

2025 ESG Report

An overview of All Iron RE I Socimi's ESG commitments

June 2026



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1. Introduction

Both a sustainable business development and the creation of a long-term shared value motivate a desire for a continuous and greater commitment to Environmental, Social and Governance (ESG) objectives.

By integrating environmental, social and governance considerations into our daily work, the ESG strategic plan launched at the beginning of year 2023 enables All Iron RE I Socimi to not only reduce the impact on the environment, but also to improve its social contribution and implement good governance practices, enhancing the company's long-term viability and reputation.

All Iron RE I Socimi aims to become the leading ESG company in the serviced apartments segment in Spain. This ESG report outlines the Environmental, Social and Governance (ESG) initiatives and practices that All Iron RE I Socimi is progressively implementing, following an exercise of transparency.

All Iron RE I Socimi has embraced sustainability into the core of its business. We understand that corporate success is no longer solely defined by profitability, but by our ability to harmonise economic pursuits with environmental stewardship, social equity, and ethical governance. Therefore, we set up a set of objectives and goals in relation to creating a more sustainable environment within our company, business practices, and beyond.

The commitments that All Iron RE I Socimi set up, are based on two core concepts that have been established by the United Nations (UN). Firstly, the *Sustainable Development Goals* (SDGs), which are a set of 17 goals set up in 2015 and which encompass broad themes in society that need to improve. More specifically, they represent a landmark international initiative that seeks to address the world's most pressing social, economic, and environmental issues. These 17 interconnected goals, along with their 169 accompanying targets, form a universal call to action, compelling governments, organisations, and individuals worldwide to collectively strive for a more just, equitable, and sustainable world by 2030. For instance, they call for 'No poverty', 'Gender equality', 'Sustainable cities and communities' and 'Climate action'. In figure 1, the 17 goals are depicted as a circle.

Secondly, in addition to our commitment to the SDGs, All Iron RE I Socimi embraced the *UN Global Principles*, recognizing them as a valuable complement to the SDGs. These UN Global Principles encompass ten fundamental areas, including human rights, labour practices, and environmental stewardship. By adhering to these principles, All Iron RE I Socimi not only reinforces its dedication to ethical and sustainable operations but also contributes to a multifaceted framework implementing sustainability within our business practices that extends beyond the SDGs. In the next figure, the interconnection between the SDGs and the Principles is shown.

THE TEN PRINCIPLES
of the United Nations Global Compact

HUMAN RIGHTS **LABOUR**

ENVIRONMENT **ANTI-CORRUPTION**

- 1 Support and respect the protection of internationally proclaimed human rights.
- 2 Not be complicit in human rights abuses.
- 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4 Support the elimination of all forms of forced and compulsory labour.
- 5 Support the effective abolition of child labour.
- 6 Support the elimination of discrimination in respect of employment and occupation.
- 7 Support a precautionary approach to environmental challenges.
- 8 Undertake initiatives to promote greater environmental responsibility.
- 9 Encourage the development and diffusion of environmentally friendly technologies.
- 10 Work against corruption in all its forms, including extortion and bribery.

Source: UNGC



Figure 1: Linkages between the 10 principles and the SDGs

2. Environmental management (E)

2.1. Lines of action in the environmental field

All Iron RE I Socimi acts on its portfolio in accordance with its ESG strategic plan, promoting different measures and initiatives that seek to enhance sustainability standards.

Part of the commitment involves respect for the environment and the efficient management of the resources available as a company that is aware of the impacts of its activity.

The key action lines or strategic targets All Iron RE I Socimi continues progressively implementing, since 2023, and during 2025 include:

1. Align the Company's strategy with European climate change objectives through a commitment to reduce the Company's carbon footprint, in a first phase for assets under construction or development, with a special focus on Scopes 1 & 2. Take the necessary action to combat climate change, in order to limit warming to 1.5°C above pre-industrial levels, as called for in the Paris Agreement.
2. Incorporate aspects related to the reduction of carbon emissions in the Real Estate portfolio with energy efficiency actions, implementation of renewable energies to the extent that the characteristics of the assets allow, and reduction of electricity and gas consumption, in a first phase for assets under construction or development.
3. Measure and reduce water consumption in the assets, both in assets in operation and assets under construction or development.
4. Extend the current percentage of assets in the portfolio with Breeam New Construction label, with the commitment of aiming to achieve the best level within the Company's possibilities, and always in line with the Company's announced profitability criteria. Breeam New Construction requires the implementation of multiple initiatives in assets under construction or under development that cover the following 9 parameters: management, health and well-being (comfort in terms of heating, lighting, air quality or noise, acoustic efficiency), energy efficiency, transportation, water consumption efficiency, sustainable materials, waste, land use and ecology and pollution.
5. Implement biodiversity measures, both in the company offices and in the assets under construction or development.
6. Implement a digital energy and water consumption measurement tool to track and monitor portfolio performance.
7. Ensure all assets incorporated to the portfolio are strategically located in city centers, within existing developed areas and ideally connected to multi-modal transit networks.

2.2. Response to climate change

The real estate sector faces unique challenges and opportunities concerning climate change, for example extreme weather events can damage infrastructure and disrupt operations. Moreover,

changing regulations and shifting market preferences towards sustainable buildings and energy efficiency present both risks and opportunities for real estate investors and developers.

In recent years, the Task Force on Climate-related Financial Disclosures (TCFD) emerged as a framework for organisations across sectors to assess and disclose climate-related risks, enabling investors, lenders, and insurers to make informed decisions. The TCFD framework provides a framework for identifying, assessing, and disclosing climate-related risks and opportunities. Applying this framework to All Iron RE I Socimi, enables to evaluate both physical risks (such as rising sea levels, extreme weather events, and heatwaves) and transition risks (such as policy changes, technological advancements, and market shifts) that may impact our operations, assets, and financial performance. Therefore, we internally set up a high-level TCFD report which identifies, assesses, and manages those risks to increase the resilience of our strategy.

As a result of this report, the company incorporated multiple measures such as the utilisation of sustainable materials, the incorporation of light-coloured materials, the installation of automatic presence control in the lighting and climate systems or the use of high-performance windows to reduce potential physical impacts that are the result of climate change, as well as minimizing energy consumption in our assets and thus reducing transition risks.

All these measures are listed and detailed in the next section of this report (2.3 Energy efficiency measures implemented in the portfolio).

2.3. Energy efficiency measures implemented in the portfolio

At All Iron RE I Socimi, we are committed to minimising our energy consumption and reducing greenhouse gas emissions. We recognize the importance of sustainable building practices and actively seek to incorporate energy-efficient technologies in our developments. Our projects focus on optimising energy performance through smart building design through BMS systems, automatic energy and water meter readings, installation of high-efficiency equipments (such as LED lighting), installations commissioning through commissioning plans, advanced wall and roof insulation, advanced energy-saving glazing in windows and integrating sustainable energy sources such as heat pumps. By embracing innovative solutions, we aim to reduce our carbon footprint and contribute to a more sustainable environment. Moreover, by continuously monitoring and measuring energy performance, we identify areas for improvement and set targets to reduce our carbon footprint.

