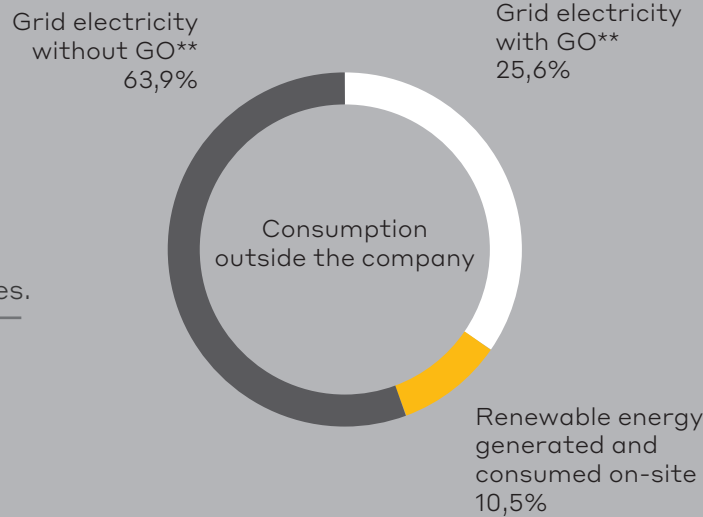
**10.5%**

of the asset's total energy consumption comes from on-site renewable production sources.

## Total electricity consumption inside and outside the company

**26,149.26 MWh**

21.984,11 MWh in 2021



**Total energy consumption (electricity and fossil fuels) by leasable area**  
**43.51 KWh/m<sup>2</sup>**  
 46.31 KWh/m<sup>2</sup> in 2021

## Fossil fuel consumption in 2022

Fossil fuel consumption inside the company

**21,545.77**

Liters of petrol

**20,161.98**

Liters of diesel oil

Fossil fuel consumption outside the company

**5,514.12 MWh**

of natural gas

## Total fossil fuel consumption inside and outside the company

**5,936.69 MWh**

5,499.88 MWh in 2021

\* Energy consumption inside the company includes direct energy consumption generated by Valfondo's offices, and energy consumption outside the company includes the energy consumption (grid electricity) demanded from the grid by the activity of the customers who lease the different assets.  
 \*\* Guarantees of Origin

# 04. ESG Performance



## Greenhouse Gas Emissions (GEI)

Direct emissions (Scope 1):

**99.26 tCO<sub>2</sub>eq**

Of which 100% of the emissions are from the transport required by the activity of the company. It includes the Company's fleet of vehicles.

Indirect emissions (Scope 2):

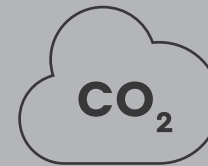
**4.40 tCO<sub>2</sub>eq**

As of the date of the report, there is no evidence of the existence of GO available for the recently generated retailer that supplies Valfondo's offices, and therefore, being conservative, it has decided to use the emissions factor corresponding to the national energy mix for the calculation of Scope 2.

Indirect emissions (Scope 3):

**6,641.84 tCO<sub>2</sub>eq**

This includes energy consumption (electricity and gas), waste management and water consumption of the buildings' activity. Also, indirect impacts of water consumption in the head office and the purchase of paper from the Scope 2 company's activity, the emissions factor corresponding to the national energy mix.



**GHG emissions per leasable floor area in 2022**

**9.15 kgCO<sub>2</sub>eq/m<sup>2</sup>**

9.46 kgCO<sub>2</sub>eq/m<sup>2</sup> en 2021

**Emissions per built-up area have been reduced compared to the previous year in line with the ESG strategy. Valfondo continues to work towards its 2025-2030 targets.**

## 04. ESG Performance

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Non-hazardous waste generated on site:

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**2,219.42**  
tonnes

Waste diverted from landfill:

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**93.66%**  
of total waste

Volume of water consumed at offices:

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**111 m<sup>3</sup>**

Blue water footprint of the activity of the logistics portfolio under management

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**20,781.72 m<sup>3</sup>**

Water consumed per logistics area managed

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**0.03 m<sup>3</sup>/m<sup>2</sup>/year**

# 04. ESG Performance



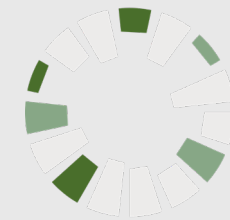
## LEED PLATINUM PARLA

### Valfondo achieves in 2022 a LEED Platinum certification for the Montepino logistics building in Parla

LEED is one of the most widely used and recognized sustainable building rating systems in the world. LEED certification of a building indicates that it is a healthy, durable and environmentally sound building in both design and construction, with exemplary energy efficiency and minimal negative impact.

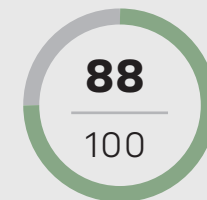


The RSA seal has been obtained. This is a recognition within the RSA Plan of the Government of Aragon, which accredits the commitment of Aragonese companies and entities with implemented social responsibility measures, and which demonstrate a commitment to maintain them.

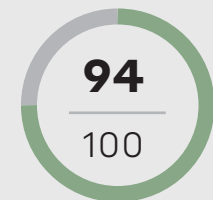


G R E S B  
★★★★★ 2022

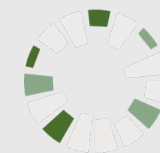
Montepino's logistics portfolio management score for the past year.



Real Estate Benchmark



Real Estate Development Benchmark



G R E S B  
★★★★★ 2022

# 04. ESG Performance

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## GRESB

Valfondo has been working on the development and implementation of a sustainability strategy for 2021 and 2022, based on information published by the Intergovernmental Panel on Climate Change (IPCC) and the Sustainable Development Goals of the 2030 Agenda, 2030.

The Organisation has consolidated the foundations laid during the year, so that the sustainability strategy has become part of its culture.

We are very pleased to have achieved the highest recognition for GRESB, with a 5 rating.

Each year, only 20% of the companies included in the evaluation receive this recognition, which places them among the best companies in the real estate sector in terms of their management of environmental, social and governance (ESG) issues.

“

Investing in companies that show strong commitment to sustainability and social responsibility has a positive impact on the long-term financial performance.

Participating in the GRESB assessment and accomplishing a very a 5 star rating, its a clear indication to our investors and stakeholders that we are fully committed to implementing and upholding ESG principles.



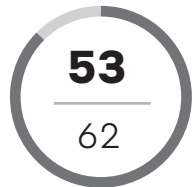
**Marta Esquivias**  
ESG Manager

# 04. ESG Performance



## GRESB 2022

Results in all three dimensions GRESB Real State Benchmark



**Environmental**

GRESB Average 40  
Benchmark Average 39



**Social**

GRESB Average 16  
Benchmark Average 15



**Governance**

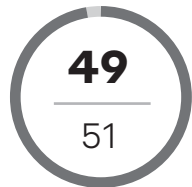
GRESB Average 17  
Benchmark Average 18

Participation and scoring

GRESB Real State Benchmark Score



Results in all three dimensions GRESB Development Benchmark



**Environmental**

GRESB Average 38  
Benchmark Average 43



**Social**

GRESB Average 22  
Benchmark Average 23



**Governance**

GRESB Average 20  
Benchmark Average 21

GRESB Development Benchmark Score



# 04. ESG Performance

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## LEED

LEED, Leadership in Energy & Environmental Design, is an international rating system developed by the U.S. Green Building Council (USGBC) that certifies the design and construction of buildings according to sustainable building standards. This certification is awarded to projects that demonstrate the application of sustainability strategies aimed at reducing the overall impact of the building, incorporating solutions for energy savings, water efficiency, reduction of CO<sub>2</sub> emissions, improvement of indoor air quality and comfort, minimizing the impact on the consumption of natural resources and materials.

Valfondo is committed to and continues to work towards certifying all its properties under LEED standard with a minimum Gold benchmark.

The asset located in Parla (Madrid) has surpassed Platinum certification for the first time.

## Leed Certification

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**+3**

LEED Gold Certification



**+1**

LEED Platinum Certification



# 05. Strategic Pillars

## Corporate governance

### Our Commitment

Sustainability is at the core of Valfondo's business approach. As an asset management company, our primary objective is to manage and enhance assets within an ESG framework.

