

AZORA GESTIÓN, S.G.I.I.C., S.A.U.**SUSTAINABILITY REPORT 2024****1. INTRODUCTION**

Azora Gestión, S.G.I.I.C., S.A.U. ("Azora Gestión") presents its Sustainability Report for 2024, reflecting its annual performance from an ESG perspective, and providing insights into its ongoing commitment to transparency, responsible investing and the positive impact generated for stakeholders.

For the preparation of this report, a selection of indicators, or part of their content, established in the guide for the preparation of sustainability reports of the Global Reporting Initiative (GRI), an internationally recognized standard, following the principles, has been taken as the reporting standard and content defined by the most up-to-date version of the guide, GRI Standard. Likewise, the context and regulation of the sector have also been taken into account, as well as the main demands of associates, sector trends and best practices to determine which non-financial aspects are relevant for Azora Gestión. In this way, the following have been identified as the main relevant aspects:

- Efficient management of resources and environmental protection.
- Energy efficiency and climate change.
- Diversity, equality and inclusion.
- Talent attraction and retention.
- Commitment of the company to society.
- Ethics, Compliance and Cybersecurity.
- Creation of value for the investor.

Below, in response to these material aspects, the main lines of extra-financial performance related to environmental, social, personnel and human rights issues, and those related to the fight against corruption and bribery, are described.

2. EXECUTIVE SUMMARY

Azora Gestión is a Spanish independent internationally focused alternative asset manager supervised by Spanish Securities Stock Market Commission (CNMV). The Company was created in 2012 by M^a Concepción Osácar Garaicoechea and Fernando Gumuzio Iñiguez de Onzoño and it is part of the Azora Group, whose parent company is Azora Investment Management, S.L.U. ("Azora Investment"). Azora Gestión is headquartered in Madrid and manages assets through its managed investments vehicles in Spain, Portugal, Italy, Belgium, Ireland, Greece and Germany. Azora Gestión activities are divided into two verticals: Living-Multifamily and Hospitality&Leisure.

MAIN INVESTMENT VEHICLES UNDER MANAGEMENT

Living-Multifamily: NESTAR RESIDENCIAL, S.I.I., S.A.

- YEAR OF INCEPTION: 2004
- 93 OPERATIONAL DEVELOPMENTS
- 8,685 OPERATIONAL HOUSING UNITS + 430 HOUSING UNITS UNDER CONSTRUCTION
- EUR 919,6 MILLION IN COMMITTED CAPITAL
- EUR 1,755 MILLION IN INVESTMENT CAPACITY
- SUPERVISED BY THE CNMV

Ever since its inception, Azora Gestión has been a pioneer in the Spanish residential rental sector, currently positioning itself as one of the largest asset investment managers that focuses on residential housing. These management achievements are mainly due to the establishment of Nestar Residencial in 2004, with the aim of offering professional service and quality housing at affordable prices for individuals with average income, particularly young people and families in Spain. Through this strategy, Nestar Residencial reflects its commitment to making socially responsible investments by offering solutions to improve people's lives. Since its inception, Nestar has provided homes to more than 40,000 families.

Currently, Nestar Residencial carries out the integrated management of an asset that consists of approximately 8,700 housing units, distributed across 19 provinces throughout the Iberian Peninsula, including Madrid and Barcelona, with a concentration greater than 70%. In addition, Nestar Residencial renovated more than 1,600 housing units between in 2024, maximising returns on its investments and significantly increasing the quality of the housing units and the value of the portfolio. Nestar Residencial also has nearly 430 housing units under construction (both in-house developments and those through turnkey agreements with

developers), which will be operational over the next two years. All of these new assets will have an Energy Performance Certificate rating of A and LEED or BREEAM certification for construction.

Nestar Residencial has its own governance structure, where management and executive functions are separate from supervisory and control functions, and different managers are appointed for each of these functions:

NESTAR RESIDENCIAL BOARD COMPOSITION

The Board of Directors of Nestar Residencial is characterized by the diversity of its members at the level of origin, race, gender and age.

Mr. Francisco Javier Rodríguez Heredia - Chairman	75% 30-50 years
Mr. Alexander Philip Van Riel	40% 50+ years
Mrs. Nathalie Anne Rosemarie Bruijn	60% Women
Mrs. Kimberley Adamek Cholewa	80% International
Mrs. Line Verrohen	

Hospitality&Leisure: AZORA EUROPEAN HOTEL & LODGING, F.C.R.

- YEAR OF INCEPTION: 2020
- 44 ASSETS
- 11,295 ROOMS
- EUR 815 MILLION IN COMMITTED CAPITAL
- EUR 1,811 MILLION IN INVESTMENT CAPACITY
- SUPERVISED BY THE CNMV

Azora European Hotel & Lodging, F.C.R. was created in June 2020, initially established with a portfolio of seed assets acquired in 2019. By the time of the first reporting date, capital commitments amounting to EUR 680 million had been secured, along with an additional EUR 135 million in September 2021, resulting in total committed capital of EUR 815 million and an investment capacity of nearly EUR 1,800 million. In 2024, the Fund entered the Ireland market with the acquisition of 1 hostel. At year-end, Azora European Hotel & Lodging, F.C.R. had 44 hotels in its portfolio and around 11,000 rooms, with more than EUR 1,800 million in committed investment, in the main tourist destinations of Spain, Portugal, Italy, Belgium, Germany, Ireland and Greece.

In 2023, Azora Gestión launches decarbonization pilot energy reduction across 7-hotel portfolio Med Playa in Spain for more than €2.5 million consisting of energy improvement measures are targeting a 25% reduction in annual energy consumption of hotels, equating to a reduction of 1,100 tons of carbon per year. Azora Gestión plans to extend the execution of similar decarbonization and energy efficiency projects to the rest of its hotel portfolio.

In addition, around €1 million has been deployed to install aerators across 31 of our assets in Spain, Italy, Portugal, Brussels and Greece, helping to cut water consumption by approximately 350,900 m³ and consequently reduce the energy and carbon footprint

We have invested in Bluserena portfolio €14 million in photovoltaic panels to support self-consumption of c.2,300 MWh across four hotels and deliver an additional c.2,200 MWh to the grid

In 2025, we have installed photovoltaic panels at Bless Hotel Ibiza for a total c. €90k, projected to reduce emissions by 6%, or 32 tonnes of CO₂

We are preparing to implement further decarbonization measures in our German portfolio, with €1.4 million in projects aimed at reducing emissions by 10%, equivalent to 230 tonnes of CO₂

Azora Gestión oversees hotel operational management on a regular basis, seeking to improve environmental performance, promoting the sustainable use of resources and ensuring the well-being of both employees and guests.