We are committed to take the necessary action to combat climate change, in order to limit warming to 1.5°C above pre-industrial levels, as called for in the Paris Agreement. We divided our portfolio into 2 categories:

- *Pre-ESG strategic plan assets:* assets that were in operation prior to the publication of our ESG policy in 2023. This includes 5 assets (Vitoria, Bilbao Museo, Bilbao La Vieja, Málaga Granada and Pamplona)
- *Post-ESG strategic plan assets:* assets that were under refurbishment or under development at the moment of publication of our ESG policy. This includes the remaining 12 portfolio assets (Barcelona Ronda, Madrid Chamberí, Bilbao Ledesma, Sevilla Albareda, Valencia, Málaga Plaza

del Siglo, Sevilla San Jacinto, Alicante, Madrid Alcántara, Málaga Beatas, Madrid Almagro and Barcelona Poblenou)

During the year 2025, the company divested two of its “*pre-strategic plan assets*”, the 2 hostels located in San Sebastián and Córdoba cities.

Since its foundation in 2018, the company, prior to the launch of its ESG strategic plan and sustainability policy, implemented punctual energy efficient measures in some of its assets, which were not covered under a strategic plan umbrella, but now contribute to the increased sustainability of the portfolio. Some examples of such measures include:

- Installation of domotics systems that monitor and operate AC and lighting in the apartments – this applies only to the following buildings: Vitoria, Bilbao Museo, Bilbao La Vieja and Pamplona.
- Installation of LED lighting – this applies to the following buildings: Vitoria, Bilbao Museo, Bilbao La Vieja and Pamplona.
- Installation of floor heating, linked to a heat pump system, in the Vitoria asset only.
- Renewed wall or roof insulation – this applies to the following buildings: Vitoria, Bilbao Museo, Bilbao La Vieja and Pamplona.
- Replacement of old windows for an improved, highly efficient version – e.g Triple glazing Planitherm in the Bilbao Museo and Bilbao La Vieja assets

Nevertheless, following the launch of the ESG strategic plan in 2023, the company decided to focus its investment and efforts in the short and medium-term on the *Post-ESG strategic plan assets* with regards to efficiency measures.

Therefore, the company has invested in specific efficiency measures following the defined lines of action of the plan in all the assets under refurbishment process.

The different energy-efficiency measures that the company applied in assets under refurbishment during the years 2023, 2024 and 2025 include:

- Automatic energy meter readings, through the installation of smart meters that collect and gather energy consumption data into a centralized BMS system, including:
 - Heating/AC system meter
 - Domestic hot water meter
 - Ventilation system meter
 - Lighting system meter
 - Electricity (low power) meter
 - Elevator consumption meter
- Installation of a computer-based, centralized system (BMS) that monitors and operates all the building systems, including ventilation, AC, alarms, heating/ lighting/ communication/ etc.
- Installation of contactors in the windows which turn AC off if the windows are open.
- Installation of occupancy sensors that turn lights off if no movement is detected.
- Installation of LED lighting.

- Elimination of old gas boiler and installation of efficient heat pump in the Barcelona Ronda asset.
- Definition of Commissioning plans for the buildings. These consist of a utilities surveillance and maintenance plan (operations, periodicity, person responsible, etc.). Commissioning is a process that verifies and documents that all equipment, installations and systems of a building are planned, projected, assembled and tested to function according to the operational requirements of the property.

2.4. Responsible water consumption

All Iron RE I Socimi is aware that water, one of the natural resources most threatened by global warming, is an essential resource for the survival of all species on the planet. At the same time, this element is also key for the activity of the tourism sector itself and a fundamental factor for its transformation towards a more sustainable model regarding energy.

One of the action lines All Iron RE I Socimi is committed to is the reduction of water consumption in its portfolio, prioritizing the customer experience of the final client.

Since 2023, the company has implemented the following measures:

- *Pre-ESG strategic plan assets* – assets that were already in operation:
 - o Installation of water flow reducers in pre-existing showers (8 l/min) and sink taps (6 l/min). This initiative has been implemented in Bilbao Museo, Bilbao La Vieja and Pamplona, within the pre-ESG category assets.
- *Post-ESG strategic plan assets* – assets that were under refurbishment at the moment of publication of our ESG policy. This includes assets that have already been inaugurated (Barcelona Ronda, Madrid Chamberí and Bilbao Ledesma) and the rest of assets under construction:
 - o Installation of the following smart water meters:
 - Water consumption meter in main supply network.
 - Water consumption meter in vertical pipes with >10% of the building's total consumption (3-4 per building).
 - o Installation of new taps that include water flow reducers, (6 l/min) in showers and (4 l/min) in sink taps.
 - o Installation of double flush cisterns in the WCs.
 - o Installation of systems that detect water leaks.

2.5. Responsible waste management

We understand the environmental impact our properties have on the environment during operating hours, including waste management. Pollution prevention is a core focus of our environmental management system, and we seek to minimize the impact of our assets.

All Iron RE I Socimi promotes recycling and waste reduction among our tenants, by having implemented the following initiatives:

- Implementation of recycling bins in common areas of the *Post-ESG strategic plan assets* and bins with separate buckets within the apartments in all assets in operation.
- Moreover, hazardous materials during construction works are handled and disposed of safely and in compliance with regulations.

2.6. Breeam certificates

One of the core action lines of the ESG strategic plan launched by All Iron RE I Socimi is to extend the percentage of assets in the portfolio with Breeam New Construction label, with the commitment of aiming to achieve the best level within the All Iron RE I Socimi's possibilities, subject to fulfilment with our announced profitability criteria.



The Breeam certificate is an international method developed by the United Kingdom BRE Global organization that allows evaluating the degree of environmental sustainability of any type of construction (whether new or existing), taking into account the use and particularities of each building. This certification created in 1990 is considered one of the most technically advanced sustainability certification methods.

Breeam aims to implement a series of sustainability improvements in new constructions such as:

- Reducing the environmental footprint during the life of buildings.
- Setting quality standards that go one step beyond what is specified in current regulations.
- Promoting the construction of sustainable buildings.
- Carrying out a public comparison between constructions.
- Implementing an ecological label that is recognized.
- Giving a boost to R&D in the construction sector.
- Evaluating the sustainability levels of a construction in the different phases (project, execution and maintenance).

Breeam certificate focuses on 9 sustainability parameters:

- Management: evaluates requirements on commissioning, construction management policies or environmental management systems.
- Health and well-being: evaluates requirements such as the comfort of construction users in terms of heating, lighting, air quality or noise, acoustic efficiency.
- Energy: evaluates requirements regarding minimization of energy consumption, energy efficiency of equipment and implementation of renewable energy.

- Transportation: evaluates requirements regarding the location of the plot, access to public transportation, proximity to services, pedestrian access and infrastructure.
- Water consumption efficiency: evaluates requirements on water consumption efficiency.
- Materials: evaluates requirements for sustainable or low environmental impact materials and their treatment.
- Waste: evaluates requirements on reducing waste generated on site.
- Land use and ecology: evaluates requirements regarding location and type of soil on which the building sits, the protection and valuation of natural resources and biodiversity.
- Pollution: evaluates requirements on minimizing the environmental footprint.

