



2024 Sustainability Report



testahomes 

Introduction

Testa Homes, S.L. ("Testa Homes") is the largest multifamily residential property asset manager in Spain. Its activities are focused exclusively on the operational management of residential buildings. It currently manages real estate assets owned by Testa Residencial SOCIMI, S.A. ("Testa") and Fidere Patrimonio SOCIMI, S.A. ("Fidere").

Testa Homes provides Testa and Fidere (companies which are listed REITs on Spain's multilateral trading facility BME Growth) with the asset management platform required to operate, source and sell the real estate assets owned by the companies.

In this regard, this first sustainability report for Testa Homes includes non-financial information for the business, as well as aggregated information deriving from the residential assets managed in 2024.

Our front cover features:
Conde Orgaz, Madrid (top)

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The largest Spanish multifamily platform focused on the 'living' space

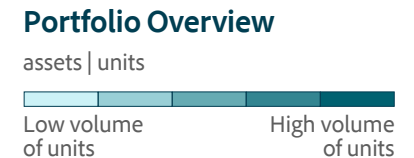
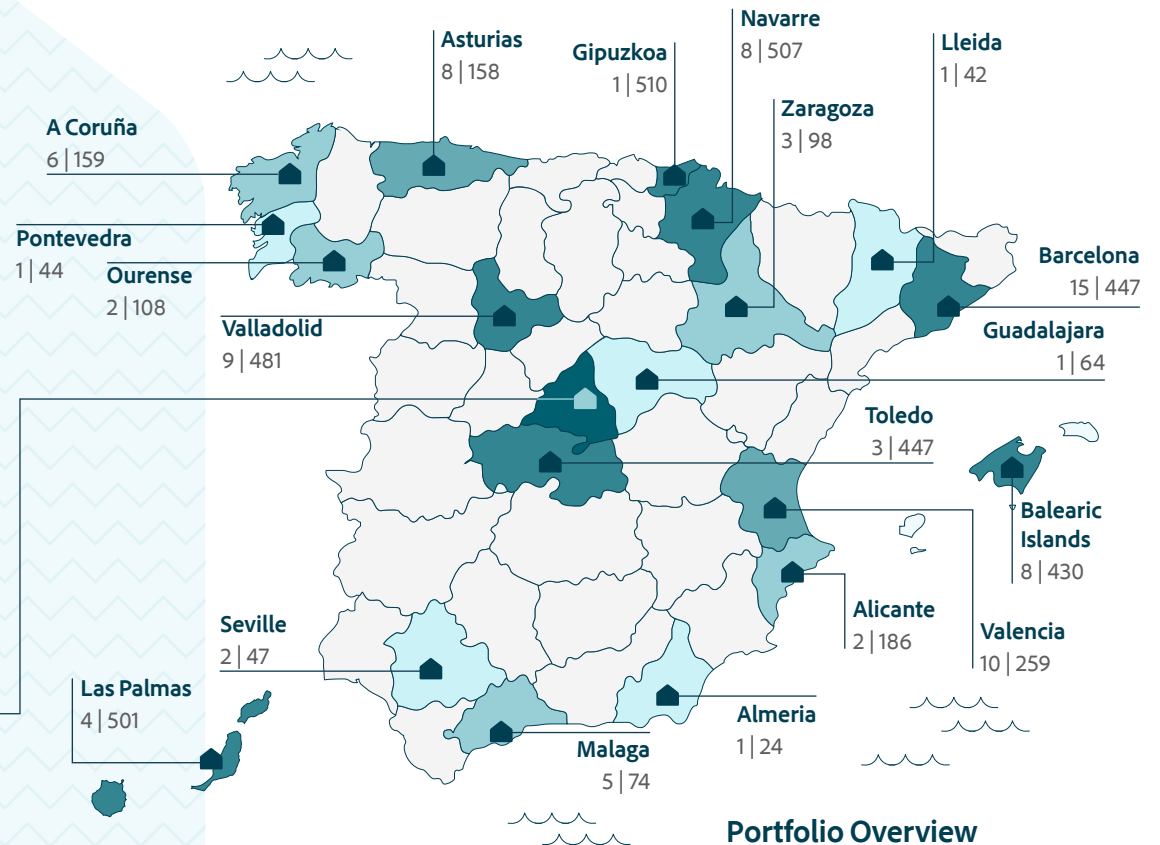
At Testa Homes, we work across main cities in Spain, providing people with places to live that are high-quality, sustainable, and foster a sense of community.

In 2020, Testa Homes was launched, creating a best-in-class residential asset operator with a scaled and diversified portfolio. Today, Testa Homes is the largest multifamily platform in Spain, with in-house, fully integrated capabilities for both asset and property management services for residential buildings. We operate through a differentiated business model, acting as a full-service provider, allowing us to serve across the entire value chain. Our success is rooted in the commitment and experience of our sector professionals and the undisputed quality of the properties we manage.

As a leader in managing properties across Spain's main residential areas (68% of our portfolio is concentrated in the Madrid region), we recognize our responsibility to contribute positively to the cities in which we operate. Our top priority is providing responsive, professional management of homes that are modern and as environmentally sustainable as possible, while also supporting the local communities which live in them.

Madrid 125 | 9,874
68% of our residential units are concentrated in Madrid
75% of our residential units are in Madrid commuting areas (Toledo, Valladolid, Guadalajara)

132	employees, as of the end of 2024	>6,700	leases signed across 2023 and 2024
215	assets managed	>850	residential units fully refurbished across 2023 and 2024, and over 6,800 for the period 2020-2024
>14,000	residential units across Spain	13%	reduction in energy consumption achieved through energy efficiency measures, compared to a 2022 baseline



Our Business

Since I joined the company in 2020, there have been profound changes to the macroeconomic backdrop in which we operate. Spain faces a chronic shortage of housing while demand continues to rise, creating a substantial deficit of homes, increased pressure on our cities and communities. Addressing this imbalance requires innovative solutions and a collaborative effort from the public and private sectors to ensure that the rights of landlords and residents are equally protected, and production of new houses is prioritised and incentivised.

Towards a sustainable future

As the largest provider of multifamily housing in Spain, Testa Homes strives to be the national benchmark for a sustainable, innovation-driven rental platform that offers best-in-class property management. And it's through this ambition that we aim to address Spain's housing challenges by providing an institutionalised solution within a fast-developing residential market.

We believe professionalised rental management benefits everyone – especially residents – by enabling us to invest in buildings in ways that might not otherwise be possible. At the heart of what we do is a commitment to creating better places to live. Through thoughtful renovations and strategic investments

– like upgrading common areas and incorporating sustainability features such as solar PV panels – we continuously look for ways to enhance our buildings, improve the resident experience, and reduce our environmental impact. Since launching Testa Homes, we've invested +€215M in upgrading shared spaces, renovating properties, and making meaningful improvements that residents can feel every day.

Investing in the betterment of our buildings is central to Testa Homes' business and everything we do. Given our unique size and scale, we have a meaningful opportunity to drive positive impact for people and the planet at both regional and national levels through our continued investment. In this respect, 2024 was a pivotal year for us as we built consensus amongst our Management Committee around a clear sustainability strategy and roadmap towards our future ambitions, including publishing our first sustainability report which I'm pleased to introduce.

