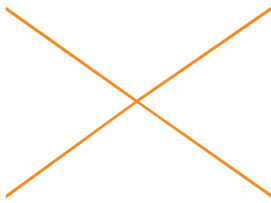
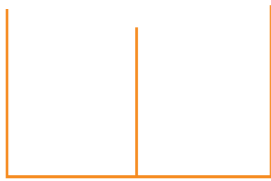

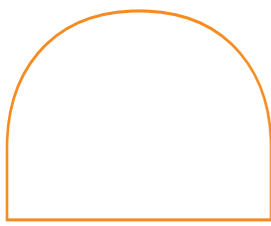

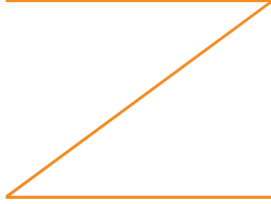


SUSTAINABILITY

REPORT

2023



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Message from the Board of Directors

We are delighted to introduce the 2023 Sustainability report for AGIB Real Estate and are proud of the significant progress we've made in furthering our mission to offer innovative and environmentally friendly real estate solutions addressing the expectations of our clients.

We have observed huge global changes, encountering challenges and opportunities that have only reinforced our dedication to growth, sustainability and responsible business practices.

We have been busy preparing for new regulations which have prompted us to craft and refine our sustainability strategy. To this end, we are engaging in dialogues with stakeholders on environmental issues, including climate action, responsible resource utilization, energy conservation, employee well-being and community impact, among other topics. Additionally, we are actively developing various initiatives targeting social concerns.

Furthermore, our sustainability strategy serves as a mechanism to mitigate market risks by addressing sector-specific challenges.

This Sustainability Report reflects our path towards a more sustainable future, offering insights into our achievements, challenges, and aspirations for the years to come. It underscores our unyielding commitment to transparency and accountability.

We extend our deepest gratitude to our workforce, partners, customers and stakeholders for their relentless support and unwavering dedication to our mission. Together, we will drive forward positive change and create meaningful impacts for a sustainable and prosperous future.

AGIB Board of Directors

We are proud of the significant progress we've made in furthering our mission to offer innovative, environmentally friendly real estate solutions addressing the expectations of our clients.



01

ABOUT AGIB'S BUSINESS MODEL

About AGIB Real Estate

AGIB Real Estate, a **boutique real estate company** founded in 1959, operates currently in Spain and Germany.

Every AGIB Real Estate project reflects its passion for outstanding quality in design, construction, location, and sustainable returns. Its buildings have a proud personality and are shaped by their architecture, historical context and purpose. Since the establishment of the company, its mission has been:

“Total commitment
to building excellence”

The portfolio includes workspaces, retail and parking facilities. With over 90% of its areas dedicated to offices; AGIB Real Estate is a real estate firm focused on professional tenants. The company is distinguished in the office sector by its **long-term investment** philosophy and **strong tenant relationships**. It prides itself on a history of prioritizing long-term gains over quick profits, resulting in lasting client partnerships and a reputation for stability and excellence. AGIB Real Estate is a heritage-oriented company that pays meticulous attention to detail, striving to ensure that the properties are to the utmost satisfaction of its clients. The focus on **quality service and tenant care** has built a solid reputation as a company that genuinely support tenants' well-being and success.

Moreover, **in-house management** and development of assets ensures outstanding visibility of AGIB's assets in the market. This dedication to long-term tenant relationships and **vertical integration of the value chain** underscores AGIB's customer-centric culture and commitment to quality in asset management. AGIB Real Estate ensures a close relationship between clients' needs and a comprehensive understanding of the market, both for price negotiation and for stakeholders' relationship management.

AGIB Real Estate in Luxembourg has two subsidiaries catering for the local businesses, namely Infinorsa Gestion Inmobiliaria y Financiera and AGIB Real Estate Germany GmbH.

AGIB has established itself as a **pioneer in Madrid in asset repositioning** by adopting an innovative strategy, which has been a top priority since early 2012. AGIB Real Estate, through its subsidiary Infinorsa, has been a **prominent player in the Madrid property market** since 1974. In the past, assets were valued primarily for their location. AGIB was the first to focus on assets requiring considerable capital expenditures (CAPEX). This approach has allowed the company to lead and differentiate itself in this area. Castellana 66 is a clear example of AGIB's capacity for innovation: with the implementation of the city's first smart facade, the company has placed itself at the technological forefront of the real estate sector.

AGIB's **expansion into the German market**, specifically in Berlin, began in the early 2000s, initially with the support of third-party service providers. The company then successfully replicated its Madrid structure with in-house services and advanced IT tools. In 2021, AGIB further expanded to Düsseldorf, Germany.



AGIB RE Lux

Spain

Madrid

- TORRE EUROPA
- TORRE SERRANO
- CASTELLANA 66
- PARKING SERRANO
- ORTEGA Y GASSET 22-24
- COMANDANTE AZCÁRRAGA 3

Germany

Berlin

- TRION
- HAUS HARDENBERG + KIEPERT KARREE
- REINHARDTSTRASSE 32
- TAUBENSTRASSE 20-22
- MOHRENSTRASSE 42-44
- CHARLOTTENSTRASSE 68

Düsseldorf

- EPERON
- GRAF ADOLF STRASSE 35

AGIB takes pride in showcasing the robust and diversified portfolio of assets managed by AGIB Real Estate. The buildings reflect AGIB's commitment to excellence, strategic growth, and long-term value creation for our stakeholders. The portfolio, carefully managed, shows a range of properties that meets the needs of various sectors and clients.

Portfolio certifications and highlights

Certifications

SPAIN

Madrid

- Torre Europa
 - 
 - 
 - 
 - 100% renewable
- Torre Serrano
 - 
 - 
 - 
 - 100% renewable
- Parking Serrano
- Castellana 66
 - 
 - 
 - 
 - 100% renewable
- Ortega y Gasset 22-24
- Edificio CA3
 - 
 - 
 - 100% renewable

Thanks to its commitment to quality, excellence, and environmental and health safety, AGIB has achieved LEED, WiredScore, BREEAM, and 100% Renewable Axpo certifications. These certifications underscore the company's ongoing efforts to adhere to globally recognized best practices and continuously enhance its performance in these critical areas.

GERMANY


Berlin

Berlin

Düsseldorf

GERMANY

Düsseldorf

- Trion 
- Haus Hardenberg
- Mohrenstrasse 42-44
- Taubenstrasse 20-22
- Reinhardtstrasse 32
- Charlottenstrasse 68
- Berlin Schonefeld
- Eperon
- Graf-Adolf-Strasse 35-37

Highlights

15
total assets

142,000
total sqm

Building
Repositioning

+125,000
sqm in offices

+140
tenants

+17,000
sqm in retail

11 category A
prime assets

Long-term
business relationship
with tenants



OUTLINING OUR SUSTAINABILITY STRATEGY

For some time now, the company has been implementing strategies to enhance its **commitment to sustainability**. Some of the already integrated initiatives include the following:

Sustainability certifications: LEED Platinum or BREEAM certifications earned by AGIB assets demonstrate AGIB's dedication to environmental sustainability and energy efficiency.

Significant Goals: AGIB aims to reduce energy usage and water consumption for the entire portfolio progressively.

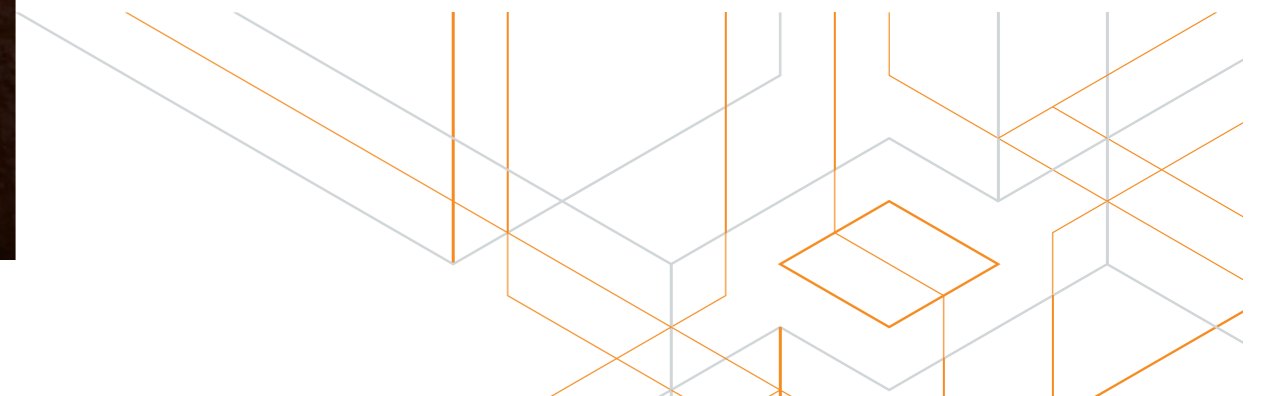
Strategic location leading to emissions reduction: AGIB is strategically located in central areas of Madrid, Berlin, and Düsseldorf, offering convenient access to public transportation, aiding in the reduction of CO₂ emissions from tenants commuting.