Among many other requirements, the Breeam certificate requires the elaboration of reports by external parties, that All Iron RE I Socimi has drafted for Barcelona Ronda, Madrid Chamberí and Bilbao Ledesma (inaugurated assets) and for the remaining assets under construction. Some examples (non-exhaustive) include:

- Biodiversity, ecological and erosion control report, drafted and validated by Telluris Consultores
- Report on analysis of BOC technologies, drafted and validated by Integra Ingenieros
- Health & well-being acoustic analysis, drafted and validated by Margarida Acústica, S.L.
- Report on analysis of surface waters, drafted and validated by Telluris Consultores
- Report on natural hazards, drafted and validated by Telluris Consultores
- Mobility plan, drafted and validated by Telluris Consultores
- Report on visual comfort, drafted and validated by Integra Ingenieros
- Report on building thermal modeling, drafted and validated by Integra Ingenieros
- Commissioning plan, drafted and validated by Integra Ingenieros

Regarding All Iron RE I Socimi progress on this front, since 2023 the company has inaugurated three assets that obtained a Breeam certification New Construction, with a “Very Good” rating. The assets are Barcelona Ronda, Madrid Chamberí and Bilbao Ledesma.

Moreover, in 2025, the company acquired a new asset in Barcelona, Poblenu asset, which had a “Breeam In Use” certification already in place.

Asset	Rating	Typology of rating	Status	Year of obtention	% GAV in operation
Barcelona Ronda	“Very Good”	New Construction	Certified	2023	14%
Madrid Chamberí	“Very Good”	New Construction	Certified	2023	27%
Bilbao Ledesma	“Very Good”	New Construction	Certified	2024	8%
Barcelona Poblenu	“Correct”	In Use	Certified	2022	26%
					65%

By 31st December 2025, 65% of the value of the portfolio in operation had obtained a Breeam certification, either New Construction or In Use, as per the below tables.

Sustainability performance measures – 2025 vs. 2024

Unit	Indicator	2025	2024	Var. vs. 2024
#	# of assets in operation	9	10	(10%)
€	GAV in operation	179.601.000	132.566.907	+35%
#	# of assets certified	4 out of 9	3 out of 10	<i>n.a.</i>
sqm	sqm Breeam certified	16.664	8.664	+92%
%	% in # of assets Breeam certified	44%	30%	+14pp
%	% GAV in operation Breeam certified	65%	50%	+15pp

Sustainability performance measures 2025 – based on the rating

Unit	Indicator	“Excellent”	“Very good”	“Good”	“Correct”
#	# of applicable assets	9	9	9	9
#	# of assets certified	0	3	0	1
sqm	sqm Breeam certified	0	8.664	0	8.000
%	% in # of assets Breeam certified	0%	33%	0%	11%
%	% GAV in operation Breeam certified	0%	39%	0%	26%

All Iron RE I Socimi will continue exploring the possibility of achieving Breeam Certification New Construction in future refurbishments, subject to fulfilment with our announced profitability criteria.

2.7. Biodiversity protection

At All Iron RE I Socimi, we recognize the importance of preserving biodiversity and protecting natural habitats. We proactively generate a report for each new asset by an external advisor to help identify and implement measures to minimise our impact on local ecosystems and wildlife. Through responsible land use planning and incorporating nature-friendly design elements into our projects, we aim to enhance biodiversity and provide habitats for local flora and fauna. Moreover, preserving urban biodiversity within densely populated areas is important, and we adhere to this.

The preservation of flora is becoming increasingly important in the Real Estate sector, with the objective of enhancing urban biodiversity within population centres. It will undoubtedly be a differentiating factor not only for the valuation of the assets in the future, but also for the preservation of the environment and the contribution to the well-being of local communities. All Iron RE I Socimi, as an organisation, is aware of the impact of its activity on its immediate environment and is aware of the importance of biodiversity. Therefore, in the year 2024, it has continued with the implementation of the following initiatives to reinforce biodiversity:

- Sustainable research: All Iron RE I Socimi recommends its employees to use the search engine "Ecosia", an organization that commits to planting a tree for every search made from its tool, as a replacement for the traditional Google search engine, which is free to install and use. Trees are planted in more than 35 countries, such as Brazil and Indonesia, in collaboration with local organizations. 100% of the profits generated by Ecosia are destined to climate action, with at least 80% going towards funding reforestation projects globally.
- Plants in the office: All Iron RE I Socimi has plants in its offices, where its employees carry out their professional activity, seeking to ensure that the workspaces contribute value to the environment. The company, in an effort to contribute to the environment, launched a collaboration with Be Green, a company committed to the planet. One of the initiatives promoted by Be Green, to which All Iron RE I Socimi contributes, is "Help us plant trees". This initiative consists of a donation to Eden Reforestation Projects for each plant order placed with the company, to plant 10,000 trees around the world each year. Eden Reforestation Projects is a company that works with local communities to reforest forests on a large scale, creating jobs, protecting ecosystems, and helping to mitigate climate change. All Iron RE I Socimi orders plants from Be Green for its Madrid office. The plants are placed in multiple office areas: work room, reception, fireplace, and terrace. With this measure, the company aims to promote awareness on the importance of biodiversity among its employees, contribute to reforestation and limit deforestation and contribute to the generation of employment in local communities globally.

2.8. Data automation platform

For All Iron RE I Socimi, monitoring is an important part of our ESG strategy. Through analyses, we can assess the effectiveness of our implemented strategies and initiatives regarding sustainability.

We have again collected our asset data, achieving a 100% data coverage for the year 2025, with the support of a data platform provided by an external party (Cooltree consultancy firm). This data platform, called Scaler, helps All Iron RE I Socimi to store information on energy and water consumption across our properties. Through Scaler, we conduct in-depth analyses, identifying trends, anomalies, or areas where targets are not met. This data-driven approach enables us to pinpoint specific assets that require attention. Moreover, this helps us identify gaps and opportunities by centralising the data and benchmarking results. These gaps highlight areas where they may need to refine strategies or allocate additional resources. Simultaneously, it could spot opportunities for innovation and improvement, potentially uncovering new methods to enhance sustainability efforts.

Ultimately, based on the assessment outcomes, All Iron RE I Socimi can make informed decisions. We prioritise actions to address improvement potentials and can make adjustments to existing plans. As a result, this drives the iterative process of formulating new strategies and continual improvement in our ESG performance.

2.9. Energy performance evaluation

Energy waste is a significant contributor to greenhouse gas emissions, drives up the demand for energy imports, and increases costs for the companies and for the wider economy. By improving our

company's energy efficiency, we can reduce our negative impact on the climate and enhance our business. Making our energy use more efficient is one of the most achievable steps we can take towards decarbonisation. Working towards energy efficiency means eliminating energy waste by consuming less primary energy to run our business.

All Iron RE I Socimi therefore measures its energy performance with two objectives: (i) increasing company transparency and (ii) identifying energy efficiency improvement areas.

The methodology used is presented below, including the following data fields:

1. Energy consumption
2. GHG emissions
3. Water consumption

Energy consumption

All Iron RE I Socimi has continued with the initiative launched in 2023, gathering utility data of each asset to assess the sustainability performance of the buildings within our portfolio. Energy consumption and the related GHG emissions are a large part of this sustainability impact, and in line with our view and ESG strategy, we want to reduce this impact.

100% of the data included in this report comes from measurements and energy bills and has been documented aligned with the GRI Standards in the Scaler platform by an external consultant, Cooltree.

The total electricity and fuel (natural gas) that is consumed within our assets is reported as shown below, and aligns with the GRI Standard 302-1, 302-2 and 302-3. The assets have been divided into three categories according to their sustainability status in terms of green building certificates and property type.

