

ESG REPORT

December 2024

**WE ARE BLUE
BUT WE THINK IN GREEN**



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Letter from the CEO

Dear Stakeholders,

At Bluespace, we are acutely aware of the accelerating impacts of climate change and the imperative to respond decisively, not only by setting ambitious targets for energy efficiency and emissions reduction, but by achieving measurable, lasting results. In parallel, ongoing geopolitical instability, including the war in Ukraine and the crisis in Gaza and the broader Middle East, has highlighted the vulnerability of global energy systems and the need to reduce strategic dependencies through more sustainable models of operation.

Sustainability has long been an integral component of Bluespace's vision and corporate identity. Our ESG strategy is directly linked to our business objectives and is designed to generate long-term value for all our stakeholders, including shareholders, customers, employees, suppliers, local communities, and the environment.

As Chief Executive Officer, I remain firmly committed -together with the entire Management Team- to the continued development and implementation of our ESG roadmap. To that end, we have established a structured governance framework, including a cross-functional Green Committee tasked with executing our ESG agenda and identifying new areas for progress. This committee operates under the direct oversight of our Executive Committee, ensuring that environmental and social considerations remain at the core of our strategic decision-making.

Throughout 2023 and 2024, our ESG commitments were systematically integrated into our business planning and operational activities. Key milestones for 2024 include:

- Reaching the installation of solar panels at 52 of our 94 operational facilities, covering virtually all sites where deployment is technically feasible, and generating over 2.0 million kWh of renewable energy.
- The progressive installation of Electric Vehicle charging stations at a growing number of properties, including the majority of newly developed sites, with free access for our employees.
- The reinforcement of our internal recycling efforts, resulting in the recovery of over 145 tons of paper during the reporting period.
- The adoption of responsible consumption practices across our operations, including the use of recycled paper, promotion of eco-mobility solutions, and reductions in water and energy usage at our offices.
- The implementation of community and employee engagement initiatives, designed to foster inclusion, well-being, and social responsibility across our network.

Our continued performance against key environmental and social indicators has enabled us to maintain access to Green Financing to support our growth strategy, an important recognition of our consistent delivery on KPIs related to energy efficiency and employee development.

At Bluespace, we do not view sustainability as a peripheral initiative, but as a defining element of our identity and corporate culture. As we look to the future, we remain firmly committed to deepening our climate resilience, advancing our Net Zero Carbon objectives, and expanding our positive impact in the communities in which we operate.

We approach these challenges with confidence and resolve, convinced that our collective efforts and shared values will allow us to make a meaningful contribution toward a more sustainable future. We will continue fostering a culture rooted in integrity, responsibility, respect, and trust, one that endures across generations.

Thank you for your continued interest in our ESG performance and progress.

Yours sincerely,

David Raya

Chief Executive Officer

About Bluespace

Spain's self-storage market leader was founded in 2002 and has been under the ownership of the Fremont Group, the investment office of the Bechtel family of San Francisco, since 2014.

Bluespace has grown considerably over the past decade, from 21 stores in 2014 to 104 stores at the end of 2024, with the goal of expanding to 185 stores by 2030. Along the way, our EBITDA has grown at a ~17% compound annual growth rate. We currently operate in Spain (Madrid, Barcelona, Bilbao, Valencia, and Seville), Portugal (Lisbon), and France (Paris), adding Italy (Milan) as our most recent market in 2023. We continue looking into growth opportunities in the same and in attractive new markets, on our way to becoming a pan-European leader in self-storage. We own 92 stores of our 104-store portfolio (88%) and additionally partner with third-party operators in many sub-markets we haven't reached yet.

Nearly two thirds of our current portfolio are located in Madrid and Barcelona, while most of our pipeline for future expansion is located in our secondary sub-markets and abroad.

Portfolio Distribution at Year-End 2024



Mission Statement

Our Mission

Our mission is to provide **our clients** with the highest quality of self-storage services through personalized customer care, high-quality buildings and excellent transportation services. We aim to make use of all the necessary technology in a sustainable way and with care for the environment.

We aim to provide **our employees** with an excellent work environment and a culture of integrity, with plenty of opportunities to acquire valuable professional experience and leadership skills, as well as growth opportunities.