3. RESPONSIBLE GOVERNANCE

Azora Gestión has developed a Corporate Governance System to oversee and ensure responsible governance by its members and the proper functioning of the relationships established among them. This system is based on Azora Gestión's responsible governance values, which include:

- Best corporate governance practices
- Commitment and Excellence
- Rigour in Investment
- Transparency
- Alignment with Investors
- Positive Impact

Through this governance model, Azora Gestión establishes a set of regulations, corporate policies, codes and internal procedures that regulate the management, performance and operation of its governing bodies, and ensure a high level of transparency and corporate responsibility of Azora Gestión. All this favours an efficient decision-making process that allows quick and effective action, as it increases the Azora Gestión's capacity to detect new opportunities, to identify and manage their risks, and to respond to critical situations.

AZORA GESTIÓN BOARD COMPOSITION

The Board of Directors of Azora Gestión is characterized by the diversity of its members at the level of origin, race, gender and age.

Mrs. M ^a Concepción Osácar Garaicoechea – Chairwoman	100% 50+ years
Mr. Ismael Picón García de Leániz	20% Women
Mr. Juan Ramón Güell Cancela	20% Independent - 40% Others (Non-Executive)
Azora Servicios de Dirección, S.L.U. (represented by	
Mr. Francisco Javier Rodríguez Heredia)	
Mr. Juan Colombás Calafat	

In addition, at an interdepartmental level, Azora Group has internal committees for corporate decision-making and control.

Board members are remunerated in accordance with the Azora Gestión's Articles of Association and based on the specific principles of the Azora Gestión's Remuneration Policy, which was updated in 2024. Specific principles for the Azora Gestión Remuneration Policy: Effective dedication of the director, Responsibility assumed and Performance of their duties.

In the case of independent directors, their remuneration does not include a variable component so as to ensure their independence.

Based on these principles, the shareholders at the General Meeting establish the maximum annual amount of the directors' remuneration, and once the proposal has been made, the Board itself is responsible for distributing this amount among the various directors. The Board will therefore take into account the positions held by each director in the governing body, whether or not they belong to other internal committees and the positions held in these committees, or their dedication in general to administrative tasks and service to Azora Gestión, and other objective circumstances considered to be relevant.

3.1. GOVERNANCE REGARDING SUSTAINABILITY

Azora Group set up a governance structure regarding sustainability through the creation of a Sustainability Committee, applicable to Azora Gestión, which is responsible for defining the strategy regarding these issues. This includes the respective strategic objectives, level of supervision and monitoring of risk maps, and working with the different business areas on defining specific objectives, strategies and action plans for each investment activity or vehicle under management.

The Sustainability Committee monitors compliance with the defined objectives and action plans, oversees that ESG matters are correctly reported by the business areas, and coordinates ESG initiatives at Azora Group to ensure consistency in their implementation.

The business areas, with their respective investment and management teams, are responsible for integrating the ESG principles and commitments into decision-making, and for gathering the information necessary to correctly report the matters and implement the defined action plans.

In turn, the Azora Internal Control Committee approves the corporate action plans and those at the business area level, along with the respective ESG policies and objectives, including the Group's Sustainability Policy, which was reviewed, updated and approved again by the Board, on the recommendation of the Internal Control Committee, in 2024.

It should be noted that Azora Gestión has significant capacity to influence actions aimed at achieving its ESG objectives, especially in those assets that it manages and operates directly. For example, the Property Manager of Nestar Residencial assets is Azzam Vivienda, S.L.U. ("Azzam Vivienda") which is part of Azora Group. However, although this capacity is limited when the operation of the asset is contracted out to an external operator or entity, Azora Gestión prioritises collaboration with those operators that share its vision and values and keeps in close contact with them on a regular basis, to ensure users are satisfied and to make improvements in terms of the sustainability of the assets.

3.2. AZORA GESTIÓN'S COMMITMENT TO RESPONSIBLE MANAGEMENT AND INVESTMENT

Azora Gestión is convinced that a comprehensive part of its fiduciary responsibility lies in the responsible management of capital. Azora Gestión therefore manages its investments with integrity, incorporating its social responsibility as a Company and responsible manager into its economic and financial objectives. This is consistent with long-term sustainable and ethical investment and asset management and involves operating under a well-defined and strict governance scheme, with ESG principles and practices integrated into the Azora Gestión's decision-making process as an asset manager.

The inclusion of ESG factors generates clear benefits in asset investment and management to the extent that it allows the Company to better define the risk map for investments and their corresponding mitigating measures, and to identify opportunities to improve the assets, with an impact on value generation and returns for our shareholders and investors, assuming a more socially responsible approach as a Company.

In October 2022, Azora Group adhered to the United Nations Principles for Responsible Investment (UNPRI). These principles are currently included in its Sustainability Policy and are used to determine its investment strategy. In addition, this Policy is also in line with the Sustainable Development Goals (SDGs), which Azora Group uses as a reference framework to measure its contribution to achieving a common global roadmap for 2030, which promotes an economic transition to a more sustainable society. In accordance with these principles, Azora Gestión takes the following measures to boost sustainable long-term investment:

INTEGRATION OF ESG ASPECTS IN ALL PROCESSES

- Manage investments with integrity, taking into account ESG criteria in analysis processes, due diligence, valuations, modelling and decision-making in investments, in asset management and in the Group's own operational management.
- Use and assess ESG criteria to continuously improve the asset portfolio from a risk and value generation point of view.
- Monitor ESG commitments and implement a system of objectives that provides methodology, traceability and information standardisation regarding ESG.

SOUND GOVERNANCE AND ETHICS IN ALL ACTIVITIES

- Conduct the investment, divestment and asset management process responsibly and ethically, in line with the Code of Conduct.
- Collaborate with the sector and with employees, partners, operators and investors to enhance the application of ESG criteria and be more effective as a group in their implementation.
- Ensure respect and support for the protection of human rights in the asset investment and management process. Establish investor relations based on consistency, transparency, equal treatment and compliance with legislation.
- Prioritise the stewardship with different stakeholders based on the level of impact and influence each investment has.