Building the foundation of our sustainability programme

Over the past 18 months, we've built a strong foundation for our sustainability strategy. Our first materiality analysis identified key impacts and priorities, leading to a strategic sustainability plan with ten action areas now being implemented. To ensure accountability and drive progress, we've also established a clear governance framework.

The European Union has set a clear directive to reduce energy consumption, improve energy efficiencies and reach climate neutrality by 2050. These are challenging issues for the real estate sector, requiring a systemic change in the way businesses and properties are managed. This is why we have centred our sustainability strategy around a green energy transition, with a focus on climate adaptation and carbon reductions, in addition to ensuring transparent data collection and reporting.

Our sustainability vision

While we are still in the early stages of implementing our sustainability programme, our initial work has set up the right foundations and yielded some promising early results which we've highlighted throughout the report. We are now implementing a comprehensive roadmap aligned with sustainability principles and adhering to sustainable development practices that will positively impact people, the environment, and the Spanish economy. This is just the start.

I want to thank our employees, partners, and stakeholders for their unwavering support and dedication. The leader of any organisation is only as good as the team he or she works with.

Together, we will help Testa Homes build a model for sustainable living that ensures a brighter future for our residents, our communities, and our planet.

Thank you for being part of our journey.

Sincerely,

Juan Pablo Vera
Chief Executive Officer



Our Sustainability Highlights

Sustainability Linked Loan (SLL)

1st SLL closed in 2023, targeting, by 2027¹:

-30% in scope 1 and 2 GHG² emissions for 17 assets

-12.5% in scope 1 and 2 GHG emissions for 20 assets



Due diligence assessments³

124 sustainability assessments conducted

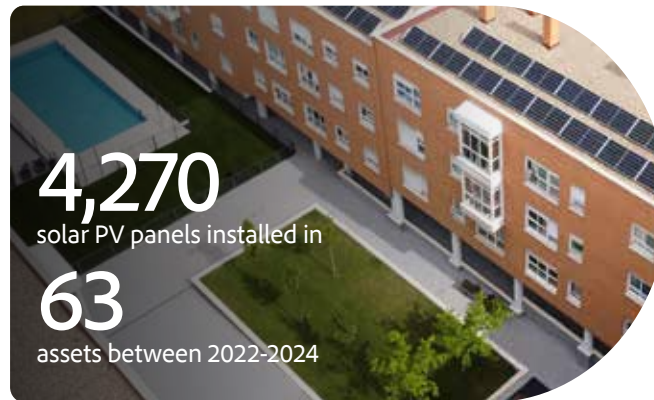
171 environmental audits conducted

¹ Targets are based on electricity consumed in common areas and natural gas consumption from central boilers, with 2022 data set as the verified baseline by Forvis Mazars Auditores, S.L.P. Detailed information of the scope 1 and 2 is included in Climate Action section of the report
² GHG emissions refers to greenhouse gas emissions
³ Conducted to improve energy efficiency and assess environmental risks of a sample of our assets
⁴ Refers to landlord-purchased energy only (Scope 2)
⁵ According to Red Eléctrica de España (REE) an average home in Spain consumes 3,372 kWh/year

Renewables and energy efficiency measures

100%

of total electricity purchased from green energy sources⁴



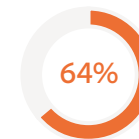
Awards



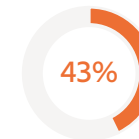
As a result of our investment in solar energy across our portfolio, in 2024, we were presented with the award for **“Best Real Estate Operation with the Greatest ESG Impact”** by Caixabank at The District Real Estate Congress in Barcelona.

Gender diversity

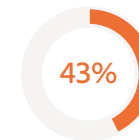
Women represent:



64% of our total workforce



43% of our Executive Committee



43% of our Board of Directors

Employees and communities

81%

employee participation in annual workplace assessments



'Homes with a Heart' community initiative launched

Dedicated green spaces in

135 assets

Sustainability reporting



First Testa Homes Sustainability Report published in 2025

Our sustainability strategy is fundamental to the success of our business

By delivering on our strategy, we aim to create shared value for our investors, employees, residents, and the communities in which we operate.

We are strengthening our responsible housing model, deepening our commitment to resident and employee satisfaction, and driving the transition to green energy. All in the pursuit of sustainable living.

We integrate sustainability across our operations and oversight of the buildings we manage.



Our People

- Resident health and safety
- Strong culture of co-creating together: "Juntos"
- Employee satisfaction and career development
- Diversity and inclusion
- Solutions for vulnerable residents
- Understanding resident needs via satisfaction surveys
- Contributing to local communities



Our Planet

- Green energy transition
- Energy-efficient buildings
- Building climate resilient spaces
- Green mobility
- Resident engagement and education for more sustainable living



Our Governance

- Sustainability governance structure
- Ethics and compliance
- Data management and sustainability reporting
- Sustainable financing
- Presence in sustainability indexes and ratings and adherence to international sustainability standards

Development Timeline



Phase 1: Determining our material sustainability issues 2021-2022	Phase 2: Defining Testa Homes' sustainability strategy 2023-2024	Phase 3: Setting sustainability targets, monitoring and reporting 2024+
<ul style="list-style-type: none">→ Conduct materiality analysis→ Conduct stakeholder identification & prioritisation exercise→ Conduct sustainability risks and opportunities mapping→ Identify the sustainability topics most relevant to Testa Homes and our stakeholders→ Create Testa Homes' first Materiality Matrix	<ul style="list-style-type: none">→ Launch and implement our sustainability strategic plan including 10 key action areas→ Define sub-actions across People, Planet and Governance→ Assess status, priorities and progress of each sub-action→ Develop initial data management systems and first sustainability KPIs collection→ Begin monitoring data on select sustainability issues→ Commit to carbon emissions reduction	<ul style="list-style-type: none">→ Publish first Sustainability Report setting out sustainability strategy→ Establish strategic sustainability KPIs, including short and longer-term targets→ Ongoing commitments to carbon emissions reduction→ Identify and implement systems required to measure, monitor and report on sustainability performance→ Establish process for reporting our progress periodically→ Perform climate risk assessment – 3 pilot assets
COMPLETED 	COMPLETED 	IN PROGRESS 

2022–2024 Sustainability Strategic Plan

The findings of our materiality assessment¹ have informed Testa Homes' 2022-2024 Sustainability Strategic Plan and 10 key action areas across our sustainability pillars:



PEOPLE

- 1 Employee engagement and retention**
- Promote and enhance a positive Testa Homes culture
 - Improve employee satisfaction and retention
 - Launch diversity and inclusion plan

- 2 Residents**
- Monitor resident satisfaction
 - Promote public-private agreements for vulnerable residents
- 3 Community projects**
- Increase community engagement programmes (e.g. 'Homes with a Heart' programme)
 - Encourage corporate volunteering activities, such as charity markets and seasonal campaigns

PLANET

- 4 Climate resiliency**
- Reduce carbon footprint
 - Implement energy efficiency measures
 - Expand renewable energy generation (solar PV) in buildings and promote self-reliance
 - Increase purchase of green energy
 - Promote green mobility: electric charging points, bikes
- 5 Sustainability certifications**
- Identify key assets to obtain green certification
 - Improve Energy Performance Certificate ("EPC") label coverage

- 6 Data monitoring and reporting**
- Implement a management platform to monitor and report sustainability KPIs

GOVERNANCE

- 7 Sustainability Governance structure**
- Create a Sustainability Department and a Sustainability Committee
- 8 Ethics & compliance**
- Implement and consolidate Testa Homes' Code of Conduct
- 9 Accountability & transparency**
- Implement Sustainability Scorecard
 - Report sustainability progress to stakeholders annually



Testa Homes for People

Creating a culture centred around
“Juntos” and sustainability

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At Testa Homes, we are committed to fostering sustainable living for residents in the properties we manage and the communities in which we operate. We bring this commitment to life through a principle we call “Juntos”. In Spanish, “Juntos” conveys unity, cooperation, and a shared sense of purpose.