We aim to provide **our shareholders** with long-term value and superb returns on investment.

We strive to be a sustainable company that creates long-term value for all its stakeholders – clients, employees, suppliers, and investors – as well as the environment.

Our Vision

Our ambition is to be **the leader of the European self-storage sector**, in terms of both market share and customer satisfaction in the markets where we operate, with 185 stores across the continent.

We strive for continued growth in our existing markets and aim to reach more European countries in the future, exploring diverse M&A opportunities for expansion.

Our Values

The values that we uphold in the course of growing as a company and as individuals are:

- **Excellence.** We strive for excellence in everything we do. We aim to provide an excellent service to our clients and to reward the excellence of our employees.
- **Solidarity.** We are a team that shares both challenges and successes. We trust and support each other in a positive work environment where we are happy to work together. Both our clients and our suppliers benefit from our work as a team.
- **Integrity.** Our success is based on values, such as integrity, fairness, teamwork, innovation and good judgement. We aim to communicate clearly and transparently with clients and employees, in an open and honest manner.
- **Passion.** We feel passionate about our work and believe that our team and our company provide excellent service. We are flexible and open to innovation, always exploring and implementing best practices in our organization.
- **Teamwork.** This is one of the pillars of our company. We enjoy working towards shared goals in a structured, organized and transparent way. We are approachable and enjoy our shared journey.

ESG Strategy

Bluespace is committed to sustainable long-term growth, seeking to make a material positive impact on the communities we serve, our stakeholders, and the environment as a whole. Our sustainability strategy comprises of goals and initiatives addressing the most pressing Environmental, Social and Corporate Governance issues related to our business activity and our sector. We strive to further foster the trust and confidence of our stakeholders through obtaining – and regularly defending – a number of certifications issued by reputable institutions.

Our annual ESG Report follows the guidance of the world's leading reporting standards and sustainability frameworks, such as the Global Reporting Initiative (GRI), CDP, the EU Taxonomy regulation, and the United Nations Sustainable Development Goals (SDGs).

Sustainability Goals

The UN Sustainable Development Goals

A guiding framework for our ESG Strategy are the United Nations Sustainable Development Goals adopted in 2015.

“The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.”¹

¹ <https://sdgs.un.org/goals>

















Our Goals

Bluespace is committed to several of the United Nations Sustainable Development Goals:



A breakdown of selected initiatives and goals within each category is shown below.

| UN Sustainable Development Goal | Initiative | Goal | Comments and Progress |
|--|--|--|--|
|  3 GOOD HEALTH AND WELL-BEING | Employee health and wellbeing | Provide health insurance, promote a healthy lifestyle | In addition to providing employees with health insurance, we sponsor participation in sports events and raise awareness of a healthy lifestyle |
|  5 GENDER EQUALITY | Equality in employee selection and promotion | Guarantee equal opportunities for professional growth | We uphold the highest standards of equality in all human resource-related policies and practices, with a pay gap of -5.8% in favor of women |
|  6 CLEAN WATER AND SANITATION | Reduce water consumption | Improve accountability for water consumption at all Stores and Head Office | We have developed a proprietary software extracting data of utility invoices |
|  7 AFFORDABLE AND CLEAN ENERGY | Renewable energy generation | Increase proportion of generated electricity of total energy consumption | In 2024 we produced ~56% of the electricity our stores consumed, reaching ~80% in the summer months |
|  7 AFFORDABLE AND CLEAN ENERGY | Renewable energy generation | Increase capacity of solar panel equipment | We make an ongoing effort to install and keep upgrading solar panels on all the stores of our portfolio where this is feasible |
|  7 AFFORDABLE AND CLEAN ENERGY | Promote eco-mobility | Promote the use of electric vehicles by providing stores with EV charging stations | We offer charging stations at a number of our stores, and are installing them on most new properties |
|  8 DECENT WORK AND ECONOMIC GROWTH | Employee engagement | Incentivize employee engagement through regular group activities and opportunities for feedback | We provide extensive opportunities for employee engagement and feedback, which we aim to develop further |
|  8 DECENT WORK AND ECONOMIC GROWTH | Professional growth | Increase participation in numerous Learning and Development programs; Provide opportunities for internal promotion | In 2024 each employee received ~51 hours of training across a number of courses and programs |