CARE OF OUR EMPLOYEES AND COMMUNITIES

- Create a culture focused on attracting and retaining suitable employees for Azora Group.
- Promote equal opportunities, professional development, diversity, integration and fair treatment for all Azora Group employees.
- Ensure health and safety conditions for employees and determine appropriate targets and measures.
- Promote positive impacts on the communities in which it operates.

EFFICIENT USE OF RESOURCES

- Include an analysis and control of risks arising from climate change in the asset investment analysis, ensuring that assets are adapted to climate change and resilient in the face of catastrophes and natural disasters.
- Be environmentally friendly, analysing and reducing Azora Group's impact on the environment by making investments in its surroundings and taking into consideration the biodiversity of its location.
- Establish energy efficiency measures in assets and encourage the use of renewable energies, with the aim of reducing energy consumption and the associated greenhouse gas emissions.
- Collaborate with suppliers that facilitate the acquisition and sustainable supply of resources by Azora Group. Increase the efficient use of resources by Azora Group, contributing to the reduction of water consumption and the materials used, and promoting efficient management of the waste generated.

CLEAR AND TRANSPARENT REPORTING

- Define a standardised, comparable and reliable reporting system for the ESG aspects by Azora Group.
- Report the data, targets and progress in implementing the ESG principles transparently and on a regular basis.

3.3. ETHICS AND COMPLIANCE

Ethics and regulatory compliance are two pillars that support the business model and the way in which all Azora Gestión members act and their relationship with stakeholders. Since its inception, Azora Gestión has considered it a priority to implement measures with regard to internal control and regulatory compliance, so as to guarantee the integrity of its professionals in performing their duties, complying also with applicable regulations and internal procedures.

Therefore, through the Risk Compliance and Management Unit, Azora Gestión has developed a responsible management framework that is made up of all corporate codes, policies, tools and procedures that set the lines of action for all professionals acting on behalf of Azora Gestión. As a result of these procedures, Azora Gestión has not received any fine or sanction in environmental, social or governance matters since its inception.

3.4. RESPECT FOR HUMAN RIGHTS

Azora Gestión ensures respect for fundamental human rights, rejecting any practice that violates individual or collective dignity and is committed to the application of the Universal Declaration of Human Rights, promoting respect for freedom of association, the right to negotiation collective, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labor and the effective abolition of youth work.

Azora Gestión expresses its intolerance to harassing, discriminatory, abusive, intimidating behavior or behavior that could involve any type of aggression, even verbal. Additionally, people are expected to relate to each other and to third parties with honesty and respect.

Azora Group has a Code of Conduct, applicable to Azora Gestión, which establishes the basic principles and standards of behavior that must govern the actions of its directors, managers, employees and third parties with whom a significant commercial or professional relationship is established. Said Code is complemented by the Social, Statutory regulations and other current legislation applicable to the activities of the Azora Group, being a manifestation of the principles of the corporate culture of the Azora Group and the framework to which the content of the policies and procedures must adhere. procedures established by Grupo Azora.

The Code of Conduct of the Azora Group is based on ethical values such as respect for the dignity of the person and the rights that are inherent to them, as well as compliance with the law, which requires assuming without exception the obligation to observe the applicable legislation to the activities of the Azora Group and the actions related to them.

Persons subject to the Code of Conduct have the obligation to know it, comply with it and collaborate to facilitate its compliance, which includes the communication, through the Whistleblowing Channel, applicable to Azora Gestión, of any indication or certainty of non-compliance with it that they know of. This Complaints Channel is available on the Azora Group website for written and verbal complaints, guaranteeing in both cases confidentiality and anonymity (if the complainant so decides), as well as the protection of the complainant and the absence of retaliation. In compliance with current regulations. Azora Group has a Complaints Channel Communication and Management Procedure that reflects both the objectives and management of said channel, among others, and the obligation to report quarterly to the Board of Directors, through the Internal Control Committee, on its operation and the number of complaints received. Finally, in the current fiscal year 2024, as in fiscal year 2023, the Azora Gestión has not received any complaints regarding cases of human rights violations.

3.5. FIGHT AGAINST CORRUPTION AND BRIBERY

In the field of combating corruption and bribery, Azora Group has different tools to ensure transparency and compliance with professional standards, such as a Criminal Risk Prevention Manual, a Gift Acceptance and Offering Procedure, a Money Laundering and Terrorist Financing Prevention Manual, an Operational Unit for the Prevention of Money Laundering and training sessions on Anti-Corruption, all applicable to Azora Gestión. Likewise, it has channels and committees through which you can consult any aspect related to compliance and the principles of action for the Prevention of Criminal and Compliance Risks, with internal policies and professional standards of the Azora Group and with any other issue. that could constitute allegedly illegal or criminal acts.

3.6. RISK MANAGEMENT

Azora Group has a Risk Management Policy, applicable to Azora Gestión, the objective of which is to establish a Risk Management System (RMS), by defining the criteria to identify, analyse, evaluate and communicate the risks associated with the Group's strategy and operations. Azora, and definition of the guidelines to follow to establish acceptable risk levels in Grupo Azora (tolerance) and maintain the levels of all risks.

Said Risk Management System (SGR) is aligned with the methodological standard COSO II-Committee of Sponsoring Organizations of the Treadway Commission, which allows identifying, evaluating, prioritizing and responding to the risks associated with the main objectives, projects and operations of the Group Azora and improve its ability to manage uncertainty scenarios.

The main phases of said system are:

- The definition and formalization of policies and procedures that include the basic criteria for analyzing critical activities and processes of the Azora Group.
- The preparation of the risk map through the identification and evaluation of inherent and/or residual risks.
- Identification of key control indicators associated with critical risks.

Azora Group, based on the activity and its different verticals, groups the different risks identified into four categories:

- Strategic Risks: They are related to the Azora Group's strategy and are managed as a priority, and include, due to their relevance, reputation risks, investment risks and information risks.
- Operational Risks: They are related to the management of the operational processes of the businesses and activities of the Azora Group.
- Financial Risks: Related to the quality and integrity of financial information.
- Compliance Risks: They affect compliance with both internal and external regulations and also include those related to compliance with applicable regulations on money laundering, prevention of criminal risks, unfair market competition and information reporting obligations.

The Azora Group's SGR is formalized and monitored through a Risk Management Tool, which allows viewing the most relevant risks for the Azora Group's activities, as well as their assessment and position within the tolerance values established by the Board of Directors.