Our strong commitment to sustainability is reflected in our policies, procedures and our internal codes.

All activities are conducted under responsible management principles. Valfondo's ESG commitment is grouped according to our five key pillars.





# 05. Strategic Pillars

## Corporate governance

Valfondo's ESG commitment is based on five strategic pillars:

|   |  |
|---|--|
|    <b>Corporate Governance</b>   | Business integrity and ethics as key factors of our operation model encouraged by the policies establishment   |
|    <b>Sustainable buildings development and management</b>                     | Asset monitoring and energy demand reduction to minimize risk and environmental impact, certifying these under recognized international building standards |
|    <b>Reliable long-term engagement with the community</b>                     | Positive contribution to the local communities where we operate  |
|    <b>Reliable long-term engagement with the community</b>                   | Positive contribution to the local communities where we operate  |
|    <b>Employment development and health, safety and wellbeing investment</b> | Tools development to ensure a healthy environment and talent retention   |

# 05. Strategic Pillars

## Corporate governance

The company contributes to a greater or lesser extent to the achievement of the UN Sustainable Development Goals (SDGs), through the initiatives and actions deployed in favor of sustainability and which materialize the ESG Policy.



Specifically, Valfondo identifies with the following SDGs:



The projects we carry out are planned to ensure efficient water use, helping to reduce water consumption.



We are very committed to reducing our energy use and we strive to optimize our assets' energy performance and reducing impacts through consuming and generating renewable energy



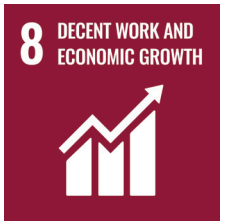
We are committed to creating social value and ensuring that our presence and activities are beneficial to local communities.



Faced with the global concern for the reduction of natural resources, we have established strong commitments to reduce, reuse and recycle materials, developing year after year new and more sustainable building techniques.

# 05. Strategic Pillars

## Corporate governance



Valfondo believes in the possibility of achieving responsible business management while creating value for all its stakeholders.



We strive to promote sustainable building and are committed to innovation as a tool to build resilient infrastructures.



Our policies reflect Valfondo's corporate culture, which promotes an environment of diversity and inclusion, where all people have equal opportunities.



Valfondo, in its commitment to climate change mitigation, has decided to establish strategies to measure the impact and reduction of GHG emissions by 2030.



In response to our commitment to the conservation, protection and enhancement of biodiversity, measures to protect local flora and fauna, as well as other related criteria, have been included in our strategy during the land selection process.



We have a Code of Conduct of zero tolerance to corruption and bribery, which we firmly apply in the development of all our activities and with our collaborators, providers and other stakeholders.

# 05. Strategic Pillars

## Corporate governance

### Valfondo Values

The company's values are the basis of our responsible governance model:

- Commitment to compliance with and respect for the law.
- Zero tolerance for corruption
- Adhere to the highest standards of ethical behaviour.

These values promote a corporate culture of ethics, respectful work environment and legal compliance.

### Strengthening the culture of Business Ethics

Internal policies and procedures are in place to guide all those involved in the development of our activities. A specific complaints channel has been established for cases of behaviour that contravenes our Code of Ethics.

“

Good governance at Valfondo is essential for sustainable success by improving decision making, minimising risk, building trust, protecting investor interests and improving efficiency



**Marta de la Serna**  
Director of the Legal Department



# 05. Strategic Pillars

## Corporate governance

### Corporate Compliance Programme

The organisation has adopted policies and procedures that promote an ethical culture and establish risk prevention, management and control mechanisms:

- **Code of Ethics:** The purpose of our Code of Ethics is to serve as a guide and reference document for all Valfondo directors, our teams, managers and employees, so that they carry out their activities within the same framework.
- **Anti-corruption policy:** The purpose of the Anti-Corruption Policy is to promote integrity and ethics in relations with its stakeholders, as well as to prevent conduct that may give rise to an offence under the Penal Code, which is clearly contrary to Valfondo's mission and values.
- **Whistleblowing channel:** To ensure compliance with the Compliance Programme and good practices, we have an ethical channel through which behaviour contrary to the Corporate Compliance Programme can be reported.
- **Complaint Management Procedure:** Complaints received through the ethical channel are managed by the Compliance Officer, who is responsible for handling them in accordance with the protocol approved for this purpose (we need to talk about complaints, complaints is a broader concept more associated with customer service).
- **Manual for the Prevention of Money Laundering and Terrorist Financing:** The organisation includes the prevention of money laundering and terrorist financing in its compliance programme, applying the measures set out in the internal manual and the applicable regulations.
- **Data Protection Policy:** In compliance with European Law EU 2016/679 of 27 April and Spanish Law 3/2018 of 5 December, this policy defines Valfondo's commitment to ensuring the confidentiality, integrity, availability and traceability of the information handled by the different areas of the company, as well as guaranteeing the privacy rights of users.
- **Supplier Code and Supplier Selection Procedure:** ensures that stakeholders act according to the same values as Valfondo.
- **Telematic Code:** guarantees the correct use of telematic resources, improves the communication network and regulates the treatment of confidential information.

# 05. Strategic Pillars

## Corporate governance

### Development of an Environmental Policy

An environmental policy has been developed which includes the bases for the implementation of an environmental management system aligned with the international ISO 14001 standard. It includes the first commitments related to achieving Net Zero Carbon in our management, with the aim of building a value chain with a net impact on the climate in terms of GHG emissions.

### Update of the Protocol against Harassment

The Protocol against Harassment has been revised in response to the need to guarantee that all people who have a direct relationship in the workplace enjoy a respectful working environment, in which the right to equal treatment, non-discrimination, dignity, privacy and integrity, as fundamental principles, are respected at all times, and to adopt the corresponding corrective and disciplinary measures and protection measures for the people affected when such conduct occurs.

### Development of an Environmental Management Manual

An Environmental Management System Manual has been developed, focused on mitigating the impacts associated with the environmental aspects that may influence or be influenced by Valfondo's activities, in line with the international standard ISO 14001.

# 05. Strategic Pillars

## Corporate governance



In 2022, we have worked even harder on improving cybersecurity and data management, because we realize that this is crucial for business in today's digital age.

### Cybersecurity

Following the migration of all processes to Microsoft Office 365, a number of security-enhancing applications have been added to help us prevent, detect, investigate and respond to advanced threats.

- All email is filtered for malware detection or phishing.
- All IT equipment has been updated and checked to fight against intrusions, viruses, ransomware, etc.

Regular cybersecurity training has been scheduled for all Valfondo team members and monthly for network administrators.

Through our internal communication channel Comunica, a specific channel has been created to report on news and actions taken by the organisation in the field of cybersecurity.

### Governance and Integration of the Single Data

We are also working to improve data security, focusing on the management of "one data", with the aim of

- Avoid data fragmentation and dispersion of information to facilitate management, analysis and data-driven decision making.
- Improve efficiency and productivity by providing easy access to data at a single point of origin.
- 360° view of information, enabling us to gain a deeper understanding of our performance, identify trends, opportunities and challenges, and make better, more strategic decisions.
- Improve data security by being able to implement more effective security measures, rather than having multiple access points and distributed systems that require individual protection.



# 05. Strategic Pillars

## Corporate governance

### Management Committee

The organisation has a Management Committee, made up of the heads of all departments, which is one of the main layers of corporate governance. The Management Committee is in constant contact with the rest of Valfondo's professionals and works to promote, implement and monitor the operating model and the ethical and compliance culture, advising the CEO on strategic business decisions.

As part of the organisation's training plan, specific training on the ethical and compliance culture is provided in addition to general training, so that the values, mission and vision of the organisation are aligned with the managers, a key element in disseminating the organisation's culture to the rest of the professionals.

The ESG manager participates in management committee meetings to discuss ESG issues relevant to the business.



# 05. Strategic Pillars

## Corporate governance

### Management Committee



**Juan José Vera**

**Managing Director**

With more than 25 years' experience, Juan José Vera Villamayor trained as a Technical Architect in the University of Navarra. Currently, he acts as manager of the company's activities.