Asset group	Source	2025	2024	2025 LfL	2024 LfL	LfL Var.
Pre-Breeam apartments	Total electricity (kwh/year)	818,134	757,313	818,134	757,313	+8%
	Total fuels (kwh/year)	57,749	96,369	57,749	80,722	(28%)
	Energy Use Intensity (kwh/sqm/year)	57	55	57	54	+5%
Pre-Breeam hostels	Total electricity (kwh/year)	<i>DIVESTED</i>	229,117	0	0	<i>N/A</i>
	Total fuels (kwh/year)	<i>DIVESTED</i>	178,314	0	0	<i>N/A</i>
	Energy Use Intensity (kwh/sqm/year)	<i>DIVESTED</i>	164	0	0	<i>N/A</i>
Post-Breeam apartments	Total electricity (kwh/year)	1,508,579	534,477	628,303	525,291	+20%
	Total fuels (kwh/year)	400,030	212,344	212,663	212,344	+0%
	Energy Use Intensity (kwh/sqm/year)	104	99	113	99	+14%
Total assets	Total electricity (kwh/year)	2,326,713	1,520,907	1,446,437	1,282,604	+13%
	Total fuels (kwh/year)	457,779	487,028	270,412	293,066	(8%)
	Energy Use Intensity (kwh/sqm/year)	74	78	74	68	+9%

As elaborated on above, All Iron RE I Socimi aims to certify more of its assets with a Breeam certificate in order to reduce energy consumption in its portfolio.

- *Pre-Breem apartments*: apartments that were in operation prior to the publication of the company ESG policy. This includes 5 assets (Vitoria, Bilbao Museo, Bilbao La Vieja, Málaga Granada and Pamplona).
 - No new efficiency measures have been implemented in the buildings during the reporting year.
 - Regarding fuel consumption, the only asset within this category that uses natural gas is the Málaga Granada asset, which has experienced a reduction of (28%).
 - Energy Use Intensity has increased by +5%.
- *Pre-Breem hostels*: hostels that were in operation prior to the publication of the company ESG policy. This includes 2 hostels (San Sebastián and Córdoba).
 - As a whole, hostels had proven historically to be more energy-intensive than the apartments. This is partially explained by the higher number of people hosted in hostel rooms per sqm, resulting in higher consumption of hot water per sqm, higher number of individual bedside lights per sqm, etc.
 - The 2 assets have been divested in 2025. Therefore, they have been excluded from the calculations.
- *Post-Breem apartments*: assets that incorporate a Breem certificate. This includes 4 assets (Barcelona Ronda, Madrid Chamberí, Bilbao Ledesma and Barcelona Ronda)
 - Efficiency measures that are being applied in this category. Refer to section 2.3 (Energy efficiency measures implemented in the portfolio) in this report, following Breem standards and requirements.
 - +20% *LfL* electricity has been consumed in 2025 with respect to the previous year.

GHG emissions

The European Union intends to decarbonize the building sector by 2050. One of the biggest challenges for the reduction of GHG emissions results from the poor energy efficiency of existing buildings and still too low refurbishment rates in all member states of the European Union. The reduction of carbon-risk factors associated with premature obsolescence and potential depreciation due to changing market expectations and legal regulations are key objectives of the EU-funded research project CRREM (Carbon Risk Real Estate Monitor). CRREM aims at supporting the industry to tackle these risks and foster investments in energy efficiency as many assets will become 'stranded' properties that will not meet future energy efficiency standards.

The Greenhouse Gas (GHG) emissions generated by our assets have been calculated based on the location-based method, which is the emerging industry standard and reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). This method is aligned with the CRREM and GRESB guidelines.

The electricity and fuel consumption are multiplied by its respective emission factors provided for Spain by CRREM, as the body responsible for the proposal and execution of government policy in the fight against climate change, it is aligned with European Union standards. The factors used are:

- 0.10066 eq. kg CO₂/kwh of electricity consumed in 2024;
- 0.09138 eq. kg CO₂/kwh of electricity consumed in 2025;
- 0.18316 eq. kg CO₂/kwh of natural gas consumed in 2024; and

- 0.18316 eq. kg CO₂/kwh of natural gas consumed in 2025

As observed above, emission factors for electricity are decreased by CRREM over time, on the assumption that the energy grid is becoming greener and more efficient. As a result, the emission factor in 2025 is lower than in 2024, reflecting an expected increase in renewable energy and overall efficiency in Spain's energy supply by 2025.

This methodology calculation and emission coefficients have been used by All Iron RE I Socimi since 2023. The company expects to see a positive impact on its GHG emissions in the upcoming years, following implementation of its strategic plan. The following table is aligned with the GRI Standards 305-2, 305-3, and 305-4.

Asset group	Source	2025	2024	2025 LfL	2024 LfL	LfL Var.
Pre-Breeam apartments	Total GHG (eq. kg CO ₂ /year)	85,338	93,882	84,934	91,016	(7%)
	GHG Intensity (kg CO ₂ /sqm/year)	5.5	6.1	5.5	5.9	(7%)
Pre-Breeam hostels	Total GHG (eq. kg CO ₂ /year)	<i>DIVESTED</i>	55,723	0	0	N/A
	GHG Intensity (kg CO ₂ /sqm/year)	<i>DIVESTED</i>	22.5	0	0	N/A
Post-Breeam apartments	Total GHG (eq. kg CO ₂ /year)	211,123	92,693	96,366	91,769	+5%
	GHG Intensity (kg CO ₂ /sqm/year)	11.8	12.6	13.3	12.6	+5%
Total assets	Total GHG (eq. kg CO₂/year)	296,462	242,298	181,299	182,785	(1%)
	GHG Intensity (kg CO₂/sqm/year)	7.7	9.5	7.8	7.9	(1%)

As a general comment, GHG intensity has decreased mostly given to the update of electricity carbon emission factors performed by CRREM, on the assumption that the energy grid is becoming greener and more efficient.

Net zero

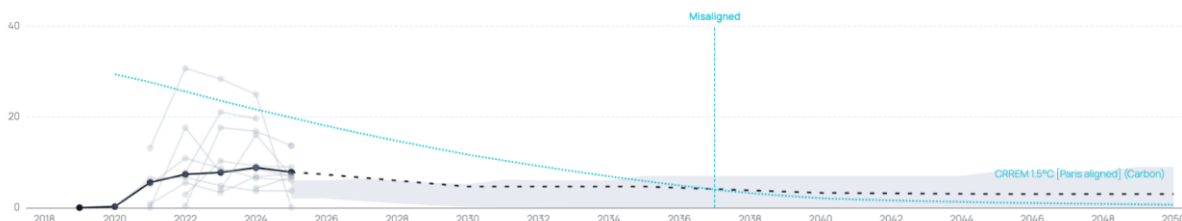
All Iron RE I Socimi has also performed a net zero analysis, assessing the energy performance of all assets against the CRREM methodology. The Carbon Risk Real Estate Monitor visualizes that road to net zero in 2050 and shows whether the assets are currently aligned with that target.

As reflected in the chart below, the company overall portfolio is already in line with the Paris agreement, an international treaty on climate change that was adopted at the UN Climate Change Conference in Paris and approved in 2016, which aims to increase the global average temperature to well below 2°C above pre-industrial levels and to limit the temperature increase to 1.5°C above pre-industrial levels.