4. ENSURING WELL-BEING, GROWTH AND RESPECT AMONG OUR EMPLOYEES

Human capital is the main asset of the Azora Gestión. A highly qualified and experienced team that stands out due to its ability to identify opportunities, its transformation capacity and the rigour applied with each project.

As a general rule, the investment vehicles managed by the Azora Group do not have a significant number of employees of their own, in which case, the Group provides the human resources necessary to carry out their activities through the corresponding management agreements. However, in Hospitality & Leisure verticals, the companies that own the assets have employees, who are generally managed by top-level operators. These operators are responsible for carrying out the corresponding operating activities, in most cases driving local employment.

At 31 December 2024, Azora Gestión had a total of 54 employees (compared to 40 in 2023). With regards to remuneration of the average job positions at the Company, Azora Gestión complies with the legal requirements applicable to the different sector areas in which the company carries out its activities. Azora Gestión has a Remuneration Policy based on the following principles: (i) value creation, (ii) proportionality, (iii) linking remuneration to results, (iv) transparency and (v) equality.

All Azora Gestión employees located in Spain are covered by collective agreements that include content and measures to guarantee health and safety at the workplace in accordance with current law. Azora Gestión employees work 40 hours per week, from Monday to Friday, and have flexibility regarding when they start and end their workday. Azora Gestión has implemented tools for managing employment matters related to holidays, leave, absences, medical leave, remote working or extended/reduced working hours.

Azora Gestión encourages the staff to perform their work during their workday. Azora Gestión respects working hours and, although there are no specific disconnection measures, it respects the rest periods, holidays and other leave taken by its employees. In addition, Azora Gestión follows the measures to facilitate the work-life balance of its employees established by law by facilitating access to maternity and paternity leave, without adversely affecting the possibilities of access to employment, working conditions and access to positions of special responsibility.

4.1. DIVERSITY AND EQUAL OPPORTUNITIES

Azora Gestión promotes equal opportunities, professional development, non-discrimination, diversity, integration and fair treatment for all its employees. Azora Gestión considers diversity in its workforce as a source of value creation and enrichment of the work environment and assumes that the integration of professionals with diverse abilities contributes to creating a universal, accessible and equitable work environment. In addition, Azora Gestión has universal accessibility measures in its offices for people with reduced mobility, including adapted entrances, accesses and bathrooms.

Azzam Vivienda approved a specific Equality Plan in 2020 and an Equality Committee was created in 2021. Their purpose is to implement new measures regarding equality and diversity and to manage, prepare, implement and monitor action plans. The other Azora Group companies do not have a specific Equality Plan but

are currently working to guarantee equal treatment and opportunities for women and men in the Azora Group, and to eliminate any situations of gender discrimination.

- Equality Committee: This Committee is made up of a negotiating table responsible for developing new measures regarding equality and diversity, and for managing, preparing, implementing and monitoring action plans, and ensuring that they are correctly implemented.
- Equality Plan: As part of the Equality Plan activities, in 2021 an analysis was conducted to determine the starting point regarding diversity and equality to be able to establish action plans. After this analysis was carried out, in 2022 Azzam Vivienda launched various surveys to find out what employees thought about issues relating to equal opportunities, workplace harassment, and gender perspective, among other issues, so that it could consolidate the Equality Plan and ensure that the internal perception on dissemination and training, carried out as a result of publishing the Plan, could be measured and assessed. In the course of training, not only was the satisfaction of employees in this area assessed, but also their knowledge both before and after the training courses were launched.
- Equality Surveys: The equality surveys launched by Azzam Vivienda in 2020 and 2022 were compared, which involved 99 and 78 employees, respectively, and significant differences in employees' knowledge in matters of diversity were detected. This comparison showed that employee knowledge on the following subjects had improved: access to employment, remuneration policies and training plans. Based on the results of the surveys, Azora Group has designed a series of measures to raise awareness among Group employees on matters regarding equality, encouraging the use of the whistleblower channel, informing them of the work-life balance measures established for employees and creating an action protocol for harassment or abuse at the workplace.

In addition, with the aim of enriching diversity and promoting equal opportunities among its employees, Azora Group conducted a survey of its employees in 2022 to find out what their experience is at the Azora Group, their level of satisfaction and opportunities for improvement. Following this survey, action plans were established in line with the needs identified.

Azora Group has developed Protocols for Workplace Harassment, Sexual Harassment, Sexual Harassment and Sexual Violence and has formalized Internal Harassment Committees that have been duly trained in the matter by a specialized external person. For its part, Azzam Housing has developed a specific Protocol that contemplates actions to prevent, avoid or eliminate any type of workplace harassment, based on gender, sexual orientation or morality.

4.2. TRAINING AND DEVELOPMENT

Azora Gestión considers employee training to be one of the key factors for its ongoing performance and development. Therefore, in 2017, it prepared a Training Policy that established the general principles and criteria for Azora Group and the managed verticals.

In relation to mandatory training courses, Azora Gestión analyses and prioritises the necessary knowledge of its professionals. In this regard, in 2024 Azora Gestión carried out training and issued awareness-raising reports to all Group employees regarding ESG, data protection, cybersecurity, protection from criminal and work-related risks, and anti-money laundering and financing of terrorism.

In addition, Azora Gestión offers various voluntary courses to all its employees to improve their capacity in sustainable purchases, team leadership and management, diversity and CSR, conflict management, Excel, SAP, languages and financial modelling, facilitating also specialised training in certain areas (specialisation masters, MBAs).

4.3. ATTRACTING AND RETAINING TALENT

Azora Gestión is aware that, to promote and ensure talent retention, in addition to competitive remuneration, people are looking to be part of a group that allows them to grow personally and professionally. Azora Gestión aims to create motivating and challenging work environments that enable employees to develop their skills and gain experience in the sector, while ensuring commitment and alignment with its basic principles.

Azora Gestión also provides its employees different benefits to maintain stable and quality jobs, taking into account the applicable collective bargaining agreements. Finally, with regard to attracting talent, Azora Gestión has agreements with different universities to promote employment among recent graduates. Some of these universities include ICADE, CUNEF, Universidad Francisco de Vitoria, ESIC, IE, IEB, UNIR and Spain Business School.

In addition, Azora Gestión strengthens staff retention by ensuring regular communication between management teams and their employees, in addition to ensuring equity, transparency and proper link between remuneration and results, a safe and healthy working environment, and a training plan adapted to corporate culture and employees.