**Ana Vera**

**Marketing and Communication Director**

With more than 15 years of experience in marketing coordination, trained at IE School, his mission is based on the development and implementation of the brand strategy, the coordination of the communication plan and the execution of the marketing plan, the definition of objectives and the monitoring and control of their fulfilment.



**Ramón Solano**

**Chief Financial Officer**

With more than 25 years of experience in financial institutions, he has been responsible for audit, risk, treasury and financial management throughout his career. He holds a degree in Economics from the University of Zaragoza and the PDD of IESE. He is currently in charge of the Finance Department.

# 05. Strategic Pillars

## Corporate governance

### Management Committee



**Julián Labarra**

**Business Development and Investor Relations Director**

Expert in Real Estate investments, both national and international. Trained as an Engineer at the Polytechnic University of Madrid, and MBA title from EOI, Julián Labarra has developed professionally as Corporate Finance Director at ING REIM, GE Capital, CBRE and Alantra.



**David Romera**

**Investment and Asset Management Director**

During more than 20 years of experience in Real Estate, with a degree in Administration and Political Science, he has worked as area manager at ING, CBRE, Cushman and Wakefield. He currently coordinates the Business Development and Asset Management area, not only in the acquisition but also in the subsequent retention.



**Marta de la Serna**

**Legal Department Director**

She has more than 20 years of experience in prestigious law firms. She holds a degree in Law from the University of Zaragoza and Master's Degree in Business Law from Centro de Estudios Garrigues. She currently coordinates the legal area of the group and has been appointed as Compliance Officer. In addition, in 2022 she has been selected as one of the best real estate lawyers in Spain for her experience in the sector.

# 05. Strategic Pillars

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## Corporate governance

### Management Committee



**Cristina Amoribieta**

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**People and Corporate Culture Director**

With more than 15 years of experience as CFO and HR Director at Libelium, a leading IoT technology company, Cristina Amoribieta holds a degree in Economics and a Master's degree in HR from ESADE. She currently coordinates the People and Corporate Culture area, managing the professional development of the team that makes up the group and leading the digital transformation strategy.



**Sergio Asín**

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**Project Development Director**

Engineer with more than 25 years of experience. Sergio Asín studied at the University of Zaragoza. He is responsible for coordinating both the budgetary control of the execution of the developments and the schedule set with the tenant. Coordinates the Technical Office team and supervises its correct compliance.



**Ben Alogo**

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**International Expansion Director**

Graduated in Economics, he has over 18 years experience in the real estate sector including retail, Living and Logistics. With a wide professional experience in capital raising, fund management and operations management, he has lead the growth of several investment vehicles across Europe covering areas from acquisitions, divestments, financing and transforming operations management.

# 05. Strategic Pillars

## Corporate governance

### Investment Committee

As part of the improvement of business risk management, the creation of an Internal Investment Committee has been approved for 2022, whose main objective is to validate investment opportunities that do not meet minimum parameters or present risks (purchase of strategic land or turnkey projects that do not meet certain parameters but are considered interesting).

In order to submit a new investment to the Committee, the following process is followed:

The following areas will also participate in this Committee, led by the Commercial area:

- CEO
- Commercial
- Corporate Development
- International
- Financial
- Asset Management
- Design
- Legal



Presentation of the proposal based on the identified investment opportunity: context and main characteristics

Presentation of the main KPIs of the economic-financial model. Raising of risks and other critical issues.

Input / feedback from managers and joint discussion for decision making. Analyse alignment with corporate commercial strategy.

Decision on whether or not to continue with the timeliness and preparation of justification report.

# 05. Strategic Pillars

## Corporate governance

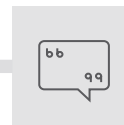
### Tendering Committee

To ensure that construction contracts are awarded in accordance with good corporate governance, the company has approved the creation of an Tendering Committee to ensure the appropriate selection of the construction company. In this way, the tendering process for a project managed by the production area ends with a meeting of the awarding committee, which jointly evaluates the various bids in accordance with the criteria set out in the supplier selection policy, which have previously been analysed by the relevant area.

All new contracts with contractors or relevant suppliers must be approved by this committee.

In this Committee, led by the Development area, the following areas will also participate:

- Finance
- Asset Management
- International Development (optional)
- Ad hoc (in case of relevant supplier with involvement for another department, the same department will be invited)



Exhibition of award proposal with finalist construction companies.

Review of alternatives, cross-checking with relevant approvals data (creditworthiness, legal, ESG and other reputational)

Raising of comments by the different participants and identification and analysis of potential risk (especially in terms of concentration).

Award decision. Preparation of justification report regarding the decision. Drawing up of contract with construction company for subsequent signature.



## 05. Strategic Pillars

### Corporate governance

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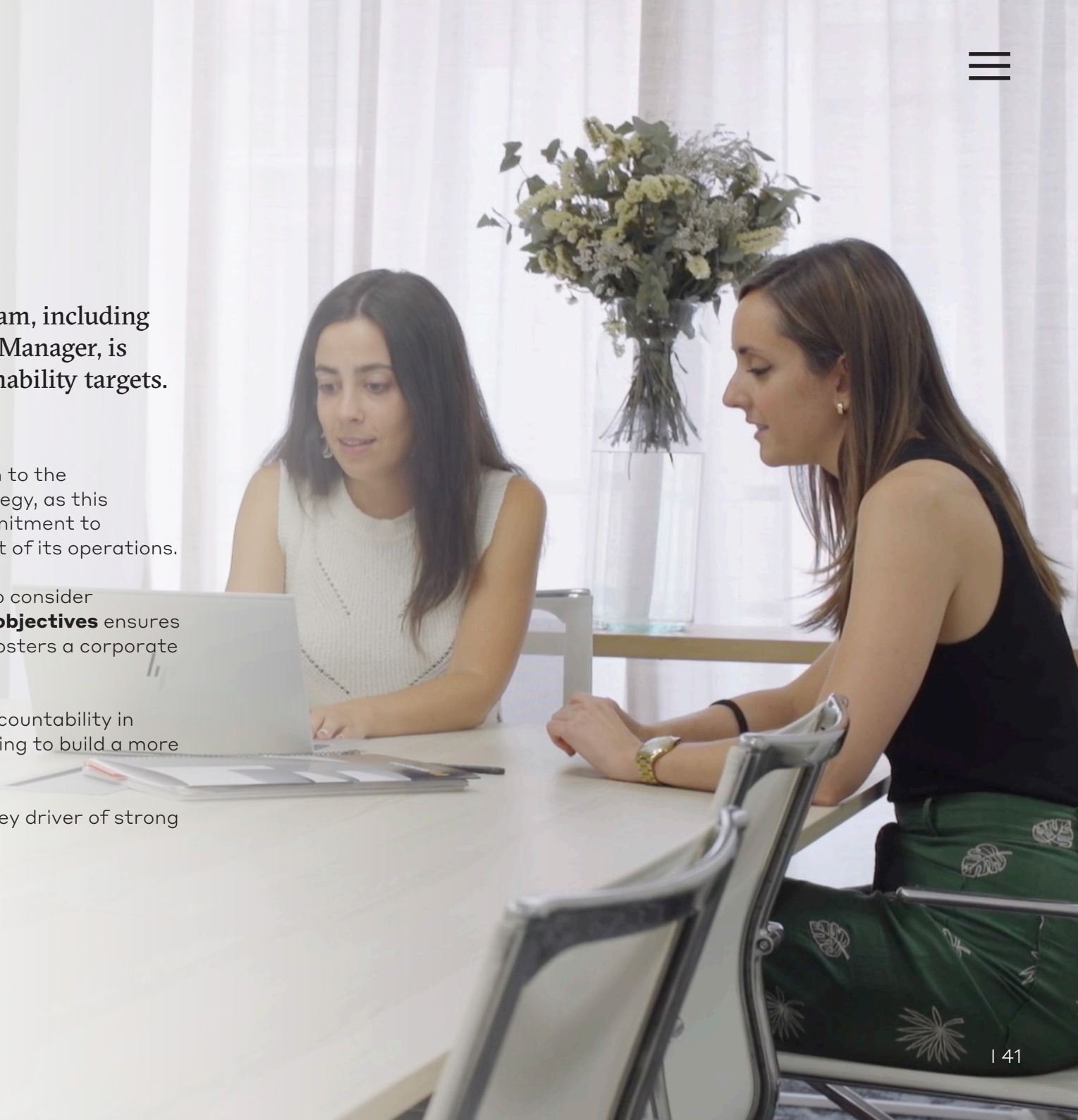
100% of the remuneration of our team, including the Executive Committee and ESG Manager, is linked to the achievement of sustainability targets.