Our “Residents and Community First” mindset embodies this principle and is central to our sustainability efforts. Achieving this vision requires strong stakeholder engagement, which is why we work closely with residents, employees, communities, and suppliers. Our employees serve as ambassadors of the “Juntos” approach, embracing cooperation and collaboration to better serve our residents.



Conde Orgaz, Madrid



Our commitment to the continued satisfaction of our residents, to delivering great service, and to providing safe and high-quality homes.



Córdoba, Madrid

We strive to provide homes that are high-quality, professionally managed, and well maintained for our residents. We maintain regular dialogue with tenants through several communications channels to ensure their expectations are considered in our business decisions. These include:

- Resident web portal
- In-house service centre
- Informational emails
- Resident satisfaction survey

Resident Health, Safety and Wellbeing

Where feasible, we upgrade our assets with value-add amenities (such as swimming pools, gyms, football pitches, padel courts, green spaces and children's playgrounds) to create a comfortable living experience that improves resident wellbeing and quality of life. Following the launch of Testa Homes in 2020, we've invested +€215M towards capex¹, of which ~€60M was targeted at communal area upgrades and +€155M for unit refurbishments as of December 2024.

Resident Satisfaction Survey

At the end of 2023, we conducted a resident satisfaction survey to identify areas of improvement in the resident experience. Nearly 4,500 questionnaires

were sent to residents across a variety of properties we manage (representing 20% of our tenants).



Based on the survey results, we introduced the following measures:

Digital Security Concierge

As a pilot project in five properties, we replaced physical security guards with a digital security system. Through the installation of multiple cameras, we increased security coverage at the properties to 24-hour surveillance allowing for continuous remote monitoring of the properties, real-time communication, and incident reporting.

In-house Service Centre

We introduced an internal call centre that centralised recording of incidents reported by residents by phone or via



the resident portal into one consolidated system, which has led to faster resolution of cases for residents. To continuously enhance our residents' experience, we intend to expand on this initiative and centralise the entire incident management process.

Vulnerable Tenants

At Testa Homes, we are sensitive to the economic condition of our residents. As a policy, we conduct individual reviews of residents' financial situations and have support measures for those who find themselves in financial difficulty. In March 2021, we set up the Vulnerable Cases Committee, which is responsible for identifying and managing vulnerable cases amongst residents, as well as finding potential solutions for selected cases. Since each resident's situation is unique, our protocol is to review each on an individual basis. Among the solutions we offer are tailored payment plans.

¹ Capex investment deployed across the full portfolio as of 31/12/2024 but excluding any Capex investments for disposed assets before 31/12/2024.



Making a positive impact in our communities

Testa Homes is committed to helping create diverse and thriving communities around the properties we manage, and to making a positive social impact through community initiatives and partnerships that benefit those most in need. Our employees contribute by volunteering and partnering with local charities, foundations and aid associations.



Case study

Hogares con Corazón: 'Homes with a Heart' initiative

In 2023, we partnered with Cruz Roja in Catalonia, the organisation designed by the Ministry of Inclusion, Social Security and Migration, to provide temporary government-subsidised housing to displaced Ukrainian families in need of humanitarian support. Through our Hogares con Corazón ("Homes with a Heart") initiative, Testa Homes provides these families, many in vulnerable

situations, with new opportunities via one-year rental agreements that help meet their basic needs. In its first year, in partnership with Red Cross, we offered rental contracts to five families in Barcelona. In the spirit of continuing the programme, we will evaluate more opportunities to provide housing relief in other cities across Spain.

Charitable Partners and Initiatives

Between 2022 and 2024, we provided charitable donations to several NGOs:

Fundación "De Familia a Familia"



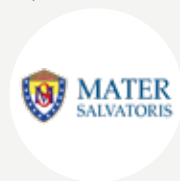
- Raised €3K in employee contributions and donated equipment
- Since 2022, collected and donated clothing, food, children's toys, hygiene products and basic provisions through Christmas campaigns

Fundación Juan XXIII



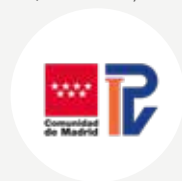
Compañía del Salvador

(Mater Salvatoris School)



IES Vallecas-Palomeras

(state secondary school)



- Donated 70% of available office furniture following Testa Homes' move to our new office headquarters

Financial contribution to NGOs

- Over €33K donated from 2022-2024
- €12K donated to non-profits that supported communities during the Valencia flooding in October 2024: World Central Kitchen, Cáritas and Red Cross



“Juntos” is part of our culture and everything we do



Our Values

As part of the development of our “Juntos” philosophy, we rolled out a new vision, mission statement, and set of values for the company.

Pursuit of excellence

We strive to be the best at what we do

Innovation

We operate with an entrepreneurial mindset and are continuously evolving to create new opportunities and find ways to do business better

Customer orientation

We are dedicated to achieving the satisfaction of our residents and continuously improving their experience

“Juntos” (Team Spirit)

We build diverse teams who collaborate together to create solutions and execute the best ideas

Responsibility

We act with the highest degree of integrity and hold ourselves accountable, deepening trust with our stakeholders

Performance

We strive to deliver results and be a best-in-class platform within the living space

Our employees carry these values to deliver the best service possible to residents and to our communities.

Transforming our Culture

Our new culture, which we've named “YOU”, was designed to integrate and strengthen our values throughout our workforce. Embodying our “Juntos” ethos, the new culture was defined based on surveys, internal focus groups, and cross-functional meetings. To reinforce the implementation and integration of our identity and new culture, we ensured that our new offices were configured with an open floor plan to promote employee collaboration, satisfaction and commitment.

Training & Development

To embed our new culture into our ecosystem, all employees receive in-person and online training on key aspects of our business, as well as on cybersecurity, data protection, occupational health and safety, and equality. We also created Testa Homes University, an ongoing training programme to support employees with continuous learning and self-development. We also launched Testa Homes Tours, an initiative that encourages employees to visit and explore Testa Homes managed properties, offering them a deeper understanding of the business and valuable insights within the living sector.





Employee Satisfaction Survey

We conduct a biannual survey to measure employee satisfaction. In the latest survey from 2023, the overall satisfaction score was 69% and total participation was 81%. Survey feedback identified the following strengths: (1) our offices and the working environment, (2) employee empowerment and autonomy in decision-making, (3) performance feedback provided to employees, and (4) flexibility. Employees recognise the cultural changes as crucial for enhancing internal communications, feedback and interpersonal relationships, and take pride in working for an organisation committed to continuous improvement. These results have helped us define an action plan to further increase employee satisfaction, which includes:

- Creating additional training videos and in-person courses to reinforce and strengthen our YOU Culture
- Launching an Internal Development Programme to identify talent within middle management, supporting their ongoing growth and development
- Designing and launching a Testa Homes onboarding programme to seamlessly integrate new joiners

→ Creating a Digital Academy through Testa Homes University to equip employees with the tools needed to thrive in the current and future digital age

Our next employee satisfaction survey will take place in 2025.