However, there are two assets that are now above the GHG (carbon) 'stranding' line and are not aligned. These include:

- Málaga Granada: categorized as Pre-Breeam asset. No sustainable certification has been obtained for the asset and it has not been refurbished including the latest energy efficiency measures, as it was acquired prior to the definition of the ESG strategic plan.
- Barcelona Poblenou: asset acquired already in operation, and no refurbishment has been made. When acquired, the building already had a Breeam In Use certification in place, but the latest energy efficiency measures have not been implemented.

All Iron RE I Socimi has set up a strategic plan, prioritizing to tackle the assets that are still not in operation and are pending a complete refurbishment. In parallel, the company will track performance in the most energy intensive buildings in its remaining portfolio, in case any further actions or reprioritization are required.



Water consumption

Water supply is obtained 100% from urban water supply networks. To report on water consumption, we use the supply obtained and consumed by the tenant, in the properties owned by All Iron RE I Socimi. This is all potable water, or drinking water, that comes from surface and ground sources and is treated to levels that meet the relevant state, federal or other municipal standards for consumption.

100% of the data included in this report comes from measurements and water bills and has been documented in the Scaler platform aligned with the GRI Standard 303-5 by an external consultant, Cooltree. Below, an overview is given of the water consumption of All Iron RE I Socimi assets in 2024 and 2025, divided into the three core groups (pre-Breeam apartments, pre-Breeam hostels and post-Breeam apartments).

Asset group	Source	2025	2024	2025 LfL	2024 LfL	LfL Var.
Pre-Breeam apartments	Total water consumption (m3/year)	12,783	12,604	12,783	12,604	+1%
	Water Use Intensity (m3/sqm/year)	0.83	0.81	0.83	0.81	+1%
Pre-Breeam hostels	Total water consumption (m3/year)	<i>DIVESTED</i>	5,477	0	0	<i>N/A</i>
	Water Use Intensity (m3/sqm/year)	<i>DIVESTED</i>	2.21	0	0	<i>N/A</i>
Post-Breeam apartments	Total water consumption (m3/year)	18,509	9,623	9,880	9,462	+4%
	Water Use Intensity (m3/sqm/year)	1.22	1.20	1.19	1.20	(1%)
Total assets	Total water consumption (m3/year)	31,292	27,703	22,663	22,066	+3%
	Water Use Intensity (m3/sqm/year)	0.97	1.06	0.93	0.93	+1%

One of the action lines All Iron RE I Socimi is committed to is the reduction of water consumption in its portfolio, prioritizing the customer experience of the final client:

- *Pre-Breeam apartments and hostels:* Installation of water flow reducers in pre-existing showers (8 l/min) and sink taps (6 l/min) have been installed in the portfolio in operation.
- *Post-Breeam apartments:* Include water flow reducers in their taps and showers.

2.10. Energy data verification

Performance data is not only gathered by All Iron RE I Socimi, but also externally verified by Cooltree, an entity certified on AA 1000 AS, which uses the AA 1000 assurance standard scheme.

Through this verification process, Cooltree ensures the highest data quality by verifying outliers, running data checks directly from the consumption bills, and running an in-depth review of a 5-asset sample.

3. Social contribution (S)

3.1. Lines of action in the social field

All Iron RE I Socimi is committed to making a positive impact on society, including all the stakeholders involved in its business (investors, employees, local communities, tenant, etc.).

During the year 2025, the company has continued working on the following lines of action or strategic targets:

1. Commitment to the continuous training of the employees, with a focus on environmental, social and ethical aspects, as well as strengthening the sense of belonging of the staff.
2. Develop employee plans related to health and well-being, taking into consideration physical and mental health.
3. Contribute to the community, through a commitment to explore potential partnerships with charities.

3.2. Diversity, Equality and Inclusion

The vision of All Iron RE I Socimi is to make our investors happy, investing their capital efficiently, aligning their interests with the opportunities we identify, investing in the best real estate assets, based on profitability, risk, volume and time.

Based on this vision and our business model, All Iron RE I Socimi, Aritza Real Estate and all its employees are committed to the following principles and values defined in the Diversity, Equality and Inclusion policy drafted in 2023, as well as to the mandatory behaviours, for their application in the way we are and interact with our customers, suppliers, and other partners.

Respecting and promoting human rights is a fundamental principle at All Iron RE I Socimi. We uphold the principles outlined in international human rights conventions and create a diverse, equitable, and inclusive workplace. We actively work to eliminate discrimination and bias and promote equal opportunities. Our policies and practices foster a culture of respect, equality, and inclusion.

We strive to prevent inequality and discrimination. All Iron RE I Socimi and Aritza Real Estate employees must maintain a working environment free of any discrimination or conduct involving harassment of a personal nature. Therefore, they must not tolerate any kind of discrimination based on nationality, race, colour, social origin, age, sex, marital status, sexual orientation, sexual identity, ideology, political or trade union opinions, religion, disability or any other personal, physical or social condition. Within All Iron RE I Socimi and Aritza Real Estate, there is room for everyone, and we want our employees to feel at home regardless of gender, age, religion, ethnicity or any other factor. Any abusive behaviour that could be identified as sexual harassment will not be tolerated under any circumstances. Likewise, any behaviour that is identified as bullying or abuse of power will not be tolerated.

Therefore, All Iron RE I Socimi promotes the professional and personal development of all its employees based on equal opportunities and respect for diversity. Consistent with the ethical principles and committed to the social and environmental challenges that All Iron RE I Socimi and its business model face, and in line with the Sustainability Policy (ESG), the company's employees are encouraged, within their means, to promote preservation and respect for the environment and social diversity.

3.3. Employees health and well-being

All Iron RE I Socimi has an employees' health and well-being policy in place. The principles and criteria established in this policy aim to facilitate a healthy working environment for all company employees. Aritza Real Estate assumes that the health and well-being of its employees are key for them and their families and to create a sustainable, competitive, and safe working environment. Our people are our core value and taking care of their health and well-being is a positive investment for the business.

Health at work:

- A healthy lifestyle is promoted through the development and encouragement of healthy habits and initiatives in the office. Company employees are encouraged to participate, on a voluntary basis, in attractive initiatives such as runs, internal football tournaments or other types of activities, at the discretion of the HR department, based on the needs of both employees and the company. In addition, the Bilbao office currently has a bicycle parking area available for employees, to encourage travelling by bicycle instead of by car.
- Also, healthy nutrition is promoted by offering fresh fruit in the office, free of charge, on a certain day of the week or month. All Iron RE I Socimi collaborates with local businesses, with the additional incentive of promoting km 0 commerce, contributing to the economic development of the neighbourhoods where our offices are located, both in Madrid and Bilbao.
- The company also offers its employees, voluntarily, participation in an annual medical examination program to provide them with the opportunity to assess their well-being.
- The company enjoys an agreement (discount) with a gym close to the offices.
- In 2025, the company offered its employees to participate in an online course on "Skin cancer" offered by Palpa, which had a high participation ratio and received very positive feedback from the employees

The aim of acquiring these commitments and promoting these initiatives is to facilitate a behavioural change and the adoption of healthy habits, to prevent future illnesses, and to encourage the workplace to become a vector for the transmission of healthy practices for employees.