| | | | |
|---|------------------------------------|---|---|
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  | Store efficiency | We aim to design and refurbish stores to a high standard of efficiency and sustainability | We provide remote access to all our properties and ensure an efficient use of resources (e.g. LED lights, motion sensors) |
| 10 REDUCED INEQUALITIES  | Diversity, Inclusion and Belonging | Uphold the highest standards of equality and non-discrimination | We uphold the highest standards of equality in all human resource-related policies and practices |
| 11 SUSTAINABLE CITIES AND COMMUNITIES  | Waste Management | We aim to continue working on waste management and recycling initiatives | In 2024, we recycled a total of 218 metric tons of waste, 67% of which is paper |
| 11 SUSTAINABLE CITIES AND COMMUNITIES  | Supply chain | Establish a sustainable procurement policy | We aim to incentivize the commitment of our suppliers to sustainable growth and employee and community wellbeing |
| 13 CLIMATE ACTION  | GHG emissions | Improve accountability of GHG emissions | We aim to improve accountability with the goal of reducing GHG emissions |
| 13 CLIMATE ACTION  | Net Zero Carbon emissions | We aim to have NZC emissions by 2030 | Under our current ESG Strategy, we aim to have net zero carbon emissions by 2030 |

Stakeholders

We uphold our values of Excellence, Solidarity, Integrity, Passion, and Teamwork through a persistent commitment to our diverse stakeholders. We strive to create and maintain meaningful relationships with the following groups both inside and outside of Bluespace:

- Our employees
- Our customers
- Our communities
- Our investors
- Our suppliers and vendors

We engage with each of these groups in a number of ways.