Embracing Diversity and Inclusion

We are committed to creating an inclusive and diverse work environment where all employees have opportunities to reach their full potential. As part of our Equality Plan developed in 2022, we monitor our diversity progress based on select characteristics (gender, generational diversity).

We operate a zero-tolerance approach to discrimination and harassment of employees is not accepted under any circumstances. We have a Code of Conduct that all employees must adhere to and an Equality Policy that our Equality Commission monitors. 100% of our employees have completed an internal diversity training course.

Enhancing Equality

A diverse workforce brings a greater variety of ideas and perspectives, which leads to better decision-making and enhanced innovation. Generational diversity within the company also helps to create an enriching culture. We recognise that each generation has unique strengths, perspectives, and experiences to bring to the company, and are working to attract younger talent to the business.

Given our focus on continuous improvement, achieving gender equality is a fundamental part of Testa Homes' business, and our progress in this area positions us as a leader in the Spanish market.

Promoting Health & Wellbeing

The health and wellbeing of our employees are crucial to the company's success. We promote a healthy work-life balance by offering flexible hours, life and health insurance, fruit in the cafeteria for a balanced diet, and encouraging sports participation through our Testa Homes Sports initiative. To support employees' financial wellbeing, we have partnered with a third-party company to offer a 'savings club' with discounts on various products and services, including corporate rates on appliances from suppliers we contract.

Gender and Generational Diversity (2024)

Total employees

Gender	2024
● Female	64%
● Male	36%



Age	2024
● <30	7%
● 30–45	53%
● >45	42%



Executive Committee

Gender	2024
● Female	43%
● Male	57%



Board of Directors

Gender	2024
● Female	43%
● Male	57%





Working with suppliers who share our values is fundamental to our business and to us.



Los Olivos – Conde Orgaz, Madrid

Our Purchasing policy sets out our criteria for selecting suppliers, enabling us to optimise relationships and minimise potential risks. This leads to better prices, priority service, and greater innovation.

Sustainability is one of the criteria considered in our supplier tendering

process. We value and reward suppliers who are committed to obtaining credible, external sustainability certifications and distinctions.

Our largest suppliers (who collectively represent 80% of total expense) must demonstrate a strong commitment

to business ethics and principles of responsibility and transparency. We are also committed to collaborating with local suppliers and generating economic value in the communities where we operate. In 2024, over 90% of our purchase volume was sourced from local suppliers.

Case study

Implementing an Electronic Locking System

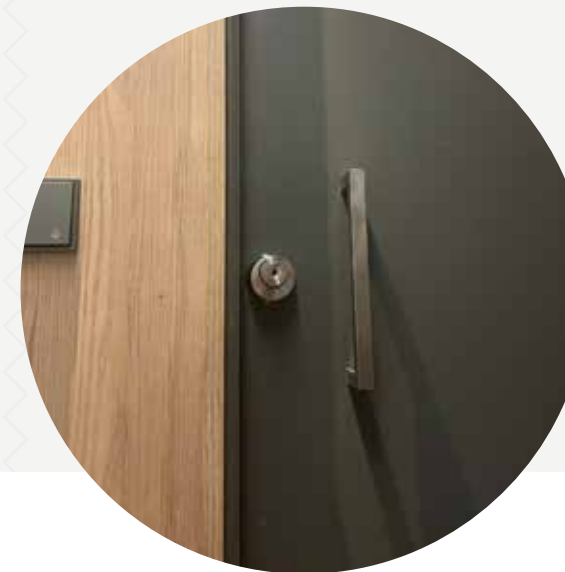
Since 2022, we have partnered with a provider of smart locking systems to install electronic locks across our properties. This system enhances both security and convenience by replacing traditional physical keys with digitally encrypted ones. The benefits include:

- **Enhanced security:** Digital keys are difficult to replicate, reducing the risk of unauthorised access
- **Sustainability:** Eliminates the need for locks and physical keys replacement, helping to reduce waste and Testa Homes' carbon footprint
- **Cost efficiency:** Reduces expenses associated with lock replacements and key management

- **Operational efficiency:** Keys can be quickly reprogrammed when a new resident moves in
- **Improved resident experience:** Minimises wait times for residents locked out of their units

The system and supplier were selected because they align with Testa Homes' supplier selection criteria and commitment to sustainability. Designed with circular economy principles in mind, the system operates with carbon neutrality and is fully recyclable. Since 2022, we have installed more than 4,000 electronic locks in residential units and over 1,000 in common areas, covering 60 properties and more than 5,000

residential units. Through this initiative, Testa Homes has avoided lock replacements through 1,800 resident move-outs, saving €280K by reducing locksmith service costs.





Testa Homes for the Planet

Building a more sustainable future

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At Testa Homes, we recognise the urgent need to address the impacts of climate change. We support Spain's long-term goal of achieving carbon neutrality by 2050, which includes a 90% reduction in greenhouse gas (GHG) emissions (relative to 1990 levels) and a transition to renewable energy. Our approach emphasises both adaptation and transition as we retrofit the properties we manage to ensure a more sustainable future.

To better assess our environmental impact, we engaged with a third-party consultant to conduct comprehensive sustainability assessments across our portfolio. This process included 124 Sustainability Due Diligence (SDD) reports and 171 Environmental Due Diligence (EDD) audits. These evaluations identified relevant technologies and associated costs to improve each asset's EPC rating, as well as opportunities for energy efficiency improvements and environmental risk mitigation. The insights gained from these assessments will guide Testa Homes' decarbonisation strategy - helping ensure regulatory compliance, lowering energy costs for residents, and reducing the overall carbon footprint of our portfolio.



Alcorcón, Madrid



Decarbonising our business

Our materiality assessment¹ identified energy and emissions as the most critical environmental issues for Testa Homes. To address this, we have started developing a methodology for calculating Testa Homes' carbon footprint, using international standards such as the Greenhouse Gas Protocol as a reference.



Vallecas, Madrid

Scope 1 (direct emissions)

These come from the assets managed by Testa Homes and include natural gas emissions from central boilers. In 2024, we reduced Scope 1 emissions from assets with 100% ownership by 20% relative to our 2022 baseline, primarily due to a decrease in natural gas consumption. This reduction was driven by energy efficiency improvements, including the installation of new heating systems, maintenance works to improve equipment efficiency, and reduced consumption by residents.

Scope 2 (indirect emissions)

These are emissions from the generation of electricity purchased and consumed by the assets managed by Testa Homes. They include emissions from electricity consumption in our properties' common areas. In 2024, we reduced Scope 2 emissions from assets with 100% ownership by 38% compared to 2022 baseline, by implementing energy efficiency measures such as LED and motion-sensor lighting. In addition, renewable energy makes up an increasing part of the energy mix in Spain, further driving the reduction.