Portfolio's minimal client turnover: it reflects AGIB's ongoing dedication to enhancing property quality, prioritizing tenant comfort and ensuring long-term satisfaction through continuous improvement efforts.

Local communities' engagement: Through Infinorsa Foundation, AGIB supports assistance to people with mental and/or physical disabilities, facilitates the rehabilitation of drug addicts and grants scholarships to young underprivileged people in Spain.

Own workforce: AGIB Real Estate deems a healthy and safe working environment to be of essential relevance, in the context of a policy of zero tolerance towards discrimination of any type based on personal, physical or social traits or circumstances. All employees sign and commit to AGIB code of conduct, we respect diversity and select our personnel based on merit and capability.

This initial sustainability report represents a crucial moment for AGIB, as it allows the company to transparently showcase its sustainability journey to stakeholders. It is a comprehensive account of AGIB's dedicated efforts to integrate sustainable practices into its business model and the tangible outcomes of these initiatives.





AGIB acknowledges that it can make a meaningful contribution to a more sustainable world by embracing a proactive and straightforward approach. This involves actively collaborating with key stakeholders, ensuring that the company's efforts align with their needs and priorities.

AGIB demonstrates a robust commitment to sustainability, driven by various compelling reasons:

- **Transparency:** this is not only essential toward stakeholders but also extends to competitors and within the company itself. This commitment to openness and honesty is crucial for the company's reputation, fostering trust among all parties involved.
- **Anticipating ESG Regulation:** By staying at the forefront, AGIB positions itself as a responsible company and contributes to global sustainability efforts.
- **ESG risks and opportunities:** Prevent and mitigate risks—reputational, legal, technological, and market-related—associated with ESG issues. Additionally, capitalize on opportunities in sustainability, including efficiency improvements, cost savings and enhanced access to financing.
- **Value Generation for Stakeholders:** AGIB recognizes that sustainable practices not only benefit the environment but also create long-term value for stakeholders. Whether it's enhancing property value through energy-efficient upgrades or fostering positive community relationships, AGIB's commitment extends beyond compliance. The company is committed to cultivating these relationships over the long term, emphasising on proximity and transparency as fundamental elements for establishing trust.

To generate a meaningful positive impact, the first step is to **engage in dialogue with stakeholders and understand their ESG expectations**, as will be discussed in the next section.

Stakeholders' engagement

AGIB believes that collective efforts are essential for social progress and mutual prosperity. Achieving a sustainable future requires ongoing dialogue with all stakeholder's involved. AGIB acknowledges the importance of actively engaging with employees, customers, suppliers and local communities.

AGIB believes in transparency and understands that its stakeholders appreciate being informed about the company's ESG practices.

AGIB has conducted a comprehensive materiality analysis to collect and assess the expectations and concerns of the stakeholders. This analysis helps to identify the most significant ESG issues relevant to the business and helps the company in its strategic decision-making.

The initial step in the process involves **stakeholder identification**. This identification process entails analysing the sector, consulting real estate experts and examining the company's operation. AGIB has defined the following four categories (value chain stakeholders):

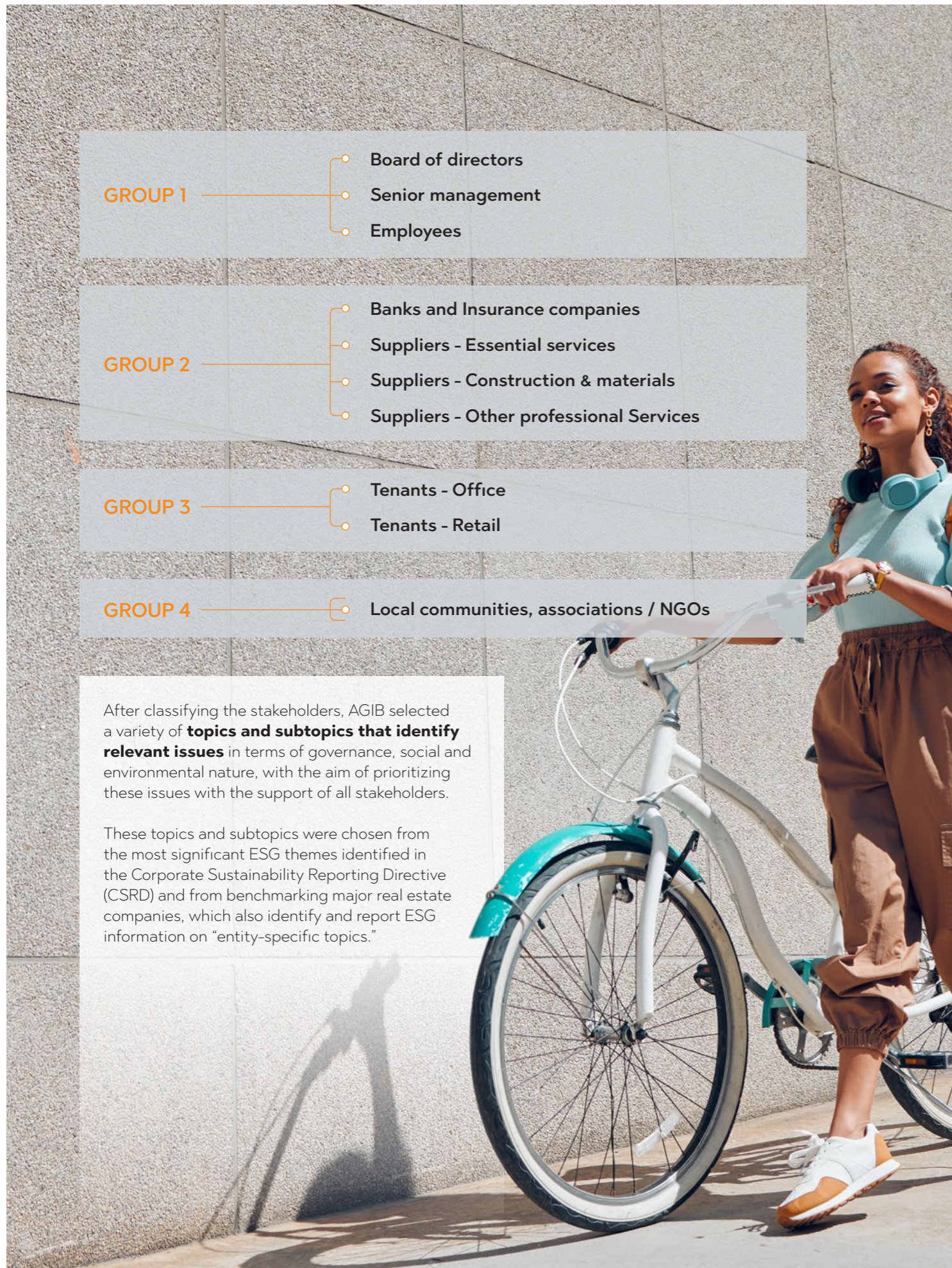
Office and retail tenants: Primary customers being individuals or businesses that lease and give life' to our properties.

Board of directors, senior management, and employees: They are key decision-makers and directly involved in the internal governance and operations of the company.

Banks and insurance companies and suppliers (essential services, construction and materials and other professional services): Essential external partners providing financial support and critical operational resources.

Local communities, associations, and NGOs: External stakeholders concerned with the company's social impact.

AGIB believes that collective efforts are essential for social progress and mutual prosperity.