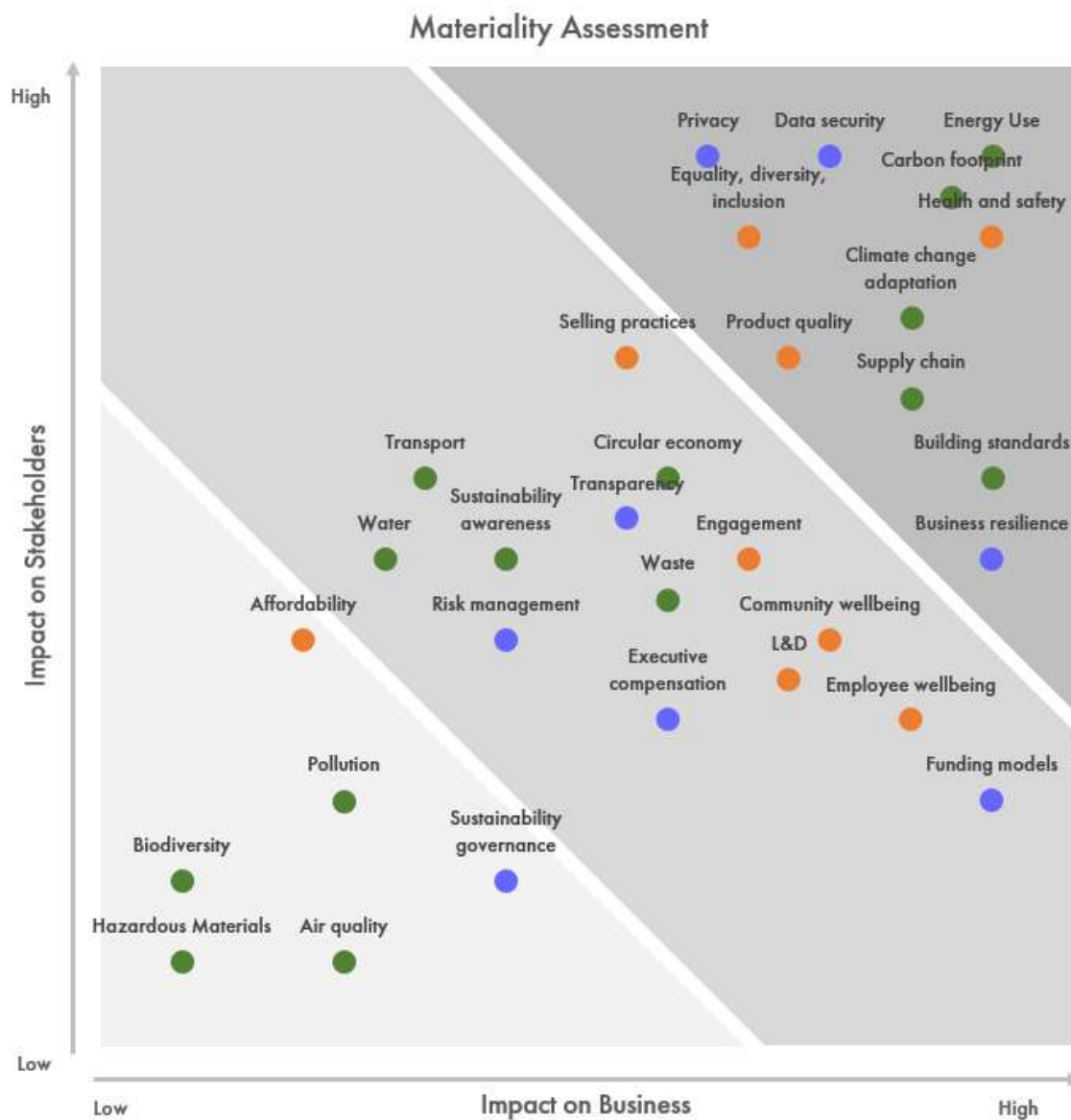
| Employees | |
|--|---|
| <ul style="list-style-type: none"> • Direct and transparent engagement • Regular objective-setting meetings • Regular objective-consecution feedback • Internal promotion and upward mobility • Transparent remuneration policy • Work-From-Home flexibility • Dedicated Learning and Development team • New hire onboarding and training • Ongoing training & language classes | <ul style="list-style-type: none"> • Satisfaction surveys • Group activities at department level • Annual 2-day company offsite • New store inauguration celebrations • Sponsorship of sports activities • Company magazine • Sustainability awareness program • Monthly cyber-security tips • Safety training |
| Customers | Communities |
| <ul style="list-style-type: none"> • Direct engagement at properties • Customer service functions • Multi-channel means of communication • E-contract distance transactions • Social network and online engagement • Environmental best practice postings | <ul style="list-style-type: none"> • Cleanliness and safety surrounding stores • Industry trade group memberships • Conference and event participation • Company and employee volunteering • Charity and other donations and discounts • Collaboration with non-profit NGOs |
| Investors | Suppliers and Vendors |
| <ul style="list-style-type: none"> • Direct engagement with management team • Monthly and Quarterly reporting presentations and meetings • Regular asset and pipeline tours • Conference and event participation • Enhanced video and online communication during pandemic travel restrictions | <ul style="list-style-type: none"> • Direct engagement • Timely payment of invoices • Supplier code of conduct with a focus on: <ul style="list-style-type: none"> ○ Prevention of corrupt or unfair business practices ○ Antitrust and fair competition ○ Compliance with labor law |

Materiality

As a part of our strategy for sustainable long-term growth, we seek to make a material positive impact on diverse issues that affect the company, our stakeholders, and the environment. Within our sustainability strategy, we have identified the following key issues.

| Environmental Issues | |
|--|--|
| <ul style="list-style-type: none"> • Energy consumption and independence • Carbon footprint and GHG emissions • Supply chain management • Climate change adaptation • Building standards • Waste reduction • Circular economy • Sustainability awareness | <ul style="list-style-type: none"> • Water consumption • Biodiversity & green infrastructure • Sustainable transport • Air quality • Pollution & chemical use • Hazardous Materials Management |
| Social Issues | |
| <ul style="list-style-type: none"> • Employee health and safety • Equality, diversity and inclusion • Product quality and safety • Selling practices and transparency • Learning and Development | <ul style="list-style-type: none"> • Employee and community engagement • Employee health & wellbeing • Community health & wellbeing • Affordability of product and services |
| Corporate Governance Issues | |
| <ul style="list-style-type: none"> • Customer privacy • Data security • Business model resilience • Capital raising and funding models | <ul style="list-style-type: none"> • Risk management • Transparency and reporting • Sustainability governance • Executive compensation |

A visual representation of the above issues, indicating their approximate impact on our business, on the one hand, and on our stakeholders, on the other, is shown below.