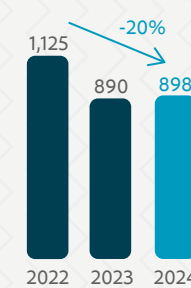
Scope 3 emissions

These refer to other indirect carbon emissions that occur beyond our operations and within our value chain. Currently, Testa Homes does not report on Scope 3 emissions as it requires residents to provide data on gas and electricity consumption within their homes. However, given our renewable energy agreement with Repsol, 30% of

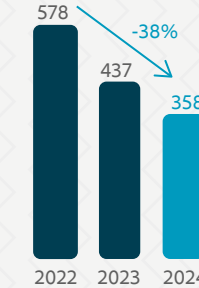
our tenants have already started using green electricity as part of their energy mix. Going forward, our energy transition plan involves reporting the company's complete value chain, and over time, we aim to increase our coverage of Scope 3 emissions data. This will be supported by our new data management platform which will allow us to collect energy data from our residents.

Carbon Emissions Data (Scopes 1 & 2) of the assets that Testa Homes manages (100% ownership)

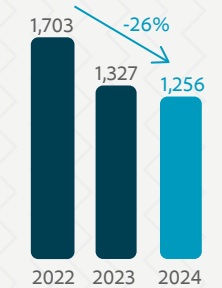
Direct carbon emissions (Scope 1) (tCO₂e)



Indirect carbon emissions (Scope 2 – Location based approach) (tCO₂e)



Total carbon emissions (Scopes 1 + 2 – Location based approach) (tCO₂e)





Case study

Sustainable Financing – Fidere Sustainability Linked Loan

As part of routine refinancing, in 2023, Fidere structured its debt facilities as a Sustainability Linked Loan (SLL).



This financing ties loan terms to sustainability performance, incentivising progress through key performance indicators (KPIs) over the loan term. The SLL reinforces our commitment to transparency and accountability with our lenders.

For this first SLL, decarbonisation objectives were set based on a materiality assessment¹ that identified climate change and the energy transition as top priorities. Two KPIs were established, the first targeting a 30% reduction in Scope 1 and 2 GHG emissions for 17 assets and the

second targeting a 12.5% reduction in Scope 1 and 2 emissions for a separate batch of 20 assets.

These targets, to be met by 2027, are based on 2022 as the verified baseline by Mazars Auditores, S.L.P, and cover electricity in common areas and natural gas consumption from central boilers. In the first year, Fidere achieved a 26% reduction in carbon emissions for assets with 100% ownership through energy efficiency measures and reduced natural gas use (see Sustainable Buildings section for details).

SLL – Fidere Year 1 Compliance

Carbon Reduction Target	Target Year 5 – 2027	Target Year 1 – 2023	Outcome (verified) – 2023	Target Year 2 – 2024
Target #1 (17 assets)	-30%	-8%	-26%	-12%
Target #2 (20 assets) ²	-12.5%	NA	NA	-8%

¹ Materiality analysis/matrix supported by an external advisor.

² Testing period only applicable from 2024 onwards.



Driving energy efficiency



At Testa Homes, we have invested in technical solutions to improve the energy efficiency of the properties we manage and are always looking for ways to further reduce energy consumption.

We ensure that any investments in adaptations and improvements are made with best-in-class, sustainable practices and technologies.

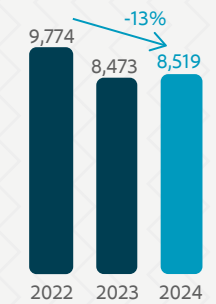
Energy Consumption

We have implemented initiatives to transition the buildings we manage towards a low-carbon future. These range from installing solar photovoltaic panels to replacing natural gas boilers with aerothermal heat pumps. As a result, **total energy consumption across the portfolio decreased by 13% (4,517 GJ) between 2022 and 2024.** The following section provides further details on these measures.



Testa Homes' energy consumption

Energy consumption¹ ('000 kWh)



¹ Total energy consumption figures represents the total consumption of electricity and natural gas combined



Energy Efficiency Measures

LED Lighting

Energy-efficient LED lighting contributes significantly to our reduced energy consumption and is being installed across the portfolio we manage, both in common areas and inside homes. We estimate that LED lighting is 35-40% more energy efficient than incandescent lighting, helping drive a reduction in carbon emissions and residents' energy costs. We plan to continue installing LED lighting across our buildings.

LED lighting in the assets managed by Testa Homes

No. assets	2022	2023	2024
LED lighting installed	19	62	69
LED lighting installed (% assets managed)	9%	28%	32%

Aerothermal Boilers

We've installed nine aerothermal domestic hot water boilers in select buildings, replacing natural gas boilers. These hyper-efficient boilers reduce natural gas consumption while heating the same volume of water with less electric energy. We are evaluating where installation of these boilers in more assets is technically feasible and will report on this in the future.

Solar Panels

Spain's plentiful sunlight hours and the availability of roof space on our buildings make installing solar panels a highly feasible sustainability measure to reduce emissions. In 2024, we avoided 84 tonnes of operational carbon emissions (tCO₂e) due to PV panel electricity consumption.

Renewable Energy Generation Projects

Project outcome	Unit	2022	2023 (Cumulative)	2024 (Cumulative)
Expected Energy Production (estimated based on full onboarding & utilisation of solar PV panels)	kWh/year	236,438	2,366,771	3,324,430
Peak power installed	kW	163	1,526	2,152
Total assets with solar PV panels installed	#	8	50	63
Current on-site electricity production (active solar PV panels)	kWh	N/A	33,413	843,569
Total assets with renewable energy for Domestic Hot Water (DHW) – aerothermal boilers & solar thermal panels	#	72	72	72

Over the past two years, we've installed 4,270 solar PV panels – equivalent to a solar field of over 9,000 square metres – supporting 3,324 GWh of annual energy production, enough to power over 10,000 homes for a year. We will continue to analyse the technical feasibility of installing photovoltaics in additional buildings to help further reduce carbon emissions.





Case study

Procurement of 100% renewable electricity for residents

At the end of 2021, we signed an agreement with the global energy supplier Repsol to supply common areas with renewable energy and offer residents the option to purchase electricity from 100% renewable sources.



As of December 2024, nearly 7,000 tenants have contracted with the supplier. The partnership gives residents access to better energy prices, helps reduce their carbon footprint and allows us to support residents and communities in building a more sustainable future. On the back of the success achieved here, the agreement was further extended to include electricity consumption in the common areas of our buildings, such as parking spaces, gardens, entrances, and elevators. Our next step is to propose the purchase of green energy for the common areas in buildings where there is more than 80% ownership and which are subject to the Homeowners Association (HOA)¹ regime.

Green Mobility

Many of the buildings we manage are located in urban centres with good public transport links; for example, 94% are within 500 metres walking distance from a metro, train, or bus stop. In addition, Testa Homes seeks to provide electric vehicle (EV) charging and bicycle parking

solutions to support sustainable mobility in cities. Within our portfolio, 19% of assets feature at least one EV charging point and 17% feature bike racks. We will continue to increase the green mobility options available to residents to support our decarbonisation ambitions.