GROUP 1

- Board of directors
- Senior management
- Employees

GROUP 2

- Banks and Insurance companies
- Suppliers - Essential services
- Suppliers - Construction & materials
- Suppliers - Other professional Services

GROUP 3

- Tenants - Office
- Tenants - Retail

GROUP 4

- Local communities, associations / NGOs

After classifying the stakeholders, AGIB selected a variety of **topics and subtopics that identify relevant issues** in terms of governance, social and environmental nature, with the aim of prioritizing these issues with the support of all stakeholders.

These topics and subtopics were chosen from the most significant ESG themes identified in the Corporate Sustainability Reporting Directive (CSRD) and from benchmarking major real estate companies, which also identify and report ESG information on “entity-specific topics.”

To provide a comprehensive understanding, the selection process involves analyzing the most impactful and relevant ESG issues specific to various entities. This approach ensures that the topics are not only aligned with current regulatory requirements but also reflect the latest trends and concerns in sustainability reporting. Therefore, the list of topics and subtopics considered by the company is as follows:

ENVIRONMENTAL DIMENSION

Energy and climate change	Resource use, waste management & circular economy	Pollution	Biodiversity and ecosystems	Water management
Energy and GHG emissions Adaptation to climate risks	Circular economy Sustainable buildings	Indoor air quality	Environmental care	Water consumption

SOCIAL DIMENSION

Value chain	Customer satisfaction and safety	Talent management and working conditions	Social commitment and relationship with communities
Human rights Diversity and inclusion	Tenants / Landlords / final users satisfaction and well-being Accessibility-friendly buildings	Employee well-being Talent retention and recruitment	Social services

GOVERNANCE DIMENSION

Good governance and responsible leadership	Digitalization and innovation	Business risk management	Cibersecurity and data processing	Corruption, bribery and money laundering
Stakeholder relationship model Governance structure related to ESG	Innovation, digitalisation and emerging technologies	Transparency, targeted communication about ESG Sustainable supply chain	Cibersecurity and Data protection	Responsible investment Taxation, fiscal transparency and corruption

It was crucial for the company to identify the issues that concerned our stakeholders. To achieve this, **AGIB conducted a Double Materiality Assessment.**



About impact materiality assessment

As a first step, AGIB established a communication channel to obtain valuable information from its stakeholders. Among the multiple communication channels in place with stakeholders, the company has selected an online questionnaire to collect clear and structured insights. This questionnaire was composed of different questions in an online multiple-choice questionnaire sent to a representative number of stakeholders (more than 70).

The questionnaire achieved a response rate of 77%. AGIB plans to progressively enhance stakeholders' engagement in the coming years so that the response rate will increase.

In the following section AGIB presents how financial materiality was conducted to arrive to the final double materiality matrix.

About financial materiality assessment

The process leading to the financial materiality matrix involved the following steps:

The company conducted an internal analysis to track and monitor AGIB internal risks through the creation of an internal risk matrix. Additionally, opportunities were also incorporated within the matrix.

By considering not only AGIB itself but also its upstream and downstream value chains, **ESG risks and opportunities** have been identified for each of the topics considered significant.

The assessment determined whether the previously identified topics represented a risk or an opportunity for AGIB. The following variables and thresholds were considered when evaluating each risk and opportunity.

Time horizon:
long term (>2030),
medium term (2026-2030)
and short term (now-2026).

Probability of occurrence: scale from 1 to 5 being 1 'unlikely' and 5 'certain'.

Financial impact: scale from 1 to 5 being 1 'insignificant' and 5 'catastrophic'.

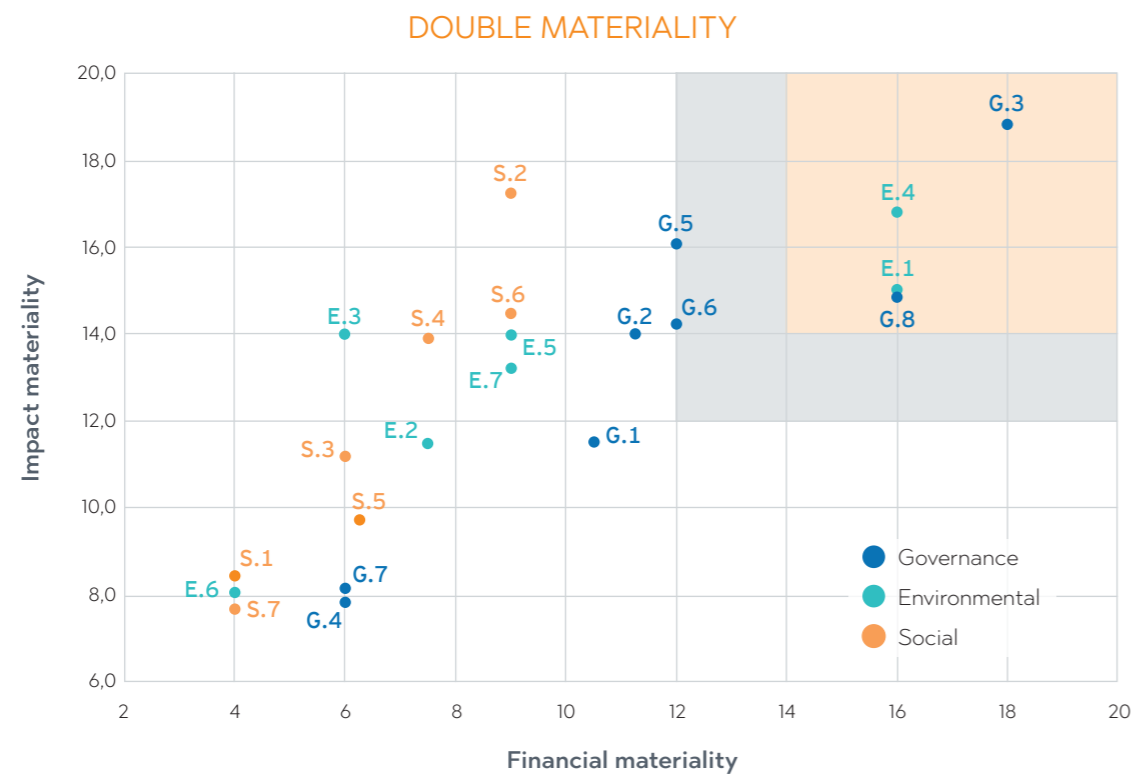
Financial materiality was therefore obtained when matching occurrence probability with financial impact.



About double materiality

To achieve a valuable Double Materiality matrix, it is necessary to analyse two different approaches: impact materiality and financial materiality. Both assessments should be carried out, as they are interrelated and the interdependencies between these two perspectives should be considered.

By analysing the stakeholder questionnaire results (impact materiality) and evaluating risks and opportunities (financial materiality), AGIB developed a new materiality matrix. The new materiality matrix, which integrates both external and internal priorities, has become AGIB's primary tool for sustainability strategic management. The matrix is shown below.



The materiality matrix helps the company **understand which issues are most important for sustainable business practices** and stakeholder engagement, guiding decision-making and reporting processes.

The matrix results indicate that among all the previously identified topics, the following are considered material:



GOVERNANCE

Governance material topics that have proven to be material have served as a strategic axis for AGIB to design and support its Sustainability/ESG Plan with coherence and robustness.

- **G.3: Transparency, Targeted Communication about ESG:** Transparency and openness about environmental, social, and governance practices.
- **G.8: Governance structure related to ESG:** Frameworks for managing environmental, social, and governance issues.
- **G.5: Sustainable supply chain:** Ensuring sustainability practices throughout the procurement and distribution and supply process.
- **G.6: Responsible investment:** Considering ESG factors in investment decisions.



ENVIRONMENTAL

Environmental material topics are key elements for advancing the sustainability of AGIB's assets.

- **E.4: Sustainable buildings (with certifications):** Economic model focused on minimizing waste by handling, disposal, recycling and promoting sustainability by maximizing resource efficiency.
- **E.1: Energy and GHG emissions:** Management of energy usage and reduction of emissions to minimize environmental impact.



SOCIAL

Despite not being on the upper right side of the matrix and therefore not being considered material based on impact materiality, the social sector should always be considered due to its importance within the organization. This is why AGIB has opted to report on its own workforce, as it is the heart of the organization.

- **S.1: Own workforce:** dedicated efforts to help develop and engage its employees, focusing on well-being, diversity, and professional growth.

These material topics will be the strategic axes of AGIB's roadmap in the coming years.