It is important to link team remuneration to the organisation's ESG objectives in its strategy, as this encourages greater leadership and commitment to responsible and sustainable management of its operations.

Encouraging employees and managers to consider **environmental, social and governance objectives** ensures alignment with business objectives and fosters a corporate culture that is more aware of its impact.

In this way, greater transparency and accountability in corporate actions can be promoted, helping to build a more sustainable and equitable world.

In addition, good ESG performance is a key driver of strong financial results.



# 05. Strategic Pillars

## Corporate governance

We are committed to an agile organisation that encourages project-based working approach with multidisciplinary teams.

We encourage the autonomy and growth of the team, providing them with the necessary technological tools and training to support their growth.



# 05. Strategic Pillars

Corporate governance

## Communication channels with stakeholders

### Suppliers

Approval process to ensure compliance with our Code of Ethics and ESG policy that are publicly available online

### Funders and valuers

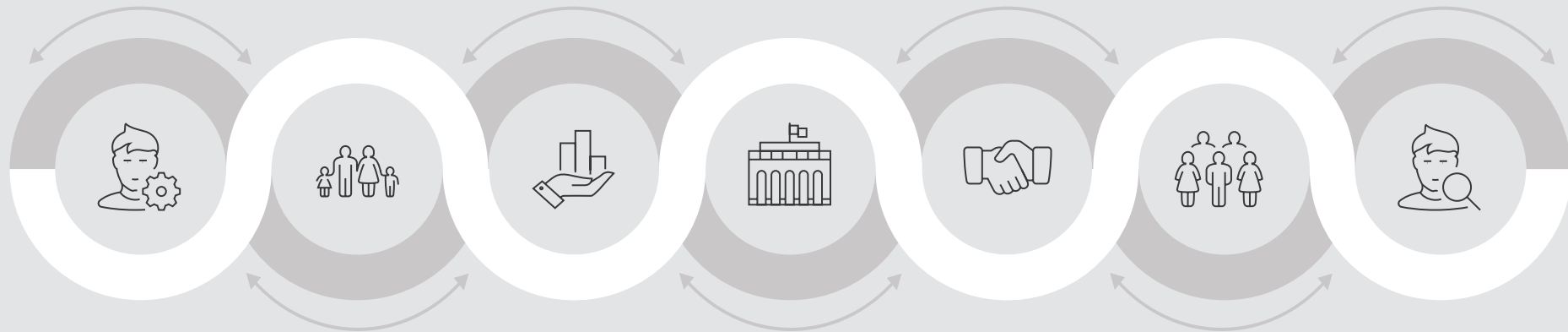
Service selection process for valuers and financiers, subject to approval by Bankinter's investment committee and board of directors

### Clients

Permanent communication channel with all clients of the assets, in addition of annual customer satisfaction surveys

### Competitors

Attend and involved in forums, meetings and exhibitions. This is a way of sharing experience and knowledge



### Local Communities

Constant collaboration to ensure a positive impact

### Public Administrations

Valfondo is strictly committed to complying with applicable regulations and best practice standards.

### Our Team

Internal Communication Plan led from the People area, where we want to involve the day-to-day team in the corporate strategy.

# 05. Strategic Pillars

## Corporate governance

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In line with the ESG strategy, Valfondo aims to promote a culture of sustainability among all stakeholders, collaborating with organisations and institutions in all types of initiatives related to sustainability and the dissemination of its values.

Valfondo attended the conference “Positive impact and business strategy: ESG criteria as a tool for competitiveness”, where Marta de la Serna, Legal Director, presented Corporate Governance - Top Management under the Ethical Lens.



### GRI CLUB

Every year, the GRI Club brings together real estate leaders and stakeholders to network and create real business. This year, Valfondo participated in the roundtables on Logistics and Light Industrial Demand and Taxonomy and ESG.



# 05. Strategic Pillars

## Corporate governance

### Round Table about SDGs

Cristina Amoribieta Pérez-Villacastín, People and Corporate Culture Director, represented the organisation at the round table “How to transform SDGs into opportunities for the future”. She pointed out that “a corporate strategy must be based on sustainability criteria for the entire organisation. The steering committee must be the first to commit and be able to communicate this to the whole team”.



# 05. Strategic Pillars

## Corporate governance

### Companies with values

Our colleagues Cristina Amoribieta, David Romera and Marta Esquivias participated in the “Companies with Values” event organised by the Basilio Paraíso Foundation and the Zaragoza Chamber of Commerce. They perfectly captured the role that sustainability plays in our organisation and how ESG criteria enhance who we are.





# 05. Strategic Pillars

## Sustainable buildings

As a key point of Valfondo's philosophy for the development and management of sustainable buildings, we work every day to improve techniques and design assets that allow users to be more efficient in water and energy consumption.

### Development and Management of Sustainable Buildings

We carry out several actions to develop and manage assets in a sustainable way

### Initiatives to reduce the effects of Climate Change

We create initiatives to curb the impacts on the environment that favor climate change

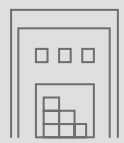


# 05. Strategic Pillars

## Sustainable buildings

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The results of our commitment to sustainability from the outset are also reflected in the design and construction of the assets, with a 100% LEED-certified portfolio.



### Heat island reduction roofs

These roofs avoid the temperature increase inside the buildings and the additional energy consumption for refrigeration.



### Photovoltaic energy

The developments include photovoltaic roofs, which allow the energy performance of the assets to be optimized thanks to the renewable energy used in the tenant's activities.



### LED Lighting

LED luminaires are in all developments, selecting the most efficient equipment available on the market.



**Jesús Morlans**  
Technical Office Director



# 05. Strategic Pillars

## Sustainable buildings

Development and management of sustainable buildings

### Water efficiency

In all the developments there are water consumption points and high-efficiency irrigation systems in addition to the use of native or naturalized vegetation and xeriscaping projects to reduce the water demand for irrigation

### Sustainable mobility

Availability of safe bicycle parking for workers and chargers for electric vehicles

### Sustainable materials

Selection of materials with low environmental and social impact (they have EPD, their distance to the work, recycled content and responsible management of natural resources). In addition, the reuse of existing materials is prioritized whenever possible.

### Sustainable management

Use of contracts with “green” clauses focused on data collection, which allow to calculate our indirect impact on the environment. Efforts are being made to reduce waste production and increase the percentage diverted from landfill. And it promotes the sustainable management of natural resources and recovery of degraded forests.

### Waste recovery

All our projects exceed the 75% of waste recovery and we work with the company COCIRCULAR, to ensure the monitoring of waste management

### Preliminary soil assessment

Environmental assessment prior to purchase to ensure that Montepino’s activity will not have a negative impact on ecosystems that may be influenced by the development of the asset.

### Daylight

All projects are developed considering the entry of daylight into buildings, assisting the reduction of energy consumption as well as the well-being of the users of the buildings.

### Remote control of buildings

New technologies and digitalization are implemented in buildings through the installation of BMS (Building Management System) systems.

# 05. Strategic Pillars

## Sustainable buildings

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During the year, all assets managed by Valfondo have been registered or certified under LEED certification, with a minimum target of LEED Gold.

In addition, the first LEED Platinum has been achieved for the Montepino portfolio.

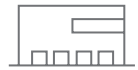
Sustainable management is a fundamental requirement for the company, and with our Strategy added to the certification requirements, we are able to ensure a holistic environmental management of the entire portfolio.