ESG Governance

To carry out our ESG Strategy, we have created a standing Green Committee, which reports regularly to the Board of Directors and is comprised of our CEO and other senior Managers and Board Members. The GreenComm meets regularly every two to three weeks and its findings and considerations are discussed with the Board of Directors during the Quarterly BoD Meetings. An ESG Coordinator has been named to channel the GreenComm's recommendations to the rest of the company, guide and follow-up with each department regarding progress, and report back to the GreenComm and other stakeholders, informing on the consecution of goals and making the relevant recommendations.



Environment Update

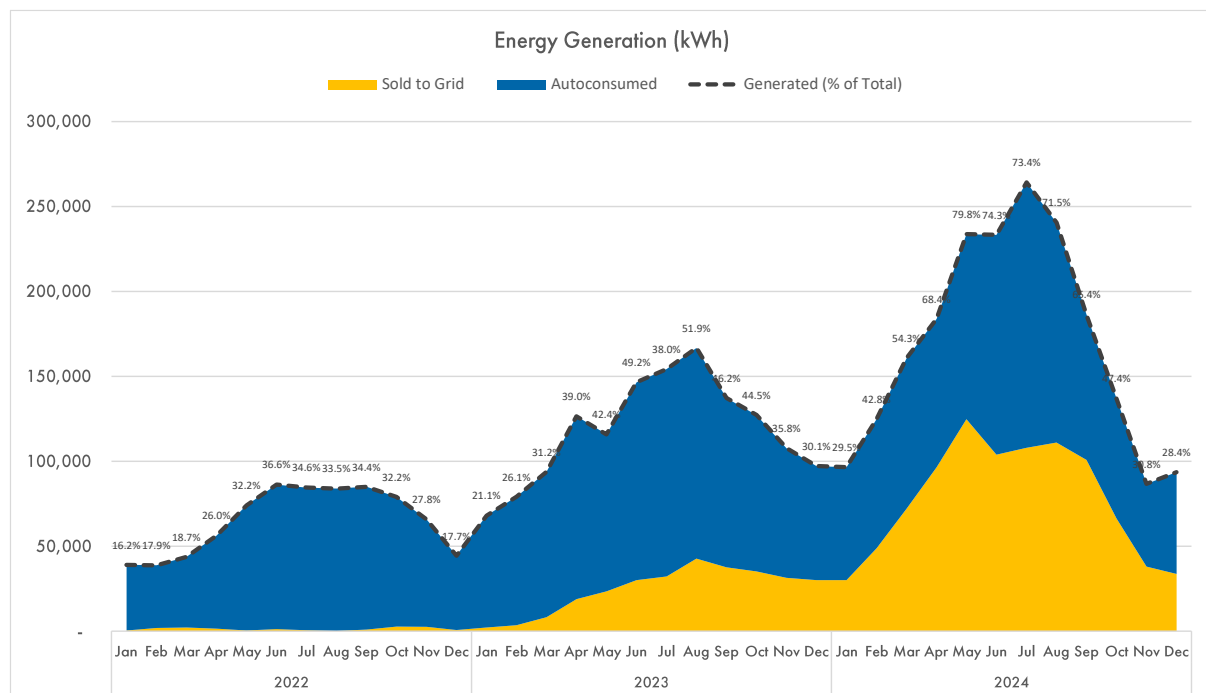
Bluespace has a long-standing commitment to sustainable growth and respect for the environment. Some of our first initiatives, pre-dating our comprehensive ESG Strategy, were oriented to increasing energy efficiency and independence, reducing our carbon footprint, managing water consumption and recycling.