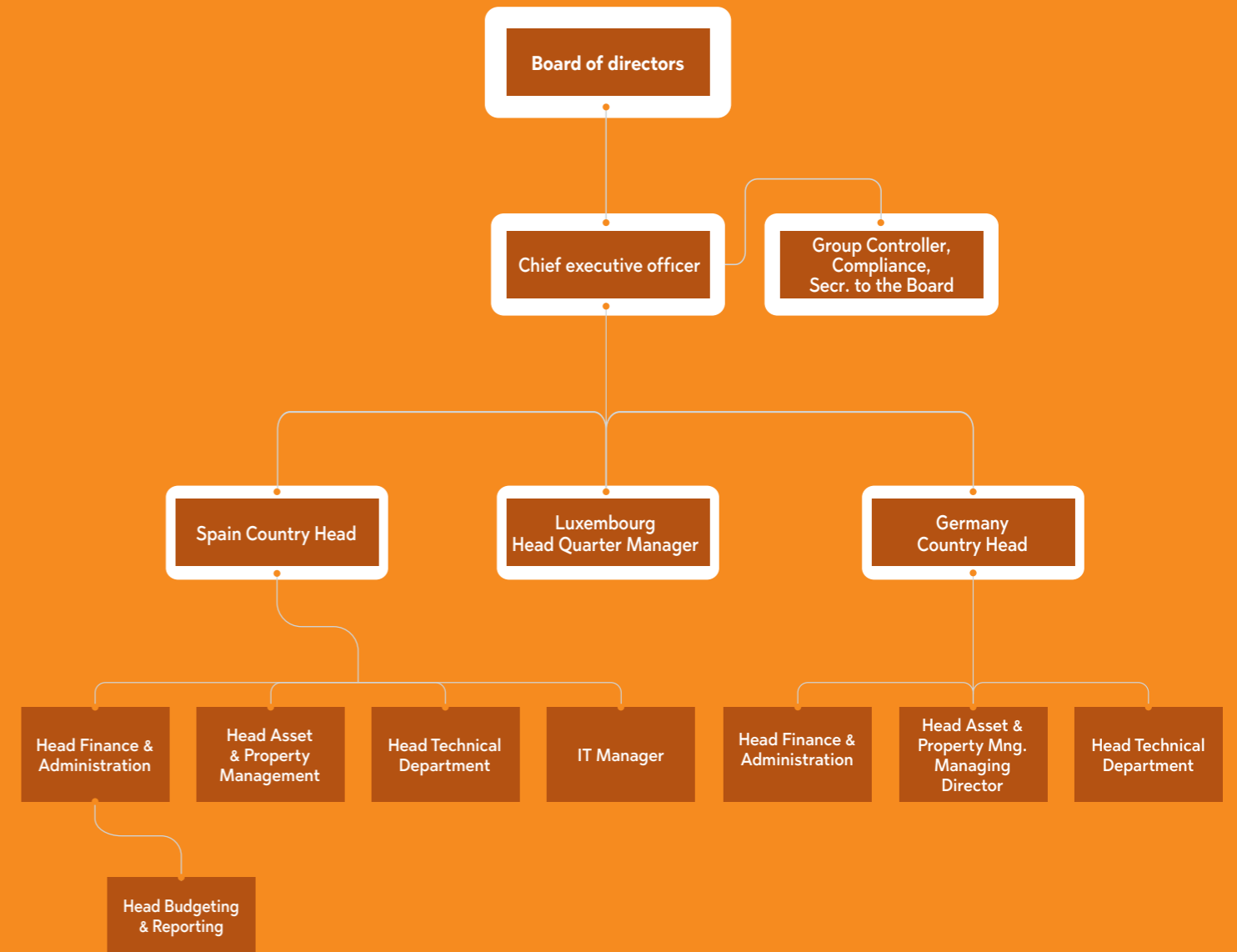
Moreover, AGIB will focus on how to effectively align its Sustainability Strategy with key environmental concerns. This includes focusing on economic, social, environmental, and ethical behaviour aspects relevant to sustainable development (ESG).

In subsequent chapters, the report will provide a comprehensive account of the status of the company, along with the primary objectives and actions undertaken by AGIB for each of these material issues.

BUSINESS CONDUCT

AGIB's **corporate governance body** consists of representatives from various departments and regions where the company operates. This inclusive structure ensures that a diverse range of perspectives and expertise is incorporated into the decision-making process, fostering comprehensive governance and strategic oversight.

AGIB operates under a **unified corporate brand**, promoting a culture of identification, daily knowledge exchange and the development of multidisciplinary teams. By integrating insights from all operational areas, AGIB aims to enhance its responsiveness to regional needs and departmental goals, thereby creating a more cohesive organizational framework.



AGIB maintains strict protocols to uphold integrity and transparency in operations; its governance model is driven by a mission and principles that form the core of the company's business ethics.

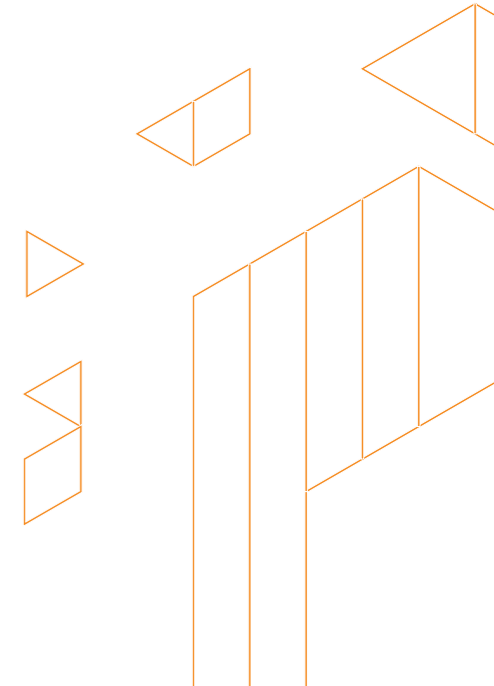
AGIB follows a structured hierarchy led by the Board of Directors, responsible for making the most relevant decisions. Directly below is the CEO supported by the Board of Directors of the Spanish branch and the Group Controller and Compliance Officer. The Country Head for the Spanish branch, the Country Head for the German branch and the headquarters' Manager in Luxembourg ensure efficient management and operations and oversee implementation of the company decisions. The organisational structure within the firm defines clear roles and responsibilities, topics are discussed at the Management Committees and decisions taken within the thresholds defined in the governance regulations and following specific written procedures such as **"Budget and reporting"**.

AGIB maintains strict protocols to uphold integrity and transparency in operations; its governance model is driven by a mission and a set of principles that form the core of the company's business ethics. The board of directors establishes strategic directions and overarching policies. Everyone acting on behalf and working for AGIB is required to meet the highest expectations of:

These principles extend across the entire supply chain, promoting **sustainable initiatives** both upstream and downstream, thereby enhancing the value chain with appropriate governance and sustainability measures.

Proposals are submitted to approval of the relevant committee and documented in the appropriate systems. Actions undergo compliance checks. Joint signatures throughout the organization ensure the 4 eyes principle.

AGIB's standard policies forbid any contact or lobbying with public administration and ensures that board members have no affiliations that could affect their independence.



Loyalty to AGIB



Good faith at all times



Excellence and reliability of performance



Avoidance and immediate disclosure of any actual or potential conflict of interest



Compliance with the law



Honest management and probity in handling funds pertaining to AGIB Real Estate, its clients and/or suppliers



AGIB's standard policies forbid any contact with public administration and ensures that board members have no affiliations that could affect their independence.

Corruption and bribery have no space within AGIB's organization

AGIB understands its Code of Conduct to be valid also for its tenants and suppliers in their relationships with the company. The value chain contracts include a clause that leads to the termination of agreements in case of violation of the law.

AGIB adheres to a strict policy of no cash transactions and conducts thorough due diligence on every investment and divestment transaction. The company also maintains a robust internal audit process. Additionally, the Group Controller participates in the annual training sessions conducted by the AML regulator to ensure compliance with anti-money laundering regulations.

The company is distinguished by **the soundness** of its documentation. Regarding transparency, it is important to highlight that the financial accounts of all AGIB's subsidiaries are audited by recognized independent companies.

Additionally, joint signatures reinforce the improbability of engaging in malpractice.

AGIB's standard policies forbid any contact or lobbying with public administration and ensures that board members have no affiliations that could affect their independence.