# 05. Strategic Pillars

## Sustainable buildings

Level of certification of the managed logistics portfolio



**Operating Assets**

|  | Asset type | Asset certification |
|--|------------|---------------------|
| Montepino Aragón - Zaragoza 2                      | last mile  | LEED   Gold         |
| Montepino Aragón - Zaragoza 1                      | last mile  | LEED   Gold         |
| Montepino Barbera                                  | last mile  | LEED   Gold         |
| Montepino Cataluña - Castellbisbal 1               | last mile  | LEED   Gold         |
| Montepino Cataluña - Can Serra 1                   | last mile  | LEED   Gold         |
| Montepino Cataluña - Can Serra 2                   | last mile  | LEED   Gold         |
| Montepino Logística Castellbisbal 2                | big box    | LEED   Gold         |
| Montepino Torija                                   | big box    | LEED   Gold         |
| Montepino Castilla La Mancha - Marchamalo 2 Nave A | big box    | LEED   Gold         |
| Montepino Castilla La Mancha - Marchamalo          | big box    | LEED   Silver       |
| Montepino Castilla La Mancha - Toledo              | big box    | LEED   Silver       |
| Montepino Castilla La Mancha - Cabanillas          | big box    | LEED   Silver       |
| Montepino Castilla La Mancha - Guadalajara (A B C) | big box    | LEED   Silver       |
| Montepino Marchamalo 3                             | big box    | LEED   Gold         |
| Montepino Logística Marchamalo 2 Nave B            | big box    | LEED   Gold         |
| Montepino Logística Alicante 1                     | last mile  | LEED   Gold         |
| Montepino San Fernando                             | last mile  | LEED   Gold         |
| Montepino Madrid - Coslada                         | last mile  | LEED   Gold         |
| Montepino Madrid - Alcobendas                      | last mile  | LEED   Certified    |
| Montepino Logística Parla                          | big box    | LEED   Platinum     |
| Montepino Logística Coslada 2                      | last mile  | LEED   Platinum     |

# 05. Strategic Pillars

## Sustainable buildings



### Assets under construction

|   | Asset type | Asset certification |
|---|------------|---------------------|
| Montepino Málaga                          | last mile  | LEED   Gold         |
| Montepino Zaragoza 3A                     | last mile  | LEED   Gold         |
| Montepino Logística Guadalajara - trasera | big box    | LEED   Gold         |
| Montepino Logística Ruiseñor 2            | big box    | LEED   Gold         |
| Montepino Logística Illescas 1A           | big box    | LEED   Gold         |
| Montepino Illescas 2                      | big box    | LEED   Gold         |
| Montepino Illescas 1C                     | big box    | LEED   Gold         |
| Montepino Logística Alicante 2            | last mile  | LEED   Gold         |
| Montepino Castanheira 1A                  | big box    | LEED   Gold         |



### Land plots

|  | Asset type |
|--|------------|
| Montepino Zaragoza 3B                        | big box    |
| Montepino Ruiseñor 1                         | big box    |
| Montepino Marchamalo 4                       | last mile  |
| Montepino Illescas 1B                        | big box    |
| Montepino Guadalajara 4                      | -          |
| Montepino Illescas otros (m2, M3, m4, m5 m6) | -          |
| Marchamalo ZZCC                              | -          |
| Montepino Guadalajara 3                      | big box    |
| Montepino Guadalajara 2                      | big box    |
| Montepino Alicante 3                         | last mile  |
| Montepino Castanheira 1B                     | big box    |
| Montepino Castanheira 1C                     | last mile  |

# 05. Strategic Pillars

## Sustainable buildings

### BREEAM Urbanism

Valfondo's first fully developed business park was designed with the aim of achieving BREEAM Urbanism certification. This assessment and certification system allows improving, measuring and independently certifying the sustainability of new developments in the early stages of urban planning.

The certification process started in August 2022 with a special monitoring team made up of the developer, the contractor, BREEAM consultants, specialists (ecologists, engineers, local press, acoustics,...).

The urbanization project is designed to enhance:

- Biodiversity: the project will have large green areas, designed by ecologists to encourage the creation of ecosystems. In these areas we will find:
  - » Water ponds, favorable for attracting birds
  - » Areas reserved for forests.
  - » Areas for recreational use.
  - » Transplantation of centenary olive trees in the same project.
- Sustainable transport: bike lane that connects the center of Illescas and Yeles by bicycle and connected to all the projects under development.
- Inclusive design, in urbanization and green areas to facilitate access for people with reduced mobility.
- A public consultation has been carried out on the future development of the polygon and the requests of the people consulted have been considered in the design.
- Agreement with the neighborhood association on the design of green areas.
- Implementation of water and energy strategies in the industrial park, in order to reduce consumption as much as possible.



# 05. Strategic Pillars

Commitment to the community



Valfondo has a long-standing and trusted commitment to the community. In 2022, the following partnership agreements have been fostered



### Marchamalo Town Council

The sponsorship agreement with Marchamalo City Council is renewed for a second year to promote the development of sporting activities among the citizens of the municipality, especially in collaboration with the sports schools.



### Guadalajara Handball Association (Sports Association City of Guadalajara)

New agreement to promote the practice of handball in school age and base teams the acquisition of values through the practice of it



Club Deportivo Guadalajara

### Sports Guadalajara Club

A new agreement to support the promotion and encouragement of football in school age teams, basic and veteran teams, and the first team (male and female) in the city of Guadalajara.



### Tarazona Handball Sports Association

Collaboration with the club in the promotion of handball in all its categories as an effective tool for education and socialization, especially for children and young people.

## 05. Strategic Pillars

### Commitment to the community

#### Bosque de los Zaragozanos

At Valfondo, we wanted to contribute to the community initiative Bosque de los Zaragozanos by planting 53 trees, one for each member of the team.

This project, promoted by Zaragoza City Council, aims to transform the city and its surroundings to create new natural spaces and improve the health of its citizens.



## 05. Strategic Pillars

### Commitment to the community

#### Support In the Fight Against Childhood Cancer

Supporting the fight against childhood cancer is important to ensure that children have the opportunity to live a healthy life, to provide support to affected families, to promote research and medical advances, and to raise awareness and educate society about this disease.

That is why Valfondo participates in different projects and initiatives that contribute to advancing the fight against childhood cancer.



## 05. Strategic Pillars

### Commitment to the community

#### Tarazona Walk “Moncayo in march against Child Cancer”

Valfondo took part in the organisation of the “Tarazona Walk”, a walk against childhood cancer in Moncayo. All the money raised was donated to Aspanoa, the association that helps children with cancer in Aragón.



#### Sonrisas sin Cáncer

We contributed to the Sonrisas Sin Cáncer association's project to purchase cell processing equipment for advanced pediatric cancer therapies, which was donated to the Hospital Universitario de La Paz in Madrid.



# 05. Strategic Pillars

## Customer and investor satisfaction

The optimal performance of the assets under management is a requirement that we have established for the development of our activity. When we say “performance” at Valfondo, we are thinking of optimisation of:

- Engagement between the stakeholders of an operation (landlords, tenant and potential contractors, etc.)
- The performance of buildings, thinking about consumption, maintenance planning, and the reduction of costs without any loss in the quality of our services.

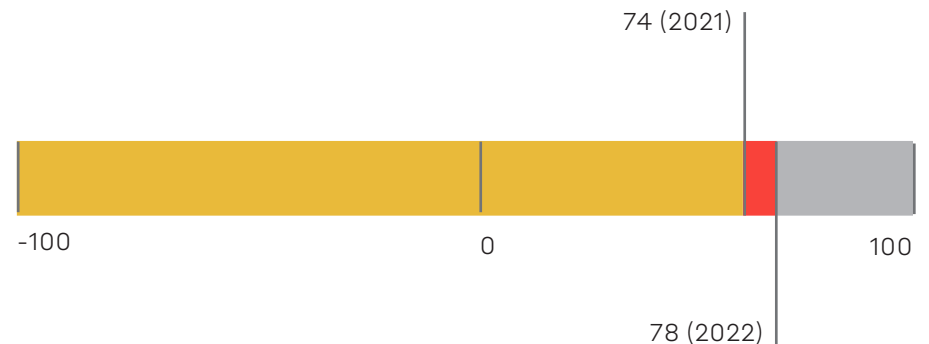
We also refer to reducing the vacancy rate of assets, improving the average contract duration and maximizing the difference between revenues and maintenance costs.