4.4. COMMUNICATION WITH EMPLOYEES

The transparency and horizontal nature of the Azora Gestión's organisational structure can clearly be seen in Azora Gestión's relationship with its employees. In addition to Azora Gestión's usual channels for connecting with stakeholders, such as email, Azora Gestión communicates with its employees through regular newsletters or informational emails on specific matters, and through the annual meeting attended by all employees.

In addition, since 2020 Azora Gestión has developed new channels to keep employees connected, such as Microsoft Teams, which is used to hold specific meetings with the management team and with external collaborators. Various business matters and topics of direct interest to employees are addressed through this new communication channel. These issues include communications aimed at improving the emotional and physical well-being of the team (which provide recommendations on stretching and other good practices for greater job satisfaction and promote training courses or even communications regarding jobs available at any given time).

Face-to-face forums were also promoted in 2023 and 2024, and "Team Toks" events were created, with talks given by leading external guests.

In 2023, the second ESG Newsletter was sent to all staff to report on the actions carried out by Azora Gestión during the year in relation to the sustainability of its companies and investment vehicles under management.

The employee evaluation process is carried out on an annual basis to help employees improve their performance, with their manager informing them directly of the conclusions reached in the evaluation and on the fixed and variable remuneration for the year, in compliance with the current Remuneration Policy.

4.5. EMPLOYEE HEALTH, SAFETY AND WELL-BEING

To ensure a safe and healthy working environment for all its employees, Azora Gestión continues to improve its practices by ensuring that the Occupational Risk Prevention Policy and Occupational Health and Safety Plan, along with their corresponding manuals, are correctly applied at the offices. In general, these documents include the main risks identified regarding occupational health and safety matters and the preventive measures implemented to mitigate these risks.

In addition, Azzam Vivienda has a Safety Committee in charge of verifying and assessing on a bimonthly basis the actions carried out to improve health conditions at the offices, maximise the level of employee health and safety protection, eliminate any occupational risks identified, encourage staff training in this area and enable voluntary medical exams to be carried out for all employees when they join the Company, followed by an annual check-up.

The occupational health and safety actions carried out by Azora Gestión include providing training course for certain employees in matters related to fire prevention and extinction, conducting evacuations and implementing emergency plans at its offices. To achieve this, a team is set up from among its own staff that is responsible for conducting these courses. These employees receive specific training by Quirón Prevención in work-related emergencies so that they can obtain the knowledge necessary to handle any emergency situation in their facilities. Azora Gestión also provides annual training in this area through Quirón Salud for all new employees that join the Company.

In the area of occupational health, Azora Gestión also issues reports on the comfort of its offices on a regular basis and assesses the air quality to which its employees are exposed, ensuring that the filters present in the offices are properly maintained and replaced when appropriate. As with case of air quality, Azora Gestión ensures that workspaces are properly lit and the general hygiene of the building through certificates and periodic reviews.

Azora Group recorded, during the year 2024, 0 work accident. Therefore, the frequency index in this Company is 0 (3.84 during fiscal year 2023) and the severity index is 0 (0.05 during fiscal year 2023).

During the year 2024, no occupational diseases were reported within the Azora Group.

5. DRIVING SUSTAINABILITY BY MANAGING OUR ASSETS

5.1. AZORA GROUP'S ASSET MANAGEMENT AND INVESTMENT PROCESS

In line with the Sustainability Policy, Azora Gestión agrees to use resources efficiently to carry out all its activities, taking sustainability into consideration throughout the life cycle of its assets, from acquisition to divestment, extending its commitment to sustainability to its entire value chain. Azora Gestión thus ensures that sustainability is included in its investment, management, and development cycle through the following actions:

INVESTMENT

In the investment phase, Azora Gestión performs due diligence regarding sustainability, where it analyses the key legislative, technical and environmental parameters for the investment, taking into account the size, nature and scale of its activities, along with the types of investment vehicles it manages. This allows to identify any potential environmental risks and opportunities that are most relevant, assessing issues such as the study of the area's hydrology, the presence of protected spaces, exposure to climate risks (e.g., flooding or rising temperatures), the risk of soil and water pollution, resource efficiency, and noise and light pollution. This analysis is performed by internal experts in collaboration with external advisers and is based on the asset's location and characteristics.

MANAGEMENT AND DEVELOPMENT

In the asset management and development phase, Azora Gestión ensures that its management practices take into account sustainability and monitors the ESG performance of most assets. Azora Gestión therefore seeks to actively manage its investment portfolio, carrying out the following actions for most assets:

- Monitor energy and water consumption, and oversee waste management;
- Implement measures to reduce any environmental impact by installing and improving the efficiency of equipment and systems;
- Submit the assets for certification so as to include the sustainability criteria required by the market's benchmark standards (BREEAM or LEED);

- Support the generation of energy from renewable sources (on-site or through agreements with various electricity suppliers).

The various objectives established by Azora Gestión to improve the performance of its assets under management include the Azora Gestión's commitment to achieve net zero by 2050. Azora Gestión is therefore in the process of implementing an action plan that will aim to minimise greenhouse gas emissions and to offset residual emissions through carbon offsetting projects.

However, despite the commitments and targets set by Azora Gestión, it should be noted that Azora Gestión's ability to act is limited by the type of lease for each asset. In some cases, assets are managed and operated directly, and in other cases it does not have this power and, therefore, the operators are the ones who manage the assets on a daily basis. In the second case, Azora Gestión strives to maintain a close relationship with the operators, monitoring the performance of the portfolio in terms of energy and water consumption, and waste management, and coordinating with the operators to incorporate efficiency measures into equipment and devices. Similarly, Azora Gestión also promotes collaboration with operators that convey the importance of sustainability to the end users of the assets.

Finally, as regards the Azora Gestión's value chain, suppliers and contractors are encouraged to develop best environmental practices, ensuring that all of them comply with the law from the moment they are contracted.

SPECIFIC CASES

- Nestar Residencial is the owner and Azzam Vivienda as manager of the asset, has control of the common areas in most assets. However, tenants, as users of the housing units, have control over their private area. Azzam Vivienda aims to actively manage its asset portfolio by monitoring the energy and water consumption of its buildings (both for common areas and private areas), monitoring waste management, implementing measures to reduce any environmental impact, installing and improving the efficiency of equipment and systems, and promoting the generation of energy from renewable sources (on-site or through agreements with various electricity suppliers).
- Hospitality & Leisure vertical, the level of operational control is determined by their relationship with the different operators, monitoring performance in terms of energy and water consumption, and waste management, coordinating with them to incorporate efficiency measures into equipment and devices, and transferring the importance of sustainability to end users.