Employees well-being:

- Mental well-being and self-awareness are promoted within All Iron RE I Socimi. HR provides employees with information on technological applications related to health & well-being.
- Likewise, the company is committed to digital disconnection. All Iron RE I Socimi implements a protocol of measures and/or positive actions regarding the organisation of working time linked to the digital disconnection of employees. Among the good practices considered, the promotion of an efficient and rational use of corporate e-mail and telephone stands out, avoiding excessive or unnecessary use of both technological tools.

3.4. Employee ESG awareness & employee engagement

Employee ESG awareness & training

All Iron RE I Socimi values employee engagement. We foster a supportive and inclusive work environment that encourages employee involvement, collaboration, and innovation. Establishing a stable culture and employee alignment with our company vision and mission is one of our priorities.

Moreover, All Iron RE I Socimi initiated in 2023 an ESG Training Plan for employees, that has continued implementing in 2025, to increase knowledge and awareness on these topics. Namely, environmental, social, and corporate governance criteria are increasingly relevant for the Real Estate sector. Making progress on ESG will undoubtedly be a differentiating factor not only for the valuation of Real Estate assets in the future, but also for the preservation of the environment and for contribution to society. Consequently, an ESG training plan was set up with the following objectives:

- Provide basic and technical ESG knowledge for the employees.
- Increase employee ESG awareness.
- Boost the employee's professional development, adapting it to market and ESG regulatory requirements.
- Promote internal talent by training employees in-house, minimising the outsourcing of services.
- Increase employee satisfaction by providing them with tools to better perform tasks related to environmental, social, and corporate governance sustainability.
- Increase the company's overall ESG performance.

All Iron RE I Socimi and Aritza Real Estate employees are requested to comply with a number of hours of ESG training per year (approximately 12 training hours per year).

During the year 2025, the following two ESG training program have been offered:

On the one hand, a *BREEAM New Construction Course*. A 40h online training course, offered to the employee in charge of implementing BREEAM certifications to the All Iron RE I Socimi assets.

This program is designed to assess the sustainability of new buildings throughout their life cycle, from the design phase to the construction phase of a project. It is also applicable to renovation, expansion, or refurbishment projects. Aimed for technical professionals interested in the design, specification, and construction of environmentally friendly buildings in Spain.

On the other hand, training program "*Sustainability in the hospitality industry*". A 12-hour program with the aim to provide a generic ESG knowledge base for all company employees. This training consisted of 4 online modules by ESGRELAB that covered:

- Informed Investment Decision-Making: Explore the intricate relationship between sustainable practices, market trends, and property values in hotel investments. Understand the main drivers behind the increasing focus on ESG within the hospitality industry.

- **ESG Risk Management:** Acquire advanced skills in identifying and mitigating risks associated with real estate/hotel transactions, with a focus on sustainability and responsible hotel management. Understand how ESG considerations directly impact reducing operating expenses and increasing valuation.
- **Market Leadership in Sustainability:** Position yourself as a market leader by integrating sustainability practices into your hotel portfolio. Leverage ESG considerations to enhance hotel performance and contribute to the long-term appreciation of asset value.

Employee engagement

The company has several initiatives in place to increase employee engagement, including:

- Periodic employee engagement survey (job climate survey)
- Manager evaluation survey
- Onboarding process survey
- Onboarding one-month survey
- Onboarding six-month survey
- Performance appraisal system aligned with company values

3.5. Contribution to local development

All Iron RE I Socimi actively engages with local communities, supporting initiatives that promote their development and well-being.

The company has continued with its health & wellbeing program, the weekly “fresh fruit initiative for employees”, by which fresh fruit is acquired from local shops, contributing to the development of the neighbourhoods where our offices are located.

In 2025, the company also engaged in charity initiatives related to the well-being of the community. For example, the employees took part in 2025 in a charity race to support breast cancer investigation, led by a local association.

3.6. Tenant satisfaction

At All Iron RE I Socimi we know that to maximise our direct environmental impact, we need to deeply engage with our tenants to work together.

We have rolled out initiatives to create awareness or stimulate tenants to reduce their environmental footprint. We have signed non-binding ‘Green Clauses’ with our tenant LHG (Libere Hospitality Group), to stimulate our customers to reduce their energy and water consumption. Tenant satisfaction is a top priority within the above mentioned ‘Green Clauses’, and we strive to exceed expectations by delivering high-quality services, maintaining open lines of communication, and incorporating customer feedback into our continuous improvement efforts.

All Iron RE I Socimi recently has continued making a tenant survey in order to help us strive in this regard.

4. Corporate Governance (G)

4.1. Lines of action in the governance field

All Iron RE I Socimi is committed to good governance practices, and it applies them to the functioning of its government bodies.

Since 2023, the company continues working on the following lines of action or strategic targets:

1. Promote external and internal transparency, assuming the commitment to annually prepare and publish relevant and reliable information, both financial and non-financial, on the Company's performance and activities.
2. Apply responsible communication practices that avoid manipulation of information and protect corporate integrity and reputation.
3. Report sustainability performance through the usual tools and standards of the Real Estate industry, such as international assessments and reporting frameworks (e.g. GRESB reporting). Communicate through multiple channels, such as website or dedicated reports.
4. Explore the potential negotiation, signing and monitoring of sustainability agreements ("green clauses ") with operators of company-owned assets to share performance data and promote environmentally and socially responsible management, operation and maintenance policies, without being a constraint on the signing of leases.
5. Identify and assess climate-related business risks and opportunities through alignment with the Taskforce for Climate-related Financial Disclosures (TCFD). This allows to incorporate resilience into the company strategy, taking into account what the material impacts of climate change are on All Iron RE I Socimi.

4.2. Government bodies

General Shareholders Meeting

The General Shareholders Meeting, validly constituted, is the supreme body of the Society and represents all shareholders. Their agreements are binding on all shareholders, even for dissidents and those who have not participated in the meeting, without prejudice of the rights that the Law confers on them.

The matters within the jurisdiction of the Board are:

- The censure of social management, the approval of the annual accounts and the application of the result.
- The appointment and removal of the administrators, liquidators and, where applicable, the account auditors, as well as the exercise of social responsibility action against any of them.
- The exemption to administrators of the prohibitions derived from their duty of loyalty, in the cases provided for in the Law.
- The modification of the Bylaws.
- The increase and reduction of capital.
- The suppression or limitation of the right of preference.

- The transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of domicile abroad of the Company.
- The dissolution of the Company.
- The approval of the final liquidation balance.
- The acquisition, disposal or contribution to another company of essential assets.
- Any other matters expressly determined by the Law or the Statutes.

On June 17th, 2025, the Ordinary General Shareholders Meeting of All Iron RE I Socimi was held on second call, where the main topics discussed were:

1. Review and approval, if applicable, of the Annual accounts of the Company and the Annual accounts of its consolidated group of companies corresponding to the financial year 2024.
2. Approval of the management of the Board of Directors during the 2024 financial year.
3. Approval of the work of the Management Companies during the 2024 financial year.
4. Approval of the proposed application of the results corresponding to the 2024 financial year.
5. Setting of the number of members of the Board of Directors at ten (10). Reelection of directors. Ratification of the director appointed by co-optation. Appointment of Mirling Europa, S.L. as a member of the Company's Board of Directors for the statutory term and with the category of proprietary director.
6. Re-election of the auditors.
7. Leaving without effect the resolution adopted by the General Shareholders' Meeting of June 21, 2022, authorizing the Board of Directors, with express powers of substitution, to increase the share capital in accordance with the terms and limits of Article 297.1.b) of the Capital Companies Law, also granting it the power to exclude the preemptive subscription right, up to a limit of 20% of the share capital on the date of authorization, in accordance with the terms of Article 506 of the Capital Companies Law.
8. Delegation of powers.
9. Reading and approval of the meeting minutes.