Ethical management in the value chain

AGIB is committed to adhering to legal requirements and upholding **ethical business practices**. The company implemented a **Code of Conduct**, the latest version of which has been ratified by the Board of Directors in 2024. The Code aims to assure clients, suppliers, employees and other stakeholders of AGIB's commitment to legal compliance and responsible conduct and is available on the company's website.

The **supplier selection process** involves an evaluation of several bids, which are subjected to both technical and economic assessments by the Management committee, together with sustainability/ESG considerations. This criterion is particularly crucial when choosing between suppliers with very similar characteristics, with preference given to the supplier demonstrating superior sustainability indices.

Contracts are awarded under stringent controls to mitigate risks in the contracting process, ensuring compliance and reliability in supplier engagements. Additionally, **payment practices** prioritise timely settlements with suppliers fostering strong supplier relationships. The Finance Department oversees the **supplier's inbox** and ensures **efficient payment**.

The company is evaluating the voluntary installation of a **whistleblower channel** to facilitate the reporting and investigation of concerns raised by third parties, fostering a culture of ethical conduct and compliance with the law.

In terms of acquisitions, financing, insurance, and other aspects, AGIB has successfully undergone all know-your-customer scrutinies.

The **data protection policy and system** are essential to AGIB, building trust with stakeholders, ensuring regulatory compliance and managing risks associated with handling sensitive information.

AGIB has engaged a specialized provider responsible for implementing and maintaining its data protection policy. This ensures that the company is fully up to date with the latest data protection regulations.

Integrating ESG into risk management

Regarding **corporate risk** management, AGIB is working on a robust model that integrates sustainability into its management system. Overall, risks stemming from operational management are effectively managed and have a low probability of occurrence.

The **double materiality** assessment has allowed the company to establish new thresholds and components to consider when identifying and evaluating environmental, social and governance **impacts, risks, and opportunities**.

The figure of the Risk Manager (Controller) becomes even more relevant considering risks not only within the company but also throughout AGIB's **value chain** (upstream and downstream).



The **real estate industry significantly impacts climate change through substantial energy consumption**. AGIB addresses this negative impact by evaluating and reducing energy use whenever possible, promoting use of renewable energy and strategically electing buildings in central urban hubs allowing for sustainable access to public transportation systems. The company is placing considerable emphasis on the electricity consumption, the corporate carbon footprint, responsible water usage and waste management.

AGIB has mechanisms in place to identify, assess and manage **impacts, risks, and opportunities** related to energy, emissions, and sustainability in AGIB's buildings. AGIB conducts periodic monitoring of fuel, natural gas, electricity and water consumption in common areas, comparing the data with the same period of the previous year. In cases of significant year-over-year deviations, AGIB analyzes the causes and addresses them.

AGIB evaluates and reduces energy consumption, promote use of renewable energy and invests in buildings in central urban hubs.

The data is collected and managed by **Facility managers** and **Maintenance providers**, who then transfer it to AGIB's **Technical Department** for detailed analysis. Each asset has its particularities; some consumption is for the entire asset while others are specific to common areas.

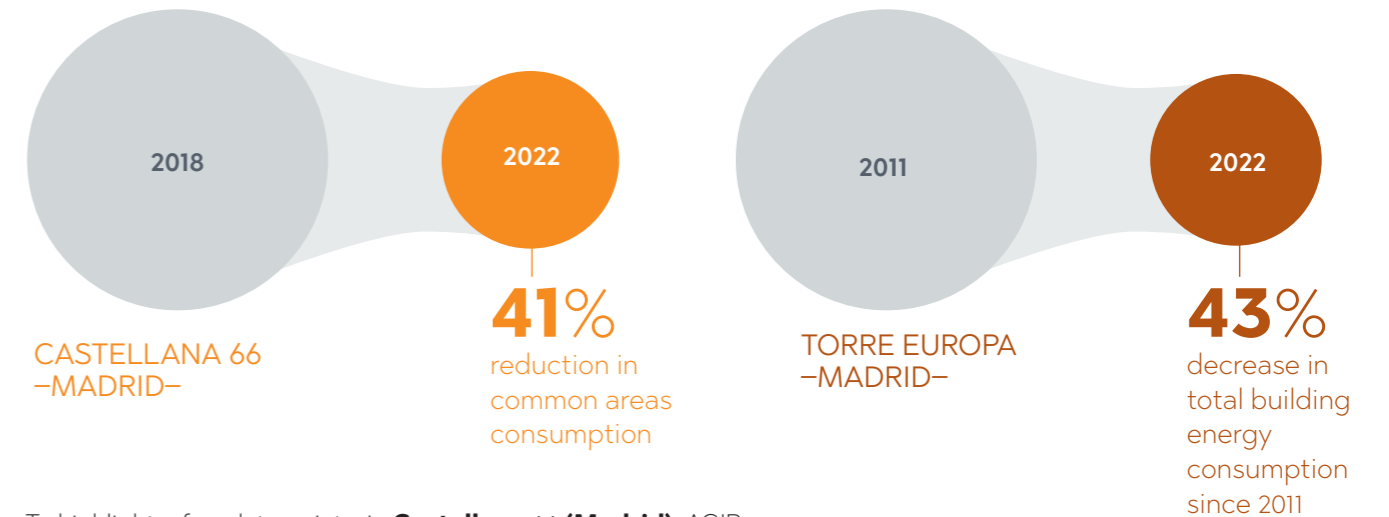
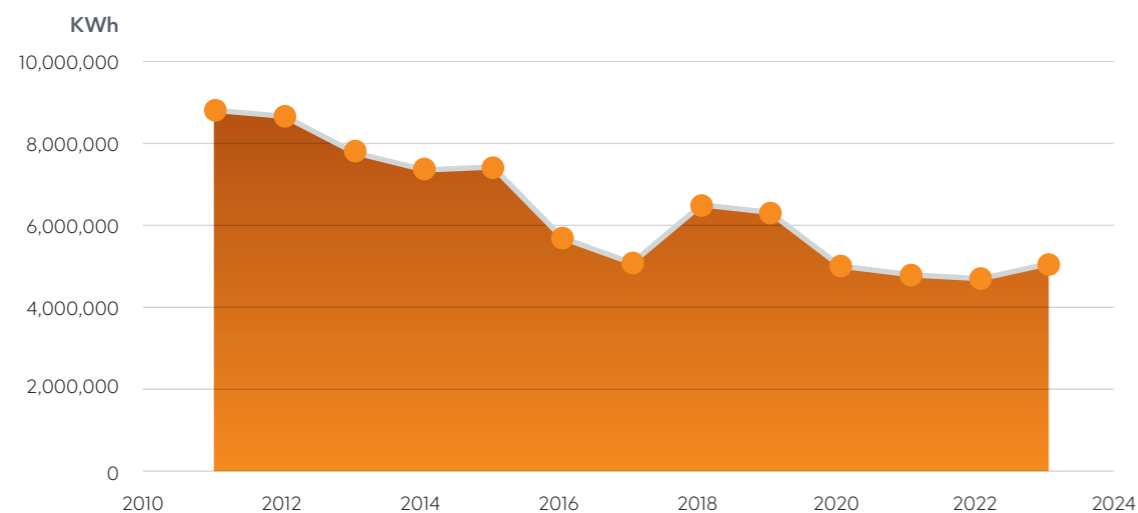
This monitoring is particularly rigorous in buildings with LEED certification, since a breakdown report is required (e.g. disaggregating energy consumption data by systems in green areas, common areas, offices, etc.), as well as commitments to continuous improvement.

Repositioning assets: enhancing portfolio value and performance

Asset repositioning has been and continues to be an essential element of our sustainability strategy, designed to **enhance the value and sustainability of our portfolio**. Through targeted renovations, energy efficiency upgrades and modernisation efforts, AGIB aims to create high-quality sustainable properties that contribute positively to the environment and our stakeholders. This approach to asset repositioning not only reinforces commitment to sustainability but also ensures the **long-term resilience and competitiveness of our portfolio**.

Since 2013, AGIB has implemented several asset repositioning initiatives that have significantly reduced the energy consumption of its buildings. Over the last decade, a big economic effort **has been taken in the repositioning of our assets in Spain**. It is AGIB's goal to progressively extend these efforts to Germany, ultimately encompassing the entire portfolio and aligning sustainability standards with market demands.