Azora Gestión has used an external supplier (Deepki) since 2020 to ensure that environmental improvement measures are correctly implemented. Through this platform, Azora Gestión has automated the collection of consumption data of its own offices and the assets of Nestar Residencial and the Hospitality & Leisure

vertical. As a result, in 2024 the Group continuously monitored water and energy consumption, analysing any changes in consumption compared to previous years for each asset and complying with the proposed environmental commitments.

5.2. AZORA GROUP'S ENERGY CONSUMPTION AND CLIMATE CHANGE MITIGATION

As a result of Azora Gestión's activity, it aims to promote and implement measures that reduce its environmental impact. Most of Azora Gestión's efforts therefore focus on reducing the environmental footprint of its assets, mainly by minimising energy consumption and installing renewable energy sources in its main portfolios. In recent years, Azora Gestión has implemented a series of measures that most notably including the following:

- Development of technical assessments and certifications as regards sustainability.
- Installation of more energy-efficient equipment, energy-efficient lighting and systems that promote thermal insulation.
- Cooperation with tenants and operators to encourage efficient use of energy equipment and reduce the environmental footprint of the assets.

These measures aim to promote the decarbonisation of assets. Azora Gestión therefore began by analysing its portfolio and identifying points for improvement to prepare an action plan to reach net zero in the long term, as established in the Sustainability Policy. In addition, the Group has an employee whose main responsibility is to manage climate-related risks and opportunities, including the implementation of the objectives set by the Group in this area.

Specifically, Azora Gestión is making great efforts to improve the environmental performance of all its verticals. For example, besides the measures mentioned above, Nestar Residencial is making improvements related to energy efficiency that focus on retrofitting the properties, such as replacing natural gas boilers with aerothermal systems (hybrid or electric) and replacing appliances with those with lower emissions in some assets.

In the case of Azora European Hotel & Lodging, F.C.R., Azora Gestión is committed to obtaining BREEAM in-use certification for all its hotels by 2025. Measures are being taken to install photovoltaic panels in hotels and, if surplus energy is generated, this excess can be fed into the national power grid.

BEYOND MITIGATION... AZORA GROUP ADAPTS ITS ASSETS TO CLIMATE CHANGE

In addition to actions aimed at reducing the carbon footprint, Azora Gestión is adapting its assets to the potential impacts of climate change and other climate disasters.

It should be noted that investors are increasingly concerned with the management of climate risks and the assessment of their financial impact on company performance. This concern has been transformed into investor demands for information on company management and their future plans. Azora Gestión is not indifferent to this concern and, therefore, has started working in this area based on the recognised international framework of the Task Force on Climate-Related

Financial Disclosures (TCFD), identifying its level of alignment with the recommendations established by the TCFD in its four blocks: Governance, strategy, risk management, and metrics and targets.

Likewise, in 2024 Azora Group has demonstrated its commitment to being a strategic partner for other sectors in climate change mitigation through the Renewable Energy, Infrastructure and Sustainability vertical. For this purpose, in 2022 Azora Group designed its European private equity strategy for companies related to sustainability. The new vehicle was registered in CNMV in 2023 and it is managed by Azora Gestión. The strategy has an investment target of EUR 250 million and will invest in companies that actively contribute to the decarbonisation of the economy, focusing especially on the decarbonisation of real estate assets.

Lastly, in parallel with the measures to reduce energy consumption implemented in the different verticals and vehicles under management, Azora Gestión also promotes energy sustainability and efficiency in the offices where its activities are carried out, and has launched the following initiatives:

- Use of 100% recycled paper when printing, which is much more sustainable since it represents a significant savings in energy, water and forestry resources for production, and reduction in CO2 emissions.
- Adopting the paperless system: use of digital business cards and recommending in emails on responsible printing: “before printing, think of the environment”.
- Use of blinds on windows to avoid overusing the air-conditioning system.
- Centralised programming for switching air-conditioning systems on/off, allowing the temperature to be adjusted based on the use of each area.
- Centralised on/off control in common areas.
- Movement sensors in hallways and access areas: garages, storerooms, stairways.
- Notebooks, monitors and printers carry the Energy Star logo. They can switch to a low-energy state after a certain period of inactivity.
- Installation of energy-saving light bulbs.
- Cooperation with tenants and operators to encourage efficient use of energy equipment and reduce the environmental footprint of the assets.

5.3. WATER CONSUMPTION

Most of Azora Gestión’s water consumption is intended to meet the needs of its employees, tenants or users, and to perform cleaning and maintenance work on the common areas of the assets.

Over the last few years, to promote the responsible and efficient use of this resource, Azora Gestión carried out a series of measures to save water in its verticals such as the following:

- Selection of equipment with low water consumption in taps, sanitary devices and household appliances.
- Installation of water cisterns in some assets for the collection and use of rainwater.
- Selection of native and drought-tolerant flora
- Installation of automatic water consumption meters and reading equipment.
- Installation of more sustainable irrigation systems and selection of native and drought-tolerant flora.
- Reuse of towels to reduce water consumption.

5.4. TRANSITION TOWARDS A CIRCULAR ECONOMY

Azora Gestión promotes the circular economy through all its verticals, establishing a model that ensures long-term sustainable growth and reduces the company's negative impact on the environment. The main measures taken by the company include those aimed at reducing waste generation and optimising consumption of natural resources.

It should be noted that, except for the Renewable Energy, Infrastructure and Sustainability vertical, the technical departments responsible for managing waste from demolitions and/or asset developments take into consideration the possibility of reusing or recycling leftover materials for waste recovery, thus reducing the purchase costs of raw materials. For example, 100% of the concrete is recycled and discarded soil may be reused depending on its characteristics and condition. The soil is therefore transported to areas under development with new construction for the purpose of being recycled and, if the soil cannot be reused, it is transported to landfill areas.

In terms of waste generated in the Renewable Energy, Infrastructure and Sustainability vertical, Azora Gestión is analysing the possibility of recycling materials and components of certain devices, such as the fibreglass of wind farm turbines, so that they can be given a second use in other equipment. If these materials cannot be reused, Azora Group will dispose of this waste in accordance with the corresponding environmental protocols.