All proposals were approved with majority.

Ownership structure of All Iron RE I Socimi as of 31st December 2025

As of December 31st, 2025, the shareholders with a direct or indirect participation equal to or greater than 5% of the Company's share capital are the following. The Board of Directors is not aware of the existence of other shareholders with a direct or indirect position equal to or greater than 5% in the Company's share capital.

Shareholder	# shares	Direct participation	Indirect participation	Total share
Ion Ion, S.L.	890,601	5.73%	-	5.73%
Mr. Juan María Riberas Mera	890,601	-	5.73% (through Ion Ion, S.L.)	5.73%
EMPEDRAT 2015, S.L.	803,753	5.17%	-	5.17%
Mr. David Sala Coll	784,195	-	5.04% (through EMPEDRAT 2015, S.L.)	5.04%
MIRLING EUROPE, S.L.	794,574	5.11%	-	5.11%
Mr. Manuel Caballero Calderón	794,495	-	5.11% (through MIRLING EUROPE, S.L.)	5.11%
Gassbona 2006, SL	780,000	5.02%	-	5.02%
ODRE 2005, S.L.U.	779,967	5.01%	-	5.01%
Mr. Luis Gómez Laguna	779,967	-	5.01% (through ODRE 2005, S.L.U.)	5.01%

Board of Directors

The Company is managed by a Board of Directors. The Board of Directors is governed by the legal regulations that apply to it and by the Company Social Bylaws. Its responsibility is the supervision of the management of the Company with the common purpose of promoting social interest.

As of December 31st, 2025, the Board of Directors is composed of 10 directors:

Director	Representative natural person	Position	Nature of position
Mr. Pedro Luis Uriarte Santamarina	-	President	Dominical
Mr. Ander Michelena Llorente	-	Director	Dominical
Mr. Jon Uriarte Uranga	-	Director	Executive
Glenbrock Investments, S.L.	Mr. Jesús Marcos Caño	Director	Dominical
ODRE 2005, S.L.U.	Ms. Silvia Gómez Asensio	Director	Dominical
Gassbona 2006, S.L.	Mr. Pedro Juan Iborra Vidal	Director	Dominical
Mr. Fernando Miguel Martos Mackow	-	Director	Independent
Mr. Ignacio Diezhandino Díaz de Isla	-	Director	Independent
Faso Siglo Veintiuno, S.L.	Mr. Juan Fainé de Garriga	Director	Dominical
Mirling Europe, S.L.	Mr. Guillermo Caballero España	Director	Dominical
<i>Mr. Asier Hernández Juez</i>		<i>Secretary</i>	<i>Non-director</i>

During the year 2025, the Board of Directors held 7 meetings. Considering all the Board Meetings held in 2025, attendance has been 98.5%, including both in-person participation and representations.

The Company is strongly committed to gender equality and to ensuring female representation in senior leadership and decision-making positions, including the Board of Directors of All Iron RE I SOCIMI.

As part of this commitment, and within the framework of the ESG strategic plan, The Company is pleased to confirm that, during the 2025 year, the first woman was appointed to the Board of Directors

of All Iron RE I SOCIMI, Ms. Silvia Gómez Asensio, who serves as the representative natural person of director ODRE 2005, SLU.

With regards to the company's employees, equal opportunity is a key priority, which is reflected in the fact that women represent 58% of the company's workforce as of 31st December 2025.

All Iron RE I Socimi management team

Composition of the Management team:

Director

Mr. Ibon Naberan

Mr. David Iriso

ESG Committee

Operational body created in 2023, responsible for the different areas involved in the management of assets and whose objective is to promote sustainability from all departments, taking into account technical, operational and financial aspects.

The governance structure of All Iron RE I Socimi with regard to sustainability is set up as follows:

Role	Key ESG responsibilities
ESG director	Implementing ESG in business operations
Breeam Manager	Implementing Breeam sustainability certification in the buildings
External sustainability consultant (Cooltree)	Environmental and social risks, ESG reporting

All Iron RE I Socimi's leadership and management that govern (ESG)

The ESG team reports to two central bodies in the company. On the one hand, to the management team, with whom meetings are held periodically to inform them of the progress made by the company on ESG issues. On the other hand, it reports to the Board of Directors, with a six-monthly update on progress and next steps.

- The department is responsible for the day-to-day management and implementation of the plan.
- The different teams of the company collaborate in the implementation.
- The management team approves the measures to be implemented on an annual basis.
- The Board of Directors approves the ESG plan.

A dedicated Head of Sustainability was established to ensure the ESG commitments are brought into practice. She is responsible for the implementation and monitoring of the sustainability strategy and practices in environmental, social and governance matters.

The Head of Sustainability hosts meetings with the teams on a regular basis, during which all ESG-related matters are discussed. This includes climate related opportunities that are identified, as well as risks that the entity is exposed to. At last, the Head of Sustainability is responsible for reporting the ESG objectives, strategies, and results to All Iron's investors. Throughout these meetings and channels, we ensure that all relevant ESG related matters are accurately and timely disseminated. By this commitment of the Management Team as well as all staff members, All Iron promotes continuous improvement and innovation.

Moreover, All Iron RE I Socimi has engaged since 2023 with external sustainability consultant *Cooltree*, providing All Iron RE I Socimi with expertise in climate change and sustainability issues and guidance on assessing climate-related risks, identifying opportunities, and aligning the company's actions with best practices. Regular consultations with the consultant help ensure that climate-related matters are addressed effectively within the company's strategy and operations.

4.3. Regulatory framework of All Iron RE I Socimi

Articles of Association ("Estatutos Sociales")

The Articles of Association gather the essential information that governs the operation and decision-making of All Iron RE I Socimi.

In 2025, the Company's Board of Directors made the last modification to the document ([link](#)).

Internal code of conduct in the stock markets

The Internal Code of Conduct in the Securities Markets (the "Regulations") was approved by the Board of Directors of All Iron RE I SOCIMI, S.A. with the objective of regulating the standards of conduct to be observed by the Company, its administrative body and other persons subject to their actions related to the securities market, in accordance with the provided for in the consolidated text of the Securities Market Law approved by the Royal Decree Legislative 4/2015, of October 23 (the "LMV"), in Regulation 596/2014 of the European Parliament and of the Council, of 16 April, on market abuse (the "RAM") and its respective provisions developmental.

Report on the organizational structure and internal information control system

In the meeting held by the Board of Directors on January 27th, 2025, the report on the organizational structure and internal information control system for the year 2025 was reviewed and approved.

This report describes the organizational structure and internal control procedures of All Iron RE I Socimi regarding the information to be published in the Market, with the aim that the public information is complete and reliable at all times.

Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) manual

All Iron RE I Socimi's Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) manual is a comprehensive document outlining the policies and procedures the institution implements to prevent and detect money laundering and terrorist financing activities.

It constitutes a critical resource for compliance, which aims to ensure that the organization adheres to legal obligations and industry best practices and that it is compliant with the relevant laws and regulations.

It also helps to identify, assess, and manage the company's specific AML/CTF risks. All Iron pursues to demonstrate its commitment to ethical and responsible financial practices.