Green mobility features in the assets managed by Testa Homes

Installation of green mobility features	2022	2023 (Cumulative)	2024 (Cumulative)
EV charging points (total installed)	15	36	61
Assets with EV charging points (total assets)	15	25	41
Assets with bike racks (total assets)	37	37	37



¹ "HOA" means the Homeowners Association (Comunidad de Propietarios in Spanish). It is the legal entity that represents all homeowners within a residential asset. It is regulated by Law 49/1960 of July 21, on horizontal property (Ley de Propiedad Horizontal). The responsibilities of the HOA include, among others, (i) the approval of budgets and execution of all repairs works in common areas, whether ordinary or extraordinary; (ii) approval or amendment of the bylaws; and (iii) establishment of internal regulations. The decisions are approved in the homeowners' meetings, where each homeowner is entitled to vote, and each vote is weighted according to the owner's share in the residential asset. The majorities required for the approval of each type of matter vary depending on the type of decision to be approved, as established by Law (e.g., to build a swimming pool a vote of 3/5 of the owners is needed)



Testa Homes Governance

Aiming to embed sustainability in everything we do

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Our Sustainability Strategy is driving the transformation of our business and helping to embed sustainability within our culture. Our approach to governance is informed by our “Juntos” values, which means working together to deeply understand our business and make informed choices for operating successfully and sustainably. We will be transparent about how we are doing, measuring our progress against well-defined criteria and communicating the results clearly and regularly to all stakeholders.

An ambition to maintaining the highest ethical standards is core to our principles and critical to ensuring we remain a trusted partner to our stakeholders and a benchmark for best-in-class practices. These standards inform the conduct of our directors, managers, and employees and how we act toward third parties. They are also essential for conducting a transparent assessment of our sustainability progress and ensuring sustainability standards become engrained in our business for the long term.





Testa Homes is dedicated to robust governance, integrating sustainability throughout the organisation to help us advance our sustainability goals.



Villanueva de la Cañada, Madrid

The structure of Testa Homes is designed to uphold the highest governance standards. We are led by our Chief Executive Officer and governed by a General Shareholders Meeting, which convenes at least once a year. Our administrative body consists

of a Board of Directors, responsible for representing the company, and an Executive Committee, which oversees day-to-day operations. Additionally, we have several committees and bodies that help ensure transparency, efficiency, and the representation of our stakeholders.

These committees include:

Testa Homes Governance Committees

Committee	Function	Number of Members
Board of Directors	Responsible for monitoring the management of the company and reviewing the viability of Testa Homes' strategies	7
Executive Committee	Together, with the Board of Directors, guarantees the viability of Testa Homes' strategies. Responsibilities include analysis and approval of key business, financial, and commercial decisions	7
Compliance Committee	Responsible for ensuring compliance with our Code of Conduct and corporate policies	4
Sustainability Committee	Includes members of the Executive Committee participating in transversal sustainability projects and decisions	7
Vulnerable Cases Committee	Meets frequently to analyse vulnerable cases in the portfolio and identify solutions	7
Digital Committee	Includes members of the Executive Committee to follow up on our Digital Transformation Plan	7
Works Council	Meets monthly to drive consistent dialogue between employee representatives and the HR department	7
Headcount & Selling, General & Administrative (SG&A) Committee	Includes members of the Executive Committee to follow up on headcount quarterly targets and SG&A KPIs and identify resolution action plans	5
Purchasing committee	Multidisciplinary committee responsible for approving purchases and ensuring efficient and transparent bidding processes	5

Code of Conduct

Our committees and leadership structure are tasked with upholding our Code of Conduct, which ensures that our values of responsibility, transparency and honesty are followed. The Code adheres to the highest ethical principles and is overseen by the Code of Conduct Committee led by the Chief Executive Officer. When we published the new Code of Conduct and policies in December 2023, Testa Homes informed its employees and made the documents available on the company's intranet.

Corporate Policies

To enforce our Code of Conduct and set clear expectations for our employees, we have developed the following corporate policies:

- Anti-Corruption and Fraud Prevention Policy
- Policy on Conflicts of Interest
- Criminal Risk Prevention Manual
- Money Laundering Prevention Manual
- Information Security System Policy
- Information Security System Procedure
- General Privacy Policy
- Gender Equality Plan
- Occupational Risk Prevention Policy
- Harassment Protocol
- Purchasing Management Protocol

Whistleblowing

We provide channels for all our stakeholders to report any conduct that may be illegal, inappropriate, or contrary to good market practices. At the end of 2023, we set up an Internal Information System (SII) to protect individuals who, in a labour or professional context, detect serious criminal or administrative infringements that need to be reported. The Code of Conduct Committee manages this internal reporting system.





Upholding the highest standards in sustainability, accountability, and transparency



Ciudad Lineal, Madrid

Reporting & Data Management

Sustainability Reporting

This report marks the first time Testa Homes has published sustainability data in the public domain, which is a vital part of enhancing accountability efforts with our stakeholders. The reporting period relates to the 2022-2024 calendar years (January 1, 2022, to December 31, 2024). By sharing progress through this document, we are demonstrating our commitment to the principles of transparency, openness, and clarity. To ensure our continuous improvement and hold ourselves accountable, we commit to publish progress on our Sustainability Strategy regularly.

Data Coverage

As part of our efforts to monitor environmental impact, Testa Homes

has adopted a sustainability data management platform. This internal reporting tool enables our technical and energy teams to track energy consumption across our portfolio and assess the effectiveness of energy efficiency improvements in achieving emission reduction goals. The platform will also help close data gaps in Scope 3 emissions, supporting our broader ambition to reduce our impact on the planet.

The current scope of energy consumption data (electricity and natural gas) corresponds to properties with 100% ownership and reflects consumption only in common areas. This reflects 32% of our total portfolio. In the next sustainability report, we will also collect energy consumption data from assets with 80-99% ownership (subject to receiving validation from the relevant HOAs).

This will cover an additional 26% of our total portfolio, bringing the total scope of energy consumption data to 57%. Additionally, we have begun collecting data on water consumption in common areas, starting with assets with 100% ownership. By increasing access to operational building data, we're able to identify opportunities for improvement and ensure our buildings are performing optimally.

Sustainability Scorecard

The scorecard is a compilation of indicators for our management, control, and oversight of sustainability factors and for reporting to stakeholders, including investors, rating agencies, and reporting bodies. It is a live document to which we add new indicators as required. These indicators are included throughout this sustainability report and in the Appendix.

Data Protection

Testa Homes proactively complies with regulations protecting personal data and privacy, including GDPR legislation. We maintain a set of policies and procedures to uphold the highest standards of data management, protection, and cybersecurity. These include our Data Protection Policy, Information Security System Policy, and Information Security System Procedure.





Our inaugural Sustainability Report is just the start

2024 was a pivotal year for Testa Homes, as we began to build on our Sustainability Strategy. Over the last two years, we have monitored key KPIs through our energy consumption platform, identified the most material issues for our business, and started aligning with GRI and EPRA standards. Our priorities for the rest of 2025 and 2026 will focus on continuing to integrate and expand on the sustainable practices outlined in this report.

Testa Homes is committed to playing its part to address climate change impact and strive to be a leading residential platform and serve as a beacon for sustainable living. Our vision is to serve residents and communities while protecting the planet. We believe that this goal can be realised through collaboration, cooperation, and the spirit of togetherness that is deeply ingrained in our philosophy of "Juntos." We are confident that by working hand in hand with all our stakeholders, we can create a model for sustainable living that will help safeguard the planet and benefit future generations. This is just the beginning.