These are the reasons why Valfondo updates traditional asset management and adds a layer of sustainable management.

At Valfondo, we innovate in our working processes and in the technologies applied to asset management, which is why we believe that research is a fundamental channel for growth in the market.

### Customer Satisfaction Survey

As part of its continuous improvement process, the organisation conducts an annual customer satisfaction survey with the aim of improving its results compared to the previous year. In 2022, 100% of customers indicated that they were satisfied with the management of the assets, achieving an improvement of 4 points in the NPS (Net Promoter Score) index, from 74 to 78. The NPS is an international metric obtained by asking customers how likely they are to recommend a product or service on a scale of 0 to 10. The score is measured from -100 to 100. A score of 40 or higher is considered excellent.





## 05. Strategic Pillars

Customer and investor satisfaction

Valfondo goes Digital

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At Valfondo, we combine technology and experience to improve all our processes and offer innovative solutions to meet our customers' needs. Our cutting-edge technologies are the best guarantee of this.

### MONTEVERSO

Monteverso, a management system that allows the company to optimise processes, reduce time and costs, and improve customer service, was launched. It follows the company's decision to create its own metaverse to achieve a fully phygital global customer experience, merging the physical and digital worlds. It is a technological ecosystem proposed by Montepino that changes the concept of management in the logistics sector, based on collaboration and proper data management.



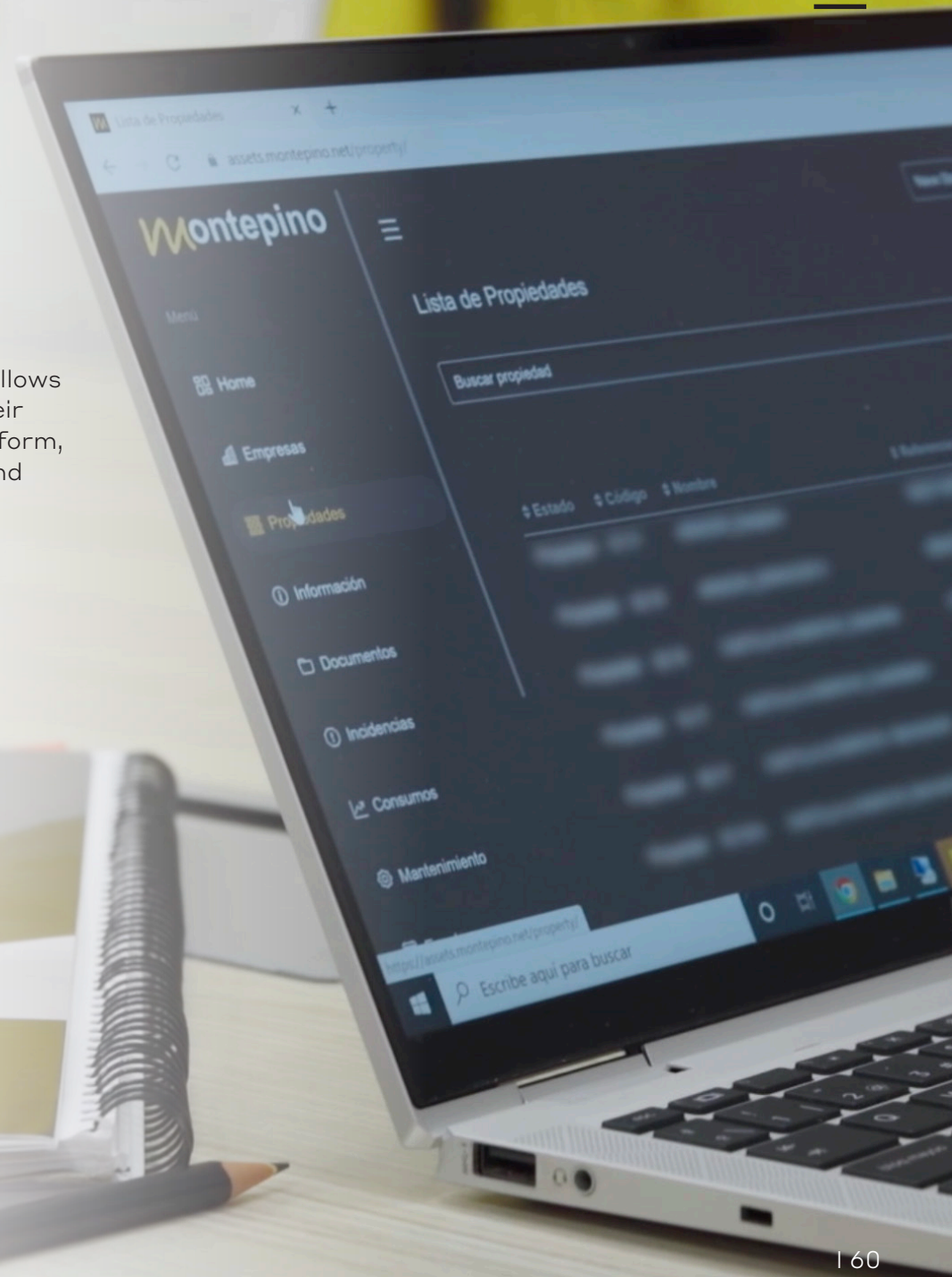
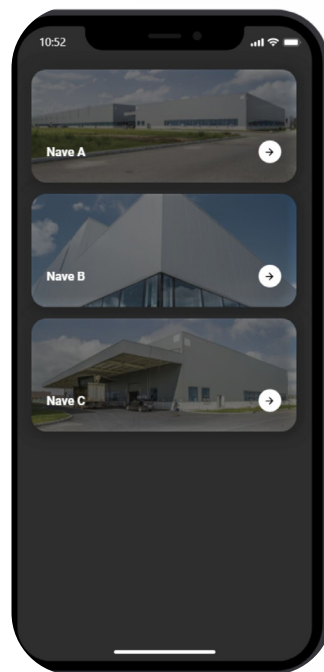
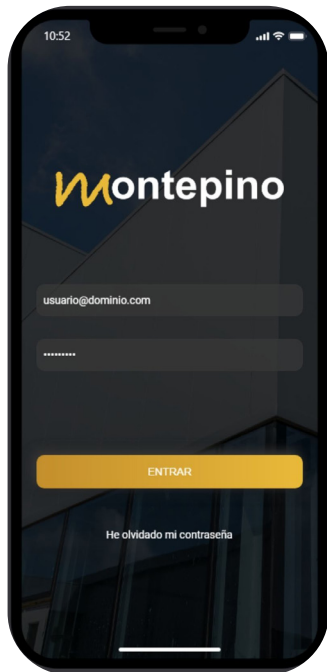
# 05. Strategic Pillars

Customer and investor satisfaction

Valfondo goes Digital

## ASSETSMONTEPINO APP

This communication channel, developed in partnership with ONEGOLIVE, allows logistics operators to consult and access all relevant information about their buildings. This tool allows tenants to view all the data of their logistics platform, facilitates document management, speeds up the resolution of incidents and allows them to monitor the consumption and maintenance of the building.



## 05. Strategic Pillars

Customer and investor satisfaction

Valfondo goes Digital

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Lucía Citoler, our Head of Innovation, took part in a debate on the Metaverse organised by WIRES (Women in Real Estate Spain) under the premise “The Metaverse is already a reality, and now?”, where she was able to share with all the participants how the Metaverse has been implemented in Valfondo and where we are directing our investments in innovation.



# 05. Strategic Pillars

## Well-Being of our team

At Valfondo, we firmly believe that the success of our organisation lies in the well-being of our team. To this end, we focus on creating an employee experience that adapts to the expectations of each individual. From a people and culture perspective, we seek to bring out the best in them and achieve their maximum potential.