Lastly, Azora Gestión also promotes measures for the efficient use of resources in the offices in which it operates, which include the following:

- Use of recycled ink and/or toner cartridges.
- Placement of different containers and paper bins to encourage recycling.
- Recycling of computer equipment, electrical and electronic items, alkaline batteries, toner and ink waste.

5.5. PROTECTION OF BIODIVERSITY IN URBAN ENVIRONMENTS

Most of the Azora Gestión's assets are located on urban land, and therefore their impact on biodiversity is not a priority issue for the company's activity. However, Azora Gestión encourages protection of biodiversity and assesses the impact of its operations on the ecosystems where it operates. This issue acquires relevance for the Renewable Energy, Infrastructure and Sustainability vertical, since the implementation of wind farms and photovoltaic facilities may have a greater impact on the environment's flora and fauna.

Azora Group guides the process of installing renewable energy production plants, so as to integrate and assess the ecosystem where they are located, and is committed to preserving biodiversity and promoting an environmentally friendly business model. Based on this commitment, the Group avoids having a significant impact on its environment and, if identified, establishes programmes to restore impacted areas and compensate for the impacts arising from its activities.

In the case of the installation and development of wind farms, Azora Group must comply with a series of rules and regulations that ensure the protection of the ecosystem and its species, including measures to reduce the impact of these developments on the environment. As a result of these requirements and Azora Group's commitment to best environmental practices, in 2023 the Group carried out a study on the environmental impact on the flora and fauna of all wind turbines installed on all land on which it operates. These studies consist of implementing a biodiversity monitoring system in the area, by engaging specialised agencies in this field, and by using a repowering process that involves replacing old equipment that is less powerful and efficient with new equipment that has greater capacity and performance, thus increasing plant productivity and limiting the negative impact of the facilities on their surroundings.

The environmental impact studies carried out are approved by the government bodies of the autonomous communities in which the Group operates. After approval of the project, in some cases community governments require a series of compensatory measures that must be carried out and approved by the Ministry of the Environment to implement the project in question.

5.6. ENVIRONMENTAL CERTIFICATIONS

Azora Gestión is committed to sustainability in all its assets and, therefore, the company adheres to international reference standards and obtains energy and sustainability certifications that demonstrate its commitment in this area. The most recognised energy efficiency and sustainability certifications used by the sector and by the Azora Gestión are as follows:

- **ENERGY PERFORMANCE CERTIFICATES (EPC).** In line with European legislation on energy labels for properties, EPCs were introduced in Spain to reflect the energy efficiency of a building. The EPCs take into consideration insulation, ventilation, GHG emissions and any other factor that influences the energy management of the property.

- **SUSTAINABILITY CERTIFICATES.** As a result of growing demand from investors to measure asset sustainability, certain international institutions have developed standards to measure asset sustainability performance, most notably the following:
 - **LEED (Leadership in Energy and Environmental Design):** This certification is characterised by assessing sustainability and calculating the building's impact on five areas: sustainable site development, water savings and efficiency, energy efficiency and renewable energy, preservation of materials and natural resources, and indoor environmental quality.
 - **BREEAM (Building Research Establishment Environmental Assessment Method):** Using a holistic methodology, it evaluates the processes that influence the sustainability strategy throughout the asset's life cycle, looking for synergies between a series of criteria (grouped into different categories) and integrating environmental, economic and social aspects.

These certifications help monitor ESG asset performance and establish action plans that promote sustainable development and active property management. Currently, these certificates are particularly relevant for the Group's offices and for new developments.

As a result, at 31 December 2024 the offices leased by Azora Group to carry on its activities had LEED Gold certification (valid until October 2026) as a result of the investment made in 2020 to implement measures aimed at energy efficiency in the offices, a reduction in water consumption, responsible waste management and maximising the quality of the environment with air filtering and purification equipment. At 31 December 2024, the offices leased by Azzam Vivienda to carry on its activities also had BREEAM Very Good certification (valid until March 2025).

Likewise, almost 40% of the portfolio in the Hospitality & Leisure vertical has BREEAM Very Good certification. Furthermore, Azora European Hotel & Lodging, F.C.R. aims to ensure that all the hotels acquired have this certification. In terms of obtaining energy certifications, 86% of the hotels have this certification, of which 73% have at least an EPC rating of E. Through the above energy consumption reduction measures, the portfolio of Azora European Hotel & Lodging, F.C.R. plans to certify all of its portfolio investments in the coming years.

In the case of Nestar Residencial, the entire portfolio currently has energy certifications and 18% of the assets have at least an EPC rating of C. Since Nestar Residencial aims to have at least an EPC rating of C for all properties in the long term, the current status of the assets is being analysed and a decarbonisation plan is being prepared that will help meet that target. BREEAM-In use certifications on existing assets is being achieved and all new developments has BREEAM-In construction certifications.

6. PROMOTING USER SATISFACTION

Azora Gestión strives to ensure that tenants and users are retained, seeking their highest level of satisfaction in all the verticals. It has therefore implemented initiatives aimed at attracting society's trends and demands. The main initiatives include the development of easily accessible communication channels, close contact with staff and the creation of new digital platforms to ensure information is passed on and that they are aware of the services available. All these initiatives enable the company to understand the expectations of its users and tenants, increasing their loyalty and trust in the assets and services offered.

Azora Gestión's relationship with its end users varies depending on the type of vehicle managed. In the case of Nestar Residencial, Azzam Vivienda directly manages the relationship with the tenants, and in 2022 it carried out an external audit project to understand the "customer experience", so as to identify strengths and weaknesses and actively work on the proposed points for improvement, and to maintain a closer and more transparent relationship with tenants. In 2024, Azzam Vivienda continue making satisfaction surveys to know the preferences of the tenants. However, in Hospitality & Leisure vertical, the asset operators are responsible for the relationship with the end guests. Therefore, to monitor and control operators' activities and any incident that may affect the proper operation of the assets, Azora Gestión has established regular meetings with operators on matters related to asset operations.

It should be noted that Azora Gestión has an assessment process for potential operators to ensure that they are in line with the company's principles, demonstrating a clear commitment to ESG criteria, promoting responsible management, minimising resource consumption, and implementing proper waste management. Azora Gestión therefore collaborates with operators of renowned prestige and proven experience in asset management.