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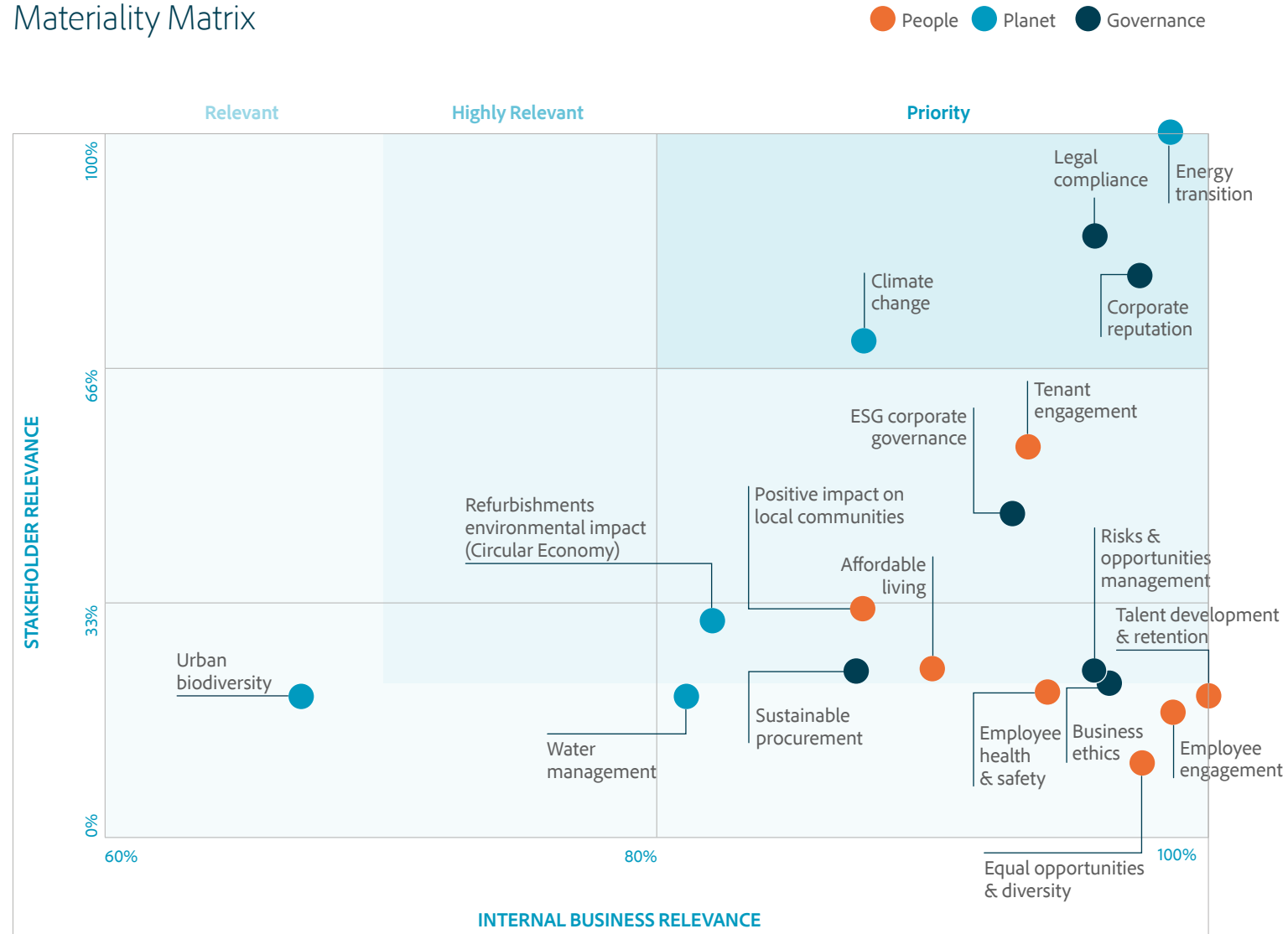
Benicalap, Valencia

Materiality Assessment¹

In 2021, we carried out our first-ever materiality analysis exercise to help us align our business strategy with the sustainability issues most relevant to Testa Homes' core business.

It considered sustainability trends and standards, competitor practices, and inputs from the Testa Homes Management Team and our stakeholders, resulting in the identification of 18 issues outlined in the Materiality Matrix. These were identified based on guidance by leading bodies in non-financial reporting, such as Sustainability Accounting Standards Board (SASB, Real Estate Standard 2018), European Real Estate Association (EPRA), Global Reporting Initiative (GRI) and Construction and Real Estate Sector Disclosures (CRESD). To inform future materiality assessments, we plan to carry out interviews with additional stakeholders.

Materiality Matrix



¹ Materiality analysis/matrix supported by an external advisor.

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data			EPRA	
			2022	2023	2024		
2-1	Organizational details		See About Us section				
2-2	Entities included in the organization's sustainability reporting		See About Us section				
2-3	Reporting period, frequency and contact point		See Testa Homes Governance section				
2-6	Activities, value chain and other business relationships		See About Us section				
2.7	Employees	Total workforce					
		Own employees (permanent)	#	178	150	132	
		Own employees (temporary)	#	0	0	0	
		Total workforce					
		Women	%	67	67	64	
		Men	%	33	33	36	
		Total workforce					
		Under 30 years old	%	12	7	7	
		30-45 years old	%	52	57	53	
		Over 45 years old	%	35	36	42	
2-8	Workers who are not employees	Temporary workers	#	0	0	0	
2-9	Governance structure and composition		See Testa Homes Governance section			Gov-Board	
2-10	Nomination and selection of the highest governance body		See Testa Homes Governance section			Gov-Selec	
2-11	Chair of the highest governance body		See Testa Homes Governance section				
2-12	Role of the highest governance body in overseeing the management of impacts		See Testa Homes Governance section				
2-13	Delegation of responsibility for managing impacts		See Testa Homes Governance section				
2-14	Role of the highest governance body in sustainability reporting		See Testa Homes Governance section				
2-15	Conflicts of interest		See Testa Homes Governance section			Gov-Col	

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data			EPRA
			2022	2023	2024	
2-23 Policy commitments			List of Policies: – Anti-Corruption and Fraud Prevention Policy – Policy on Conflicts of Interest – Criminal Risk Prevention Manual. – Money Laundering Prevention Manual. – Information Security System Policy. – Information Security System Procedure. – General Privacy Policy. – Gender Equality Plan. – Occupational Risk Prevention Policy. – Harassment Protocol. – Purchasing Management Protocol.			
2-24 Embedding policy commitments			See Testa Homes Governance section			
2-25 Processes to remediate negative impacts			See Testa Homes Governance section			
2-28 Membership associations			The Company is an associate member of ASVAL, the Association of Rental Property Owners.			
2-29 Approach to stakeholder engagement			Testa Homes engages with a range of stakeholders, including investors, tenants, public administrations, employees, suppliers and contractors, homeowner associations, and communities. Examples of how Testa Homes engages with each of the stakeholder groups are mentioned throughout the report.			
2-30 Collective bargaining agreements		%	100% of TH employees are covered by a collective agreement.			
3-1 Process to determine material topics			See Materiality Assessment			
3-2 List of material topics			See Materiality Assessment			
3-3 Management of material topics			See Materiality Assessment			
204-1 Proportion of spending on local suppliers	Percentage of expenses on local suppliers	%	97.1	93.1	93.3	
205-1 Operations assessed for risks related to corruption			Testa Homes has an Anti Corruption and Fraud Prevention Policy as part of its Code of Conduct framework			
302-1 Energy consumption within the organization	Total energy consumption	GJ	35,185	30,503	30,668	Elec-Abs
302-4 Reduction of energy consumption	Reduction of energy consumption	GJ	4.517 (2024 vs 2022)			