Our objectives include:

- 1. Full remuneration package**, including bonus for objectives, ILP, health insurance, life insurance and contribution to the Employment Plan. In addition, Flexible Remuneration is offered with childcare vouchers, restaurant, travel and additional health insurance for family members.
- 2. Comprehensive training package** to support professional growth. Languages, Soft Skills, Digital Competences and Technical Training are the 4 pillars that make up our Training Programme, 100% subsidised by the organisation and carried out on the day.
- 3. Team feedback.** Team pulses with a follow-up of their satisfaction, climate surveys, performance evaluations and performance analysis are some of the actions that mark our follow-up strategy.
- 4. Structured internal communication.**

Overall, we aim to create a culture that supports the sustainable growth of our business and cares for the day-to-day lives of our team.

“

### Valfondo's greatest asset is its team

In addition, as part of our corporate strategy based on ESG criteria, annual objectives are set with monitoring KPIs that allow us to follow a model of continuous improvement and guarantee a working environment based on well-being. In line with this policy, various initiatives have been introduced for the personal and professional development of the Valfondo team, based on the :

- Conciliation
- Formation
- Mental and Physical Health and Safety at Work



**Cristina Amoribieta,**  
People and Corporate  
Culture Director

## 05. Strategic Pillars

Well-Being of our team

“

We ensure family-professional conciliation

We work for a model that allows us to have sustainable growth.

To do this, we have implemented measures such as:

- Flexible start and finish times
- Teleworking
- Holidays Christmas Eve, New Year's Eve and the Three Wise Men's Eve
- Flexibility in holiday selection with as many separate days as needed
- Collective holidays, whenever a Monday or Friday falls in the middle of two public holidays, the whole company is given the holiday to avoid shifts.
- Working hours: adapted to the needs of the suppliers, always looking after the wellbeing of our team.
- Enjoy the holidays until March 31 of the year N+1
- 20-minute break at the expense of the company
- The company has an office and rest areas for those who want to eat in the company's facilities



# 05. Strategic Pillars

## Well-Being of our team

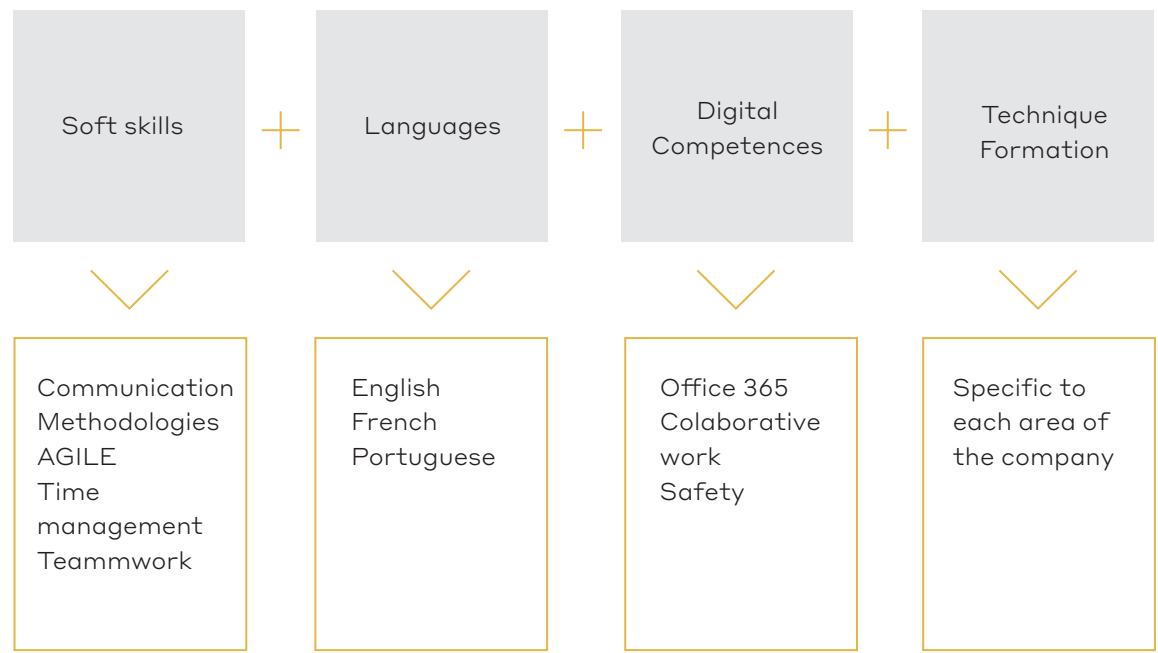


### Investment in the development and protection of our team

Training is a fundamental part of our strategy, focused on the continuous improvement and growth of our team.

- There is a formal channel through which the training needs of our employees are collected and analysed.
- 100% of staff receive annual training at four levels
  - » Soft skills training (time management, effective meetings, negotiation, etc.)
  - » Technical training per área
  - » Language training
  - » Digital skills

The programme can be adapted to the timetable that best suits the participants, within their working hours.



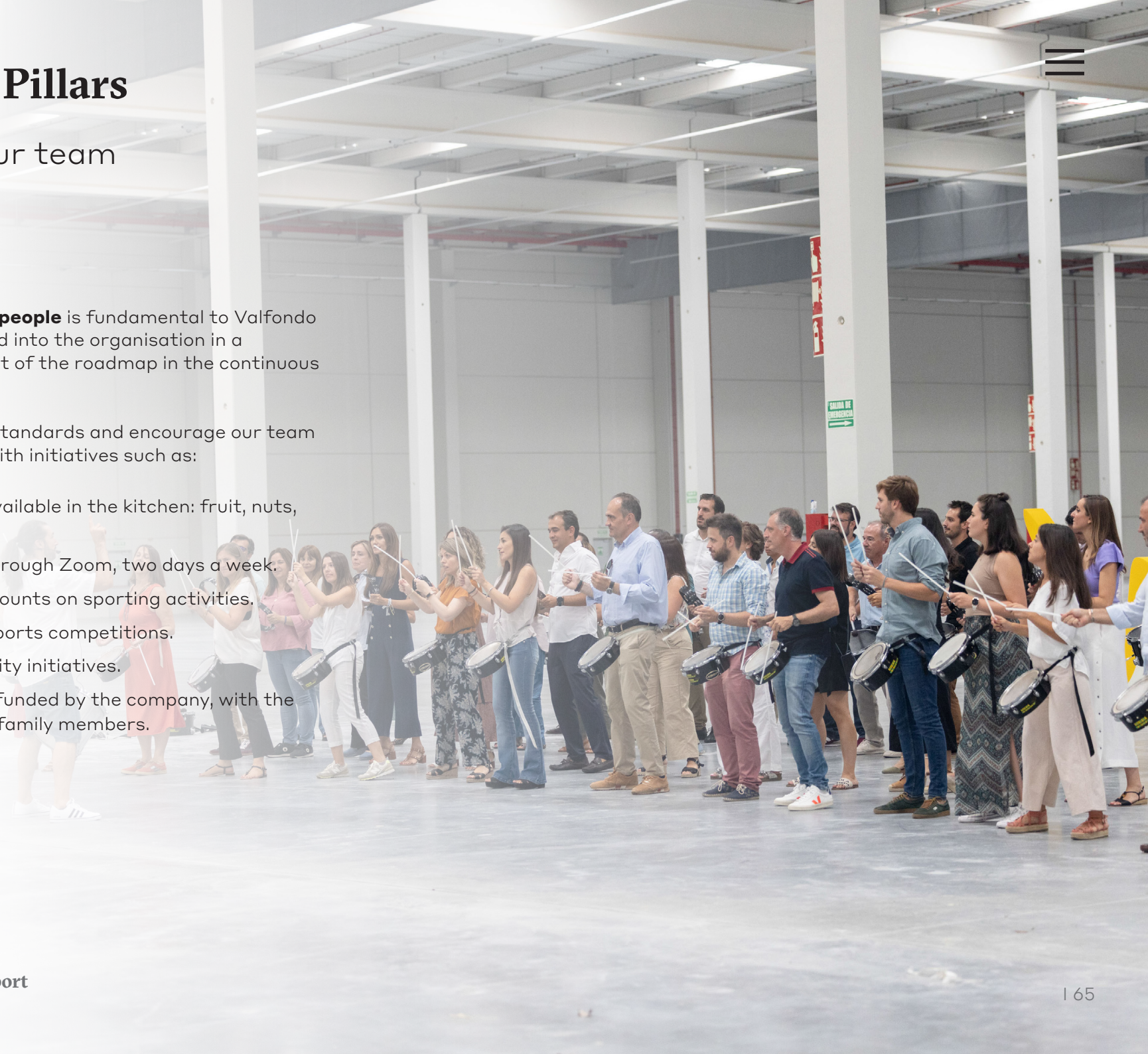
# 05. Strategic Pillars

## Well-Being of our team

The **health and safety of people** is fundamental to Valfondo and is therefore integrated into the organisation in a transversal way and is part of the roadmap in the continuous improvement process.