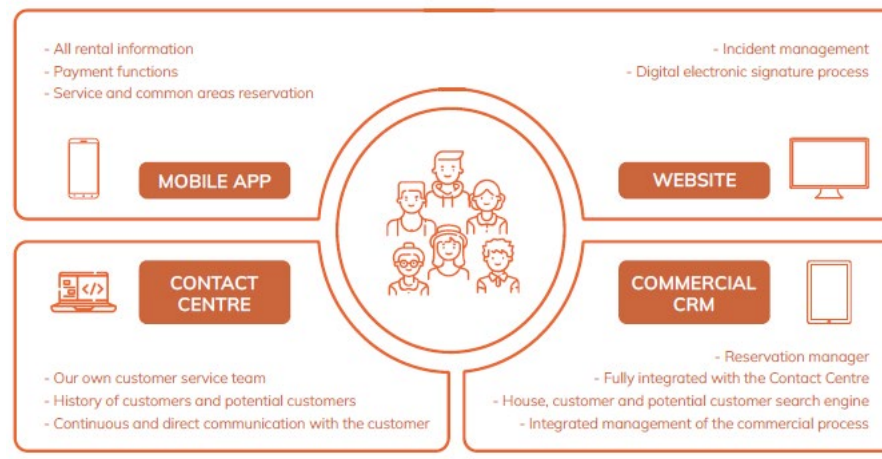
Azzam Vivienda has set up an email communication channel (abogados@ocu.es) to receive complaints and claims from its consumers when they come from the consumer offices of the authorities, or they can be submitted by sending notice through the electronic administration system.

6.1. RELATIONSHIP OF NESTAR RESIDENCIAL SII, S.A. WITH ITS TENANTS

Azzam Vivienda has set up an email communication channel (abogados@ocu.es) to receive complaints and claims from its consumers when they come from the consumer offices of the authorities, or they can be submitted by sending notice through the electronic administration system.

Nestar Residencial offers personalised and innovative solutions adapted to the needs and demands of its tenants. Azora Gestión therefore promotes a close relationship with its tenants, ensuring that everyone has access to customer service, so that human, material, technical and organisational means are available to them to address their demands and answer their concerns. This is in line with Azora Gestión procedures, which detail the actions performed in relation to customer service in the various departments involved.

In addition, Nestar Residencial has a website and a tenant portal (including an app) from which any process or incident that may arise related to housing is effectively managed, and any concerns and issues that may affect tenants can be resolved through personalised and readily available customer service.



In addition to the direct relationship with its tenants, Azora Gestión encourages its tenants to become part of the communities to which they belong. Nestar Residencial is therefore involved in some of the initiatives promoted by the tenants of its assets, generating a sense of community among the tenants and the communities to which they belong, thus encouraging their loyalty.

6.2. RELATIONSHIP OF AZORA EUROPEAN HOTEL & LODGING, F.C.R. WITH ITS TENANTS

In the case of all hotel assets, operators monitor user experience by conducting satisfaction surveys on a regular basis. These surveys address issues such as customer communication with the hotel, the services offered, overall customer satisfaction and possible suggestions for improvement. Azora European Hotel & Lodging, F.C.R. also makes direct use of existing digital platforms for hotel booking to gather opinions and suggestions from users, and monitors the ratings that guests give to assets (some of these platforms are TripAdvisor or Booking). Based on the opinions and evaluations received by users, Azora Group establishes action plans, together with the operators, to improve user experience.

Taking into account user trends and demands received in 2024, Azora European Hotel & Lodging, F.C.R. has identified the need to develop more dynamic experiences for users as a potential improvement in this area. These experiences may include outdoor activities, improving healthy user habits (e.g., through diets) or developing new leisure activities.

7. POSITIVE IMPACT ON SOCIETY

Azora Gestión's interaction with the environment in which it operates is key to achieving long-term sustainable development and the Company's prosperity. Azora Gestión therefore carries out specific actions in the various communities in which it operates with the aim of improving its relationship with local communities and mobilising its resources and ability to have a positive impact on its environment. These actions include support for local initiatives (e.g., by assigning spaces to the community or providing training courses), collaboration with local suppliers and promoting employment in the area by hiring employees, given the strong operational component of the assets in which the Azora Gestión invests.

Azora Gestión contributes to the sustainable development of the communities and territories in which it carries out its activities by promoting the responsible use of natural resources and sustainable environmental practices, especially those related to energy efficiency, pollution and responsible consumption of water and materials.

Historically, the Azora Gestión, through Nestar Residencial, has always made housing available to all citizens, promoting social inclusion in the communities in which it operates. Much of its asset portfolio corresponds to government-subsidised housing. As an objective for 2024, to increase the sense of community of the assets, Nestar Residencial promoted the identification and recognition of a Community Manager figure for residential assets, a figure that is already present in the Sanchinarro Building. As such, the Community Manager should encourage greater communication with authorities and with owners and tenants of nearby assets, organising activities with local communities. Over the coming years, Azora Gestión will work to develop more initiatives that directly involve society and consolidate a partnership with public entities in its environment.

7.1. RELATIONSHIP WITH SUPPLIERS

Azora Gestión seeks to extend its fundamental principles and commitments throughout its supply chain to offer quality service and contribute to the sustainable development of the entire Group. Therefore, Azora Gestión does not limit its commitment to responsible management to its own activities and operations but also involves its suppliers throughout the entire process.

It should be noted that Azora Gestión collaborates with local communities regarding its assets to encourage procurement of local suppliers in the acquisition of goods and services, generating greater connection with communities and contributing to local development. As an example, Nestar collaborates with local suppliers

to obtain the materials and products necessary to carry out its projects for housing management, maintenance and renovation processes. Similarly, through the Renewable Energy, Infrastructure and Sustainability vertical, Azora Group also collaborates with local companies to prepare environmental reports used for studying the local ecosystem before carrying out renewable projects, and with public authorities to process the necessary permits and establish improvements to the environment in which they operate.

Lastly, in the particular case of Azzam Vivienda, it has added ESG clauses in the supplier approval policy, requesting that its suppliers comply with a series of requirements, particularly regarding environmental and social matters. Some of the most important requirements for suppliers that are included in these clauses are alignment with regulations on sustainable resource management and best sustainability practices in the sector (e.g., LEED and BREEAM certifications), minimisation and proper handling of waste generated, compliance with the Azora Gestión's fundamental human rights values and principles and the promotion of the well-being of their employees. In 2022, Azzam also approved its first Supplier Code of Conduct to ensure that suppliers maintain best practices in environmental, social and good governance matters and are in line with the Group's values.

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