GRAPHIC 1. Torre Europa total energy consumption



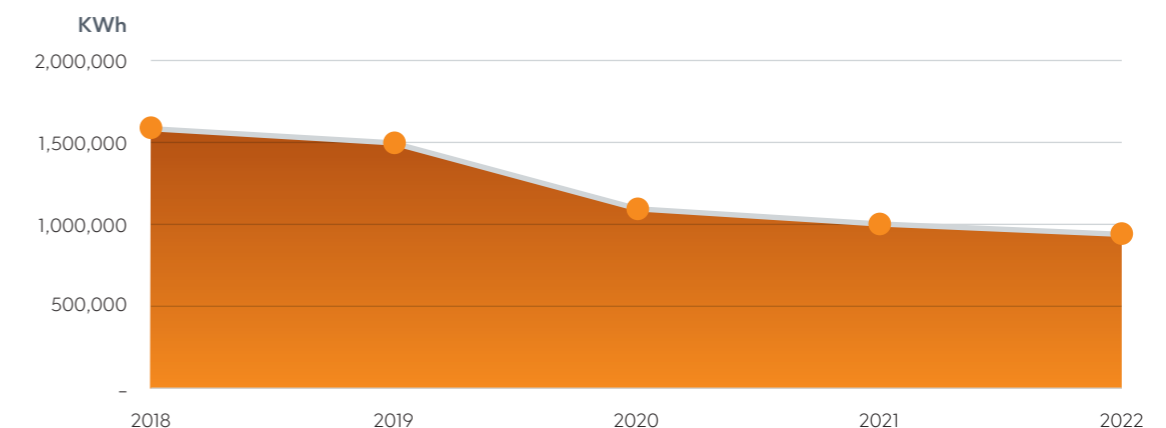
To highlight a few data points, in **Castellana 66 (Madrid)**, AGIB achieved a **41% reduction in common areas** consumption between 2018 and 2022. Similarly, Torre Europa has also seen considerable reductions, **with a 43% decrease in total building energy consumption since 2011**.

AGIB is currently analyzing the impact of future actions involving its German portfolio, trusting that it will achieve considerable reductions as well.

Another significant initiative concerning sustainable buildings involves the certificates achieved by AGIB. LEED certifications require **periodic recertification**, incorporating policies such as sustainable material procurement and supplier management practices that prioritise environmental responsibility and minimise penalties for environmental incidents.

Additionally, AGIB aims to establish a **communication policy with its stakeholders** to encourage further energy consumption reductions.

GRAPHIC 2. Castellana 66 total energy consumption



Energy efficiency as a priority

Presented below is the preliminary data on **emissions generated in 2022 and 2023**, with the tables reporting electricity and natural gas consumption. It is worth noting that electricity is the primary source of consumption for AGIB, including both common and private areas.

TABLE 1. Electricity consumption entire portfolio –kWh–

TOTAL	FY 2023	FY 2022
Electricity renewable common areas	4,207,286.08	3,812,308.67
Electricity Non-renewable common areas	807,730.33	785,391.37
Electricity renewable private areas	2,159,226.46	2,090,908.69
Electricity Non-renewable* private areas	1,864,647.67	1,709,456.12
Indirect district heating/cooling	328,144.10	328,009.32
Direct district heating/cooling	14,641.00	19,582.17
Direct Fuel Consumption	524,480.94	457,015.28
Direct Gas Consumption	615,016.54	456,127.58

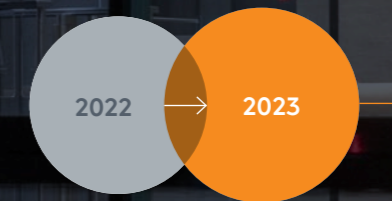
TABLE 2. Electricity consumption Spanish portfolio –kWh–

SPAIN	Total FY 2023	Total FY 2022
Electricity renewable common areas	3,383,141.35	3,050,292.65
Electricity Non-renewable common areas	76,575.06	76,519.08
Electricity renewable private areas	2,159,226.46	2,090,908.69
Electricity Non-renewable private areas	1,864,647.67	1,709,456.12
Indirect district heating/cooling	0.00	0.00
Direct district heating/cooling	0.00	0.00
Direct Fuel Consumption	524,480.94	457,015.28
Direct Gas Consumption	615,016.54	456,127.58
Portion of direct Fuel Consumption being renewable	0.00	0.00

TABLE 3. Electricity consumption German portfolio –kWh–

GERMANY	Total FY 2023	Total FY 2022
Electricity renewable common areas	824,144.73	762,016.02
Electricity Non-renewable common areas	731,155.27	708,872.29
Indirect district heating/cooling (electricity and natural gas)	328,144.10	328,009.32
Direct district heating/cooling (electricity and natural gas)	14,641.00	19,582.17

In **2023**, the **consumption of renewable energy** increased by **10%** compared to the previous year. Consumption levels have increased in Spain due to improvements in data measurement and the inclusion of Edificio Oasia in the portfolio, which was acquired in April 2023.



10%

the consumption of renewable energy increased by 10% compared to the previous year. In addition, the buildings have shown increased personnel attendance after a long recovery post Covid.

Energy intensity measures the energy consumption (electricity) per square meter of buildings, including both direct and indirect energy from renewable and non-renewable sources over a full reporting year, normalized by square meters of use. In common areas, this includes **lighting** and **air conditioning** of shared spaces, while in private areas, it covers energy use within individual units or offices.

TABLE 4. Energy intensity Spanish portfolio –kWh/m²–

SPAIN	Total FY 2023	Total FY 2022
Energy Intensity Building common areas	130.67	114.04
Energy Intensity Building total	261.82	234.75

TABLE 5. Energy intensity German portfolio –kWh/m²–

GERMANY	Total FY 2023	Total FY 2022
Energy Intensity Building total	177.17	159.08

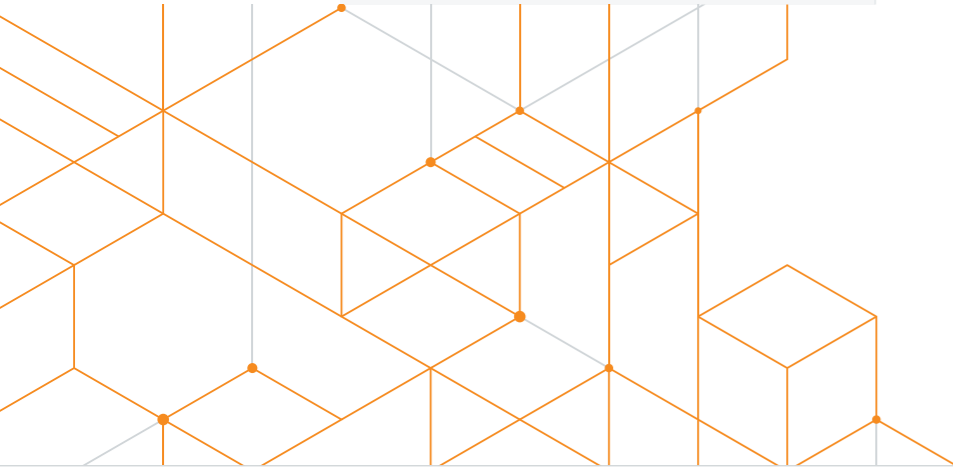


TABLE 6. Total Energy intensity –kWh/m²–

TOTAL	FY 2023	FY 2022
Energy Intensity Building common areas	130.67	114.04
Energy Intensity Building total	438.99	393.83

In the **Spanish** portfolio, energy intensity for common areas was independently measured, showing an **14% increase** in 2023. In **Germany**, energy intensity across entire buildings **increased by 11.37%**. The increase in energy intensity is due to enhanced data collection efforts at both locations, resulting in more comprehensive and accurate reporting and increased personnel attendance to buildings after a long recovery post-Covid.

In general, the energy consumption data for 2023 is higher due to several factors:

- The Comandante Azcarraga asset does not have energy data for the baseline year of 2022, as it was acquired by AGIB in that year.
- Torre Europa has a diesel boiler identified for replacement in 2025 to achieve emission reductions and greater efficiency.
- Castellana 66 asset, natural gas and electricity consumption in 2023 were higher than in 2022 due to ongoing facade replacement work. Temporarily, until the new facade is installed, the building is “without a facade,” which increases energy demand. A 10% reduction in emissions and an increase in energy efficiency are expected once the project is completed.

To underscore the commitment to sustainability, AGIB has been acting on its assets as follows:

- Since 2013, all assets across Spain have been powered by 100% renewable energy sources.
- LEED-certified assets have achieved platinum level, the highest attainable.
- AGIB has promoted sustainable mobility by incorporating infrastructure for electric vehicles in most of its portfolio in Spain.