We improve the required standards and encourage our team to live a healthy lifestyle with initiatives such as:

- Healthy food always available in the kitchen: fruit, nuts, water and tea.
- Weekly yoga classes through Zoom, two days a week.
- Arrangements for discounts on sporting activities.
- Participation in local sports competitions.
- Participation in solidarity initiatives.
- Health insurance fully funded by the company, with the possibility of including family members.
- Pet-friendly offices.





# 05. Strategic Pillars

## Well-Being of our team

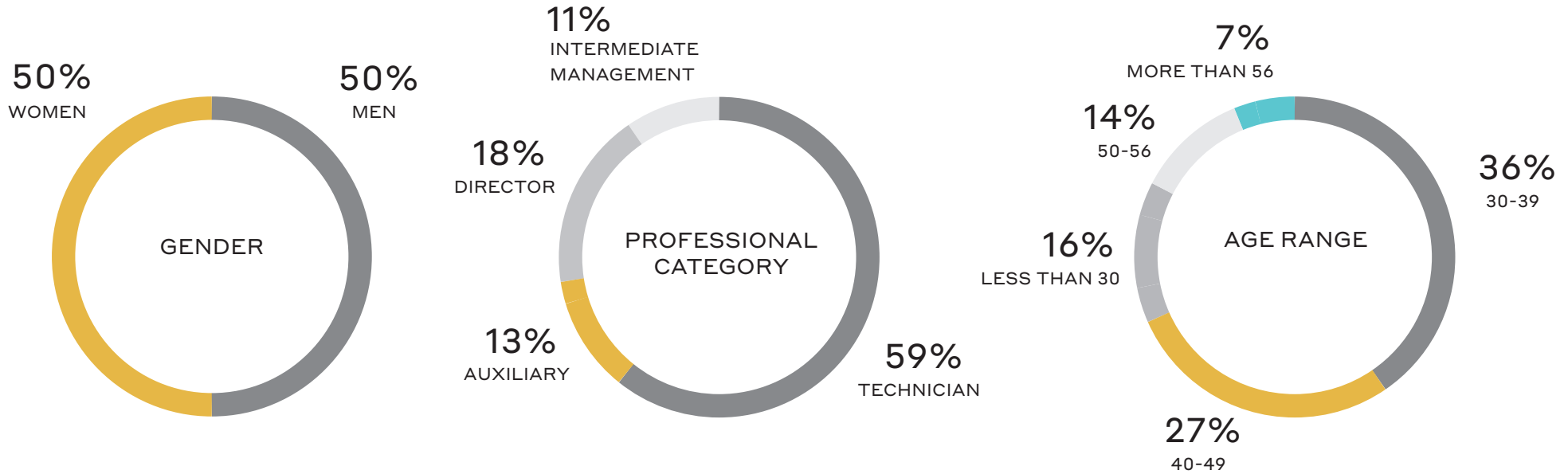
We take steps to ensure an inclusive and non-discriminatory working environment. Our ultimate goal is for the entire team to respect the integrity and dignity of people, both professionally and personally.

Our efforts to implement policies that integrate equality without discrimination based on gender, religion or background have been reflected in the 2022 financial year.

Today, our team is made up of people from four different nationalities, with an equal number of men and women. In addition, 30% of the Management Committee is made up of women, which is above average for our sector.

The selection and promotion processes are transparent and based exclusively on technical criteria and the principles of non-discrimination and equal opportunities.

### Our team





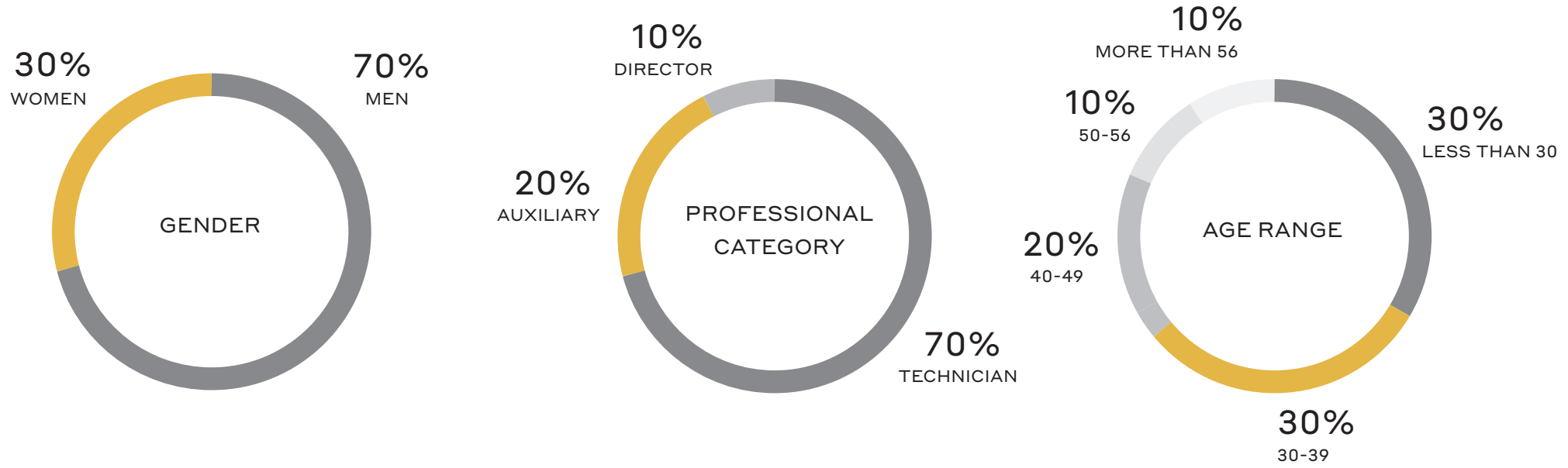
# 05. Strategic Pillars

Well-Being of our team



As a result of our growth, during 2022 the workforce increased by 17.8%, reaching a ratio of 50% women in the team.

## New recruitments



## 06. Our next steps

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The ESG strategic plans take as their reference framework the ESG policies used in the vehicles, the 2030 Agenda and the UN Sustainable Development Goals.

In 2021, the foundations will be laid for the definition and implementation of the Group's ESG strategy for the coming years.

- We are working towards integrating ESG criteria into the vehicles we manage.
- Comprehensive ESG data collection, structured according to the organisation of the vehicles. The sustainability indicators associated with this information form the starting point for the vehicles' ESG strategic plans.
- Achievement of sustainability targets has been monitored, which will allow the targets of the new strategic plans to be defined.

# 06. Our next steps

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The ESG path proposed by Valfondo for Montepino has short, medium and long term objectives, with the aim of remaining a benchmark in the logistics sector, characterised by our commitment to sustainability, the environment, social and corporate welfare and our contribution to development.

## Objectives of our Strategy

### 2025

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- **Reduce** our **CO<sub>2</sub> emissions** by **50%** by 2025
- Apply the **sustainable purchasing strategy to 100%** of operations
- Initiate a **follow-up** of the **social impact of Valfondo's** activity in the places where it has the greatest presence

### 2030

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- Increase the consumption to **100%** of the **renewable energy** of our assets
- Increase the number of **recharging station seats** for vehicles to **16.7%**
- **Reduce** by more than **90%** the amount of **waste diverted to landfill** in the construction phase





# Sustainability Report

## 2022



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