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data			EPRA
			2022	2023	2024	
305-1 Direct (Scope 1) GHG emissions	Scope 1 – Direct carbon emissions	t CO ₂ e/ year	1,125	890	898	GHG-Dir-Abs
	Scope 1 & 2 – Total carbon emissions	t CO ₂ e/ year	1,703	1,327	1,256	GHG-Dir-Abs
305-2 Energy indirect (Scope 2) GHG emissions	Scope 2 – Indirect emissions – location based	t CO ₂ e/ year	578	437	358	GHG-Indir-Abs
	Scope 2 – Indirect emissions – market based	t CO ₂ e/ year	160.9	152.4	2.2	GHG-Indir-Abs
305-5 Reduction of GHG emissions	Reduction of Scope 1 emissions	%	20% (2022 vs 2024)			
	Reduction of Scope 2 emissions	%	38% (2022 vs 2024)			
401-1 New employee hires and employee turnover	New hires – Total number	#	45	16	18	
	New hires – Rate	%	25	9.8	12.5	
	Men	%	46.7	43.8	61.1	
	Women	%	53.3	56.3	38.9	
	Under 30 years old	%	33.3	6.3	16.7	
	30-45 years old	%	53.3	56.3	44.4	
	Over 45 years old	%	13.3	37.5	38.9	
	Employee turnover – Number	#	39	40	36	Emp-Turnover
	Employee turnover – Rate	%	21.7	24.4	25.1	Emp-Turnover
	Men	%	41	35	38.9	Emp-Turnover
	Women	%	59	65	61.1	Emp-Turnover
	Under 30 years old	%	12.8	12.5	0	Emp-Turnover
	30-45 years old	%	74.4	45	58.3	Emp-Turnover
Over 45 years old	%	12.8	42.5	41.7	Emp-Turnover	

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data			EPRA
			2022	2023	2024	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			Testa Homes offers the following benefits for its employees: <ul style="list-style-type: none"> – Flexible working hours – Life insurance – Health insurance – Flexible remuneration option – Access to discounts on products and services via the platform, 'Club de Ahorro' with Aon			
401-3 Parental leave	Parental leave	#				
	Men	#	5	5	5	
	Women	#	10	10	9	
403-1 Occupational health and safety management system			Testa Homes manages this with an external provider, Cualtis			
403-2 Hazard identification, risk assessment, and incident investigation			Testa Homes manages this with an external provider, Cualtis			
403-3 Occupational health services			Testa Homes uses an external accident insurance company, ASEPEYO, to manage this			
403-4 Worker participation, consultation, and communication on occupational health and safety			Testa Homes manages this with an external provider, Cualtis			
403-5 Worker training on occupational health and safety			All employees must take part in a mandatory training program for occupational health & safety			
403-6 Promotion of worker health			Testa Homes has several initiatives to promote the health of its employees. These include the Testa Sports initiative, free fresh fruit provided in the headquarters, and voluntary annual medical examinations			
403-8 Workers covered by an occupational health and safety management system			100% of Testa Homes employees are covered by the occupational health & safety management system			
403-9 Work-related injuries	Deaths resulting from work-related injuries	#	0	0	0	
	Work-related injuries (excluding deaths)	#	1	1	1	
403-10 Work-related ill health	Work-related ill health	#	0	0	0	
404-1 Average hours of training per year per employee	Average hours of training per year per employee	#	17	24	27	Emp-Training

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data			EPRA
			2022	2023	2024	
404-2 Programs for upgrading employee skills and transition assistance programs			Testa Homes provides a training program called, Universidad Testa, for all employees on topics such as leadership and responsibility. Testa Homes also has an annual performance evaluation for all employees to support their career development			
404-3 Percentage of employees receiving regular performance and career development reviews	Percentage of employees receiving regular performance and career development reviews	%		100		Emp-Dev
405-1 Diversity of governance bodies and employees	Board of Directors					Diversity-Emp
	Men	%	62.5	62.5	57.1	Diversity-Emp
	Women	%	37.5	37.5	42.9	Diversity-Emp
	Management Committee					Diversity-Emp
	Men	%	50	50	57.1	Diversity-Emp
	Women	%	50	50	42.9	Diversity-Emp
413-1 Operations with local community engagement, impact assessments, and development programs			See Testa Homes for People section			

For further detail, please contact:

Testa Homes Headquarters

94 Santiago de Compostela St 3rd Floor
28035 Madrid

Phone: +34 91 281 77 04

Email: sustainability@testahomes.com



Montañas Rocosas – Aranjuez, Madrid

This 2024 Sustainability Report (the "Report") has been prepared and published by Testa Homes ("Testa Homes") in its capacity as asset manager. It currently manages assets owned by the real estate companies Testa Residencial SOCIMI, S.A. and Fidere Patrimonio SOCIMI, S.A. (jointly, the "Companies") under the terms set forth in the respective asset management agreement entered into with each one of them, and upon the authorisation of their respective governing bodies to both collect and publish the relevant data for the purposes of this Report.

The information contained in this Report refers to all activities carried out by Testa Homes, including those provided under the existing asset management agreements entered into with the Companies. This information contains aggregated data on the real estate assets owned by the Companies.

To the extent that the Companies are mere asset holding companies managed by Testa Homes, (i) none of them have any employees or structure but are the owners of the real estate assets that are managed by Testa Homes, and (ii) Testa Homes does not own any real estate assets, being its business and activities limited to the management of those assets owned by the Companies and the provision of services within the framework of the asset management contracts it has entered into with the Companies. Accordingly, all information related to governance matters and employees are provided for in this Report with respect to Testa Homes, while the information on suppliers, residents, buildings, financing and environmental matters are provided for in this Report (in an aggregated manner) with respect to the assets managed by Testa Homes and owned by the Companies.

All the information used for the preparation of this report has been compiled as accurately as possible, based on the data provided by Testa Homes and the Companies. The Companies shall not be liable in any case for inaccuracies, errors or omissions in the information provided by Testa Homes (asset manager of the Companies) in this Report.

This Report contains statements and projections, including estimates, metrics, targets, commitments, and opinions related to environmental, social, and governance issues, that constitute forward-looking statements concerning the financial and non-financial performance, results, guidance and outlook of Testa Homes, Testa Residencial SOCIMI, S.A. and Fidere Patrimonio SOCIMI, S.A. The information and estimates presented in these forward-looking statements, including those contained in the message from the Chief Executive Officer, involve known and unknown risks, uncertainties and other factors that may cause the actual results, profitability and achievements related to environmental, social, and governance issues of Testa Homes and the Companies to be materially different from the future results, profitability and achievements expressed or implied by such forward-looking information.

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