Regulatory Compliance Plan

A structured framework that helps All Iron RE I Socimi identify, assess, and manage the legal, regulatory, and operational risks associated with its activities. It serves as a risk map, outlining the main compliance exposures the organization may face and evaluating their potential impact on the business.

The plan also defines the internal policies, procedures, and control mechanisms implemented to prevent, detect, and mitigate those risks. This includes reporting protocols, employee training, monitoring systems and escalation procedures designed to ensure compliance with applicable laws and industry standards.

In addition, the Regulatory Compliance Plan promotes accountability and good corporate governance by assigning responsibilities, establishing oversight mechanisms, and fostering a culture of ethics and compliance throughout All Iron RE I Socimi.

Sustainability policy

All Iron RE I Socimi sustainability policy, approved in 2023, establishes the principles, commitments, strategy and fundamental values that must define the bases of direction, action and management of All Iron RE I Socimi with the aim of generating a business model that contributes to the creation of value in the long term, satisfying the needs and expectations of interest groups and that generates socially responsible externalities.

The sustainable development of the business and the creation of a long-term shared value motivate a desire for greater commitment to Environmental, Social and Governance (ESG) objectives.

By defining a strategic plan in ESG and establishing its sustainability policy as the driving force behind the Company's investment policy, All Iron RE I Socimi aspires to position itself as a leader in terms of sustainability in the alternative accommodation segment. The company seeks to generate a business model that contributes to the creation of long-term value.

4.4. Internal Control Body

A department within All Iron RE I Socimi responsible for establishing, maintaining, and monitoring internal control systems. These systems was designed to ensure the organization's objectives are met, assets are protected, and compliance with laws and regulations is maintained:

- The Internal Control Body is conformed by Jon Uriarte Uranga as President, and integrated by the Directors of Financial, Legal and Investor Relations and ESG departments
- The key responsibilities of the Internal Control Body include, among others: (i) establishing and maintaining internal control systems, (ii) monitoring and evaluating internal controls, (iii) reporting on internal control performance, and (iv) promoting a Culture of Control

4.5. ESG transparency and reporting

As part of the ESG strategic plan, in an exercise of transparency, All Iron RE I Socimi committed to publicly report sustainability performance, covering Environmental, Social and Governance topics.

The report in hand is the first step the company took in this regard, starting in 2023. The company hereby has disclosed now its 2025 sustainability-related information, in an attempt to continue providing full transparency on ESG progress.

4.6. GRESB reporting

Since 2023, All Iron RE I Socimi has taken proactive measures to address areas where our performance did not meet our expectations or objectives. A focus was placed on enhancing our ESG score, particularly in the GRESB benchmark. To enhance transparency to stakeholders and identify points of improvement in the ESG field, we have participated for the second time in 2025 in this benchmark.

The GRESB Benchmark Report is an EU standard that provides an in-depth analysis of the ESG performance of a company, fund or asset participating in the GRESB Assessments. It is designed to help identify areas of risk and opportunity and deepen companies' engagement with investors.

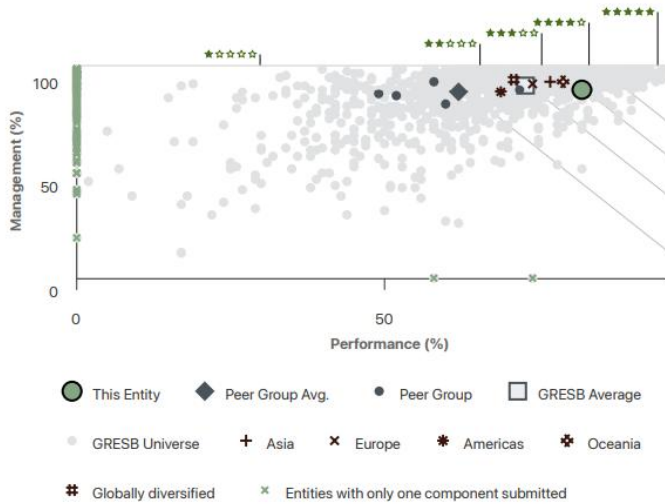
To ensure a thorough and good assessment score, we initiated in 2023 a collaboration with the sustainability consultancy firm Cooltree to assist us in establishing the necessary documentation required for GRESB compliance. Additionally, we also started in 2023 an ongoing partnership with the data platform, Scaler, to centralise our data gathering processes. Looking ahead, these initiatives will equip us with better insights into upcoming sustainability trends and regulations, empowering us to improve our GRESB score.

By elevating this score, we directly align with our ESG objectives and targets, reinforcing our commitment to sustainable practices.

In this regard, in the year 2025 All Iron RE I Socimi, in its second year of participation, obtained an overall score of **84/100** for its 2024 data reporting, with the following details:

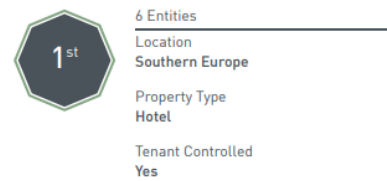
- (E) In environmental matters, ahead of the industry average and ahead of our peers
- (S) In social matters, slightly behind the industry and in line with our peers
- (G) In terms of governance, ahead of the industry average and ahead of our peers

All Iron RE I Socimi was ranked in the **1st position** on a benchmark of 6 entities.



Peer Group Ranking

Predefined Peer Group Ranking



GRESB Score Breakdown



The company will continue to work on improving the score for 2026.

4.7. Green clauses

At All Iron RE I Socimi, we know that to maximise our direct environmental impact, we need to deeply engage with our tenants to work together.

We have rolled out initiatives to create awareness or stimulate tenants to reduce their environmental footprint. We signed non-binding 'Green Clauses' with our tenant LHG (Libere Hospitality Group) for the full portfolio in operation (100%), to stimulate our customers to reduce their energy and water consumption. Tenant satisfaction is a top priority within the above mentioned 'Green Clauses', and we strive to exceed expectations by delivering high-quality services, maintaining open lines of communication, and incorporating customer feedback into our continuous improvement efforts.

4.8. Risk management

Effective governance in addressing climate-related risks and opportunities is of great importance. All Iron RE I Socimi has a dedicated ESG director. Thereupon, engagement of an external sustainability consultant demonstrates the company commitment to integrating climate considerations into its operations and decision-making processes. Through collaboration, transparency, and ongoing risk assessment, All Iron RE I Socimi aims to enhance its climate resilience and contribute to a sustainable future. Risk management is thus an ongoing part of All Iron RE I Socimi's strategy.

Our governance structure plays a vital part in the risk assessment approach, as it ensures clarity on roles responsible for identifying, assessing, and responding to risks. Following TCFD guidelines, All Iron RE I Socimi continued in 2025 conducting a high-level climate-related risk assessment to help identify climate-related risks that may be of material financial impact to the business. This risk assessment process helps to identify and assess the most pressing risks in relation to the changing climate and the impact thereof on our assets and business practices. The assessed risks are prioritised by the ESG lead in relation to the company financial status, who then set up the climate adaptation plan on the most stringent risks through the development of an ESG strategic plan, to both reduce impact on the environment and at the same time reduce the chance of physical and transition risks to occur.

We will continue to assess risks and keep ourselves engaged in the changing landscape of climate change and the related physical and transition risks. Should we identify a change of trends, then we will consider adapting our strategy accordingly.