The increase in energy intensity is due to enhanced data collection efforts at both locations, and increased personnel attendance to buildings, resulting in more comprehensive and accurate reporting.



Drawing AGIB's decarbonization pathway

AGIB recognizes the global rise in **greenhouse gas (GHG) emissions** attributable to economic and demographic expansion, resulting in unprecedented atmospheric GHG concentrations in recent years.

These gases contribute differently to global warming; thus, they are expressed in terms of CO₂e to provide a standardised measure of their impact on climate change. Specific emission factors are applied to various energy consumption types, such as fuel and electricity, to calculate the Carbon Footprint.

In this context, our **Carbon Footprint** represents the total amount of greenhouse gases (GHG), primarily CO₂, emitted by the organisation over its entire life cycle. In this report, AGIB has only accounted for direct GHG emissions. This is measured in carbon dioxide equivalent (CO₂e) units considering various greenhouse gases in addition to CO₂.

The carbon footprint is categorised into different scopes (Scope 1, 2, and 3). This report includes Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy). Direct emissions (Scope 1) include direct greenhouse gases from owned sources, such as on-site fuel combustion (fuel and natural gas consumed in boilers). Indirect emissions (Scope 2) cover emissions from purchased electricity, reflecting energy consumption impacts.

TABLE 7. Total emissions entire portfolio –Metric Tonnes CO₂e–

TOTAL	FY 2023	FY 2022
Direct GHG Emissions (Scope 1)	458.35	220.43
Indirect GHG Emissions (Scope 2)	1,061.40	992.47
Total emission	1,519.75	1,212.89



Carbon Footprint represents the total amount of greenhouse gases (GHG), primarily CO₂, emitted by the organisation over its entire life cycle.

An **increase in the total GHG consumption** for AGIB can be observed when considering Scopes 1 and 2. While the company's Spanish portfolio has already undergone substantial energy efficiency improvements over the past decade, AGIB remains committed to further engaging in sustainability efforts. The focus is on prioritizing the reduction of emissions from scopes 1 and 2, alongside incorporating scope 3 emissions into the company's GHG emissions inventory.

Scope 3 emissions (indirect emissions from the value chain) have been excluded from this year's analysis. However, AGIB recognizes that they constitute a significant proportion of the carbon footprint inventories in the real estate sector, so **AGIB is considering to accurately inform about these emissions in future reports.**

Water consumption

Water consumption figures represent the total consumption by each building.

Water intensity measures the efficiency of water use, calculated as the volume of water consumed per square meter.

The **19% increase in water consumption** and the **13% increase in water intensity** are attributed to the inclusion of additional data and increased attendance to buildings after a long recovery post-Covid (for example, in Torre Europa, in-person attendance increased by 36% over these two years due to a reduction in teleworking. This also applies to the amount of waste generated).

AGIB shall analyse how to reduce future water consumption.

TABLE 8. Total water consumption

TOTAL	FY 2023	FY 2022
Water consumption	43,970.78 m ³	39,672.87 m ³
Water Intensity Building	3.71 m ³ /m ²	3.30 m ³ /m ²

Water consumption in 2023 was higher than in 2022 due to increased tenant attendance to the buildings.

Our journey in waste management

Waste disposed of as **non-hazardous** includes everyday items such as paper and food scraps, managed through standard disposal, recycling and composting to minimise environmental impact. All waste management data is provided by a waste manager.

Hazardous waste disposal includes materials that pose significant risks to health or the environment, such as chemicals and industrial by-products, necessitating specialised disposal methods.

The total amount of **waste has increased in the Spanish and German portfolios by 6% and 2%**, respectively. This is due to the acquisition of a new asset in Spain and more exhaustive data compilation in Germany.

AGIB is considering waste management services (reduction of collection frequency, adjust number of containers, etc.) to optimize the amount of waste. As part of its communication policy, AGIB promotes training sessions with the tenants of its buildings to ensure proper waste management.

TABLE 9. Waste disposed regarding the Spanish portfolio –Tonnes–

SPAIN	Total FY 2023	Total FY 2022
Total amount of waste	193.09	182.86

TABLE 10. Waste disposed regarding the German portfolio –Tonnes–

GERMANY	Total FY 2023	Total FY 2022
Total amount of waste	213.30	208.90

TABLE 11. Waste disposed for total portfolio –Tonnes–

TOTAL	FY 2023	FY 2022
Total amount of waste	406.39	391.76



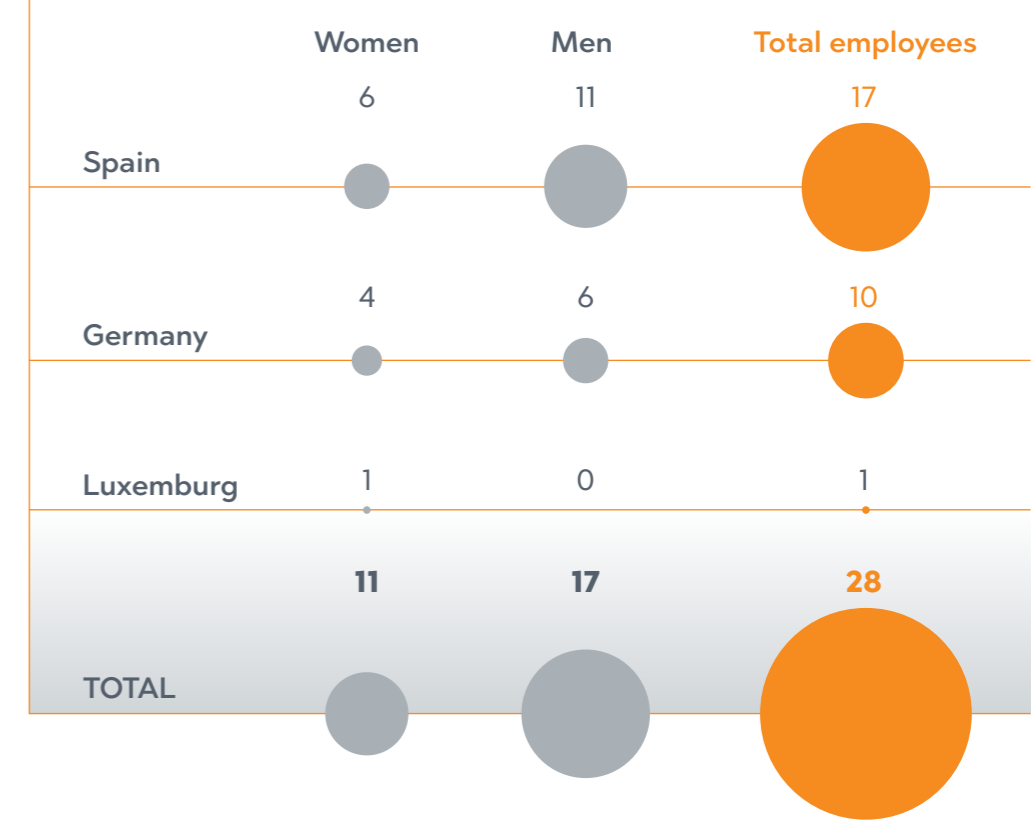
PUTTING PEOPLE AT THE CENTRE

About AGIB's workforce

By the end of 2023, the **total number of employees was 28**. The distribution across countries is shown in the following table:

TABLE 12. AGIB's workforce 2023

2023



The company employs eight Senior Managers across its locations. Notably, **women make up to nearly 40%** of AGIB's workforce, demonstrating our commitment to gender diversity and inclusion.

Elevating diversity and inclusion

AGIB promotes equal opportunities and respects the **diversity of its workforce**, striving for excellence in this regard and aiming to collaborate with partners who share these values. The company considers a safe and healthy work environment crucial, maintaining a zero-tolerance policy towards any form of discrimination based on personal, physical, or social characteristics or circumstances.

Regarding **employee training** and development programs, AGIB has been promoting its staff with different activities such as a yearly staff 'off-site' meeting and miscellaneous trainings and schooling. It is the company's gain to enhance the skills of its workforce and ensure that all employees have equal opportunities to achieve professional growth. Through continuous training, AGIB aims to empower its employees, cultivate leadership potential, and drive innovation within the real estate sector.

A training budget is allocated upon identification of opportunities, workshops available to the entire staff include information technology, cyber-security, ESG topics, etc.

The **training offer** during 2023 includes a total of **96 hours** dedicated to training, representing a **45% increase** compared to last year. The training mainly entails SAP BPC and MS Navision/Business Central hours, tools that enable excellent handling of property management, project management, bookkeeping, budgeting, and reporting. This underscores AGIB's belief in the critical importance of providing its workforce with the necessary tools and knowledge to excel in their positions and make a valuable contribution to the company's organizational achievements.

Through continuous training, AGIB aims to empower its employees.



96 hours
dedicated
to training

45%
increase
compared to
last year

TRAINING OFFER 2023

All their employees have received **performance reviews**, ensuring comprehensive evaluation and development of individual contribution to the collective success.

The yearly **Team Building event** fosters employee interaction and well-being and reinforces the company's corporate culture and values.



Putting people at the centre

Building a sustainable supply chain

A sustainable supply chain is essential to AGIB's dedication to environmental stewardship and social responsibility. The company prioritises collaboration with suppliers who subscribe to its sustainability principles.

AGIB suppliers primarily consist of **professional service providers** crucial to the operations including construction companies, facility managers, brokers, auditors, insurance firms, legal advisers, bankers, etc. As a real estate company, the suppliers play a vital role in supporting the financial and operational integrity, ensuring compliance and financial security across AGIB's portfolio.

AGIB has implemented ESG policies for all future contracts with major service providers and construction projects, ensuring that all of them have verifiable ESG policies. Small companies lacking these policies are required to implement ISO14001 standards. AGIB's aim is to ensure that our suppliers adhere to ESG policies or have ISO14001 certification.

AGIB prioritizes suppliers who subscribe to its sustainability principles.



AGIB's comprehensive approach to health and safety

AGIB **prioritizes the well-being and security of its employees**, tenants, contractors, and visitors across all our subsidiaries and properties. By adhering to rigorous **health and safety standards** and implementing the right measures, AGIB has created environments that promote physical and mental well-being while mitigating risks. AGIB's comprehensive approach encompasses regular assessments, training programmes and continuous improvement initiatives to ensure compliance with regulatory requirements and foster a safe and secure working environment for all stakeholders.

Landing ESG to the company's portfolio

The facility managers, asset managers, and property managers play an important role in integrating sustainability practices and ensuring operational efficiency across AGIB's real estate portfolio.



AGIB promotes art conservation and local development

AGIB demonstrates its commitment to local communities through the Infinorsa Foundation, which provides support and services to individuals with mental and physical disabilities, assists in the rehabilitation of those with drug dependencies, and awards scholarships to underprivileged youth in Spain. Additionally, AGIB contributes supplementary amounts to other public charitable institutions.

AGIB also supports **local community engagement**, such as:

- Offering a medical room in Torre Europa for the **Spanish Red Cross** to conduct blood donation campaigns.

- Offering utilization of lobbies for activities to the Spanish **Association Against Cancer** and the **Prodis Foundation**.



Furthermore, AGIB has established a **synergy between art and its buildings**, considered the cornerstone of the company's culture. AGIB believes that each property should be a work of art, one that is maintained, managed, and enhanced over time with skill and care.

Additionally, the company has proudly achieved the **Award of Excellence** from the Council on Tall Buildings and Urban Habitat, recognizing its holistic projects and designs that contribute extraordinarily to the advancement of the Tall+Urban environment. It has also been honored with **Premios Asprima Sima**, a prestigious international real estate award.

Award of Excellence
Premios Asprima Sima



AGIB's commitment regarding sustainability begins with tackling the material topics resulting from the **double materiality assessment**, as they reflect ESG issues most relevant to the stakeholders. Subsequently, a **Sustainability Action Plan** has been designed with the intention of advancing the sustainable development of the company in a structured way and thus complying with the requirements established by the new reporting directives. Different actions emanate from each sustainability dimension.

NEXT STEPS





Governance Commitments

- AGIB will establish an **ESG Committee** to manage the process of adapting to new sustainability regulations.
- AGIB will issue and submit for approval an **ESG Policy** that outlines the company's commitments regarding material topics.
- AGIB will create an **ESG reporting model** that allows to publish an annual **Sustainability Report** increasingly aligned with the **CSRD**, always considering the particularities of the Real Estate sector.
- AGIB will start working on a simple **financial reporting model linked to our sustainable investments** according to the European Taxonomy regulation.



Environmental Commitments

- AGIB technical department will conduct a **detailed environmental diagnosis** of the portfolio, establishing an updated baseline scenario and proposing improvement actions per asset.
- Based on the values obtained from the environmental diagnosis, AGIB will calculate its **corporate carbon footprint**, considering **Scope 1** and **Scope 2** emissions, and take initial steps towards calculating **Scope 3** indirect emissions.
- AGIB will conduct an analysis about **climate-related risk and opportunities**, setting short and long-term **emissions reduction targets**.



Social Commitments

- AGIB will conduct **training sessions on ESG, CSRD**, and other topics and regulations that may impact the company and its employees.
- AGIB will determine with procurement departments the basic **ESG evaluation criteria for suppliers**.
- AGIB will create a **communication procedure with tenants** regarding ESG topics, to identify their concerns.

Finally, it should be noted that the company's **ESG Roadmap 2023-2026** revolves around the **impacts, risks, and opportunities** that have been identified in its **assets** and in its value chain. The company is aware that these can change over time, so it will work on an efficient system of **dialogue with stakeholders** and corporate **risk management**.

Progress will be shared in the next Sustainability Report 2024.



ABOUT THIS REPORT

The report, issued in 2024, covers the reporting period from 1st January 2023 to 31st December 2023 and represents our continued commitment to annual publication.

AGIB's first sustainability report places a specific focus on an impacts, risks, and opportunities-oriented approach during the double materiality analysis. Conducting this analysis is integral to the reporting process, enabling to identify and prioritise the most significant ESG factors pertinent to the business and stakeholders.

ENVIRONMENTAL

SOCIAL

GOVERNANCE

As the company progresses in its dedication to sustainability, it will further enhance its reporting procedures by integrating stakeholder feedback and adhering to evolving reporting standards and regulations. This report underscores the company's commitment to responsible and accountable business practices within the dynamic field of corporate sustainability reporting.

Every year, the company will improve the level of alignment with the requirements established by the Universal Standards of the Global Reporting Initiative (GRI) and the EPRA Guidelines, increasing the comprehensiveness of reporting to comply with CSRD in the coming years.

AGIB presents a cross-reference table on reported contents and the mentioned standards. It is anticipated that future reports will adhere to these standards for audit purposes.

Topic	EPRA regulation	GRI	ESRS	Section
Electricity Consumption	EPRA 4.1, 4.2, 4.7	GRI 302	ESRS E1	Environmental management
Total district heating & cooling consumption	EPRA 4.3, 4.4	GRI 302	ESRS E1	Environmental management
Fuel Consumption	EPRA 4.5, 4.6	GRI 302	ESRS E1	Environmental management
GHG emissions	EPRA 4.8-4.10	GRI 305	ESRS E1	Environmental management
Water consumption	EPRA 4.11-4.13	GRI 303	ESRS E3	Environmental management
Waste management	EPRA 4.14-4.16	GRI 306	ESRS E5	Environmental management
ESG certifications	EPRA 4.16	-	-	Environmental management
Diversity	EPRA 5.1-5.2	GRI 405	ESRS S1	Putting people at the centre
Training and development	EPRA 5.3 -5.4	GRI 404	ESRS S1	Putting people at the centre
Turnover and employees hired	EPRA 5.5	GRI 401	ESRS S1	Putting people at the centre
Health and safety	EPRA 5.6-5.8	GRI 403, 416	ESRS S1	Putting people at the centre
Community engagement	EPRA 5.9	GRI 413	ESRS S3	Putting people at the centre
Outsourcing and suppliers	-	GRI 414	ESRS S2	Business conduct
Company commitment to sustainable development	-	GRI 413	ESRS E3	About AGIB's business model
Highest governance body	EPRA 6.1	GRI 102-22	ESRS G1	Business conduct
Selection process	EPRA 6.2	GRI 102-24	ESRS S1	Business conduct
Conflicts of interest	EPRA 6.3	GRI 102-25	ESRS S1	Business conduct
Corruption and bribery	-	GRI 205	ESDR G1	Business conduct



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