Energy

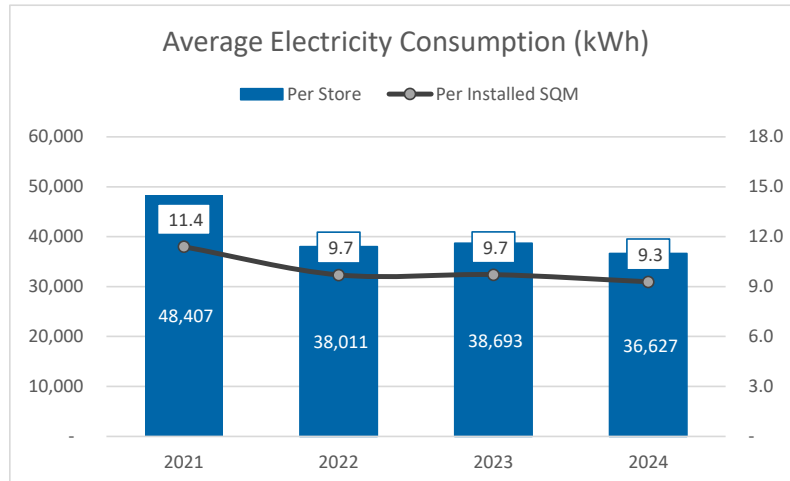
Solar Panels

In 2024, Bluespace upgraded and expanded the solar panel equipment on nearly all the properties of our portfolio where such installations were feasible, including newly acquired sites, reaching a total of 52 stores (55% of our portfolio of open stores).

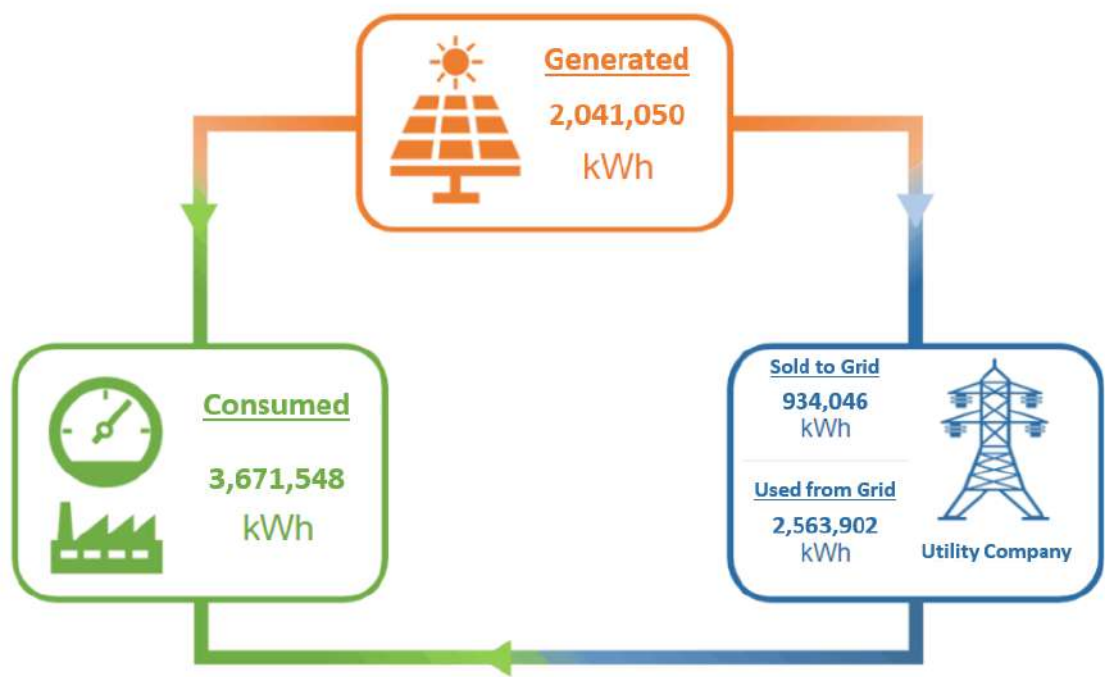
As a result, our energy efficiency has greatly increased – in 2024 we were able to generate 56% of the energy our stores consumed (up to 80% in the summer months).



Thanks to our increased self-sufficiency, average energy consumption from the grid at our stores was 5% lower than in 2023.



In many stores we were also able to sell some of the generated electricity back to the electric grid, a total of ~934,000 kWh over the course of the year.



Eco-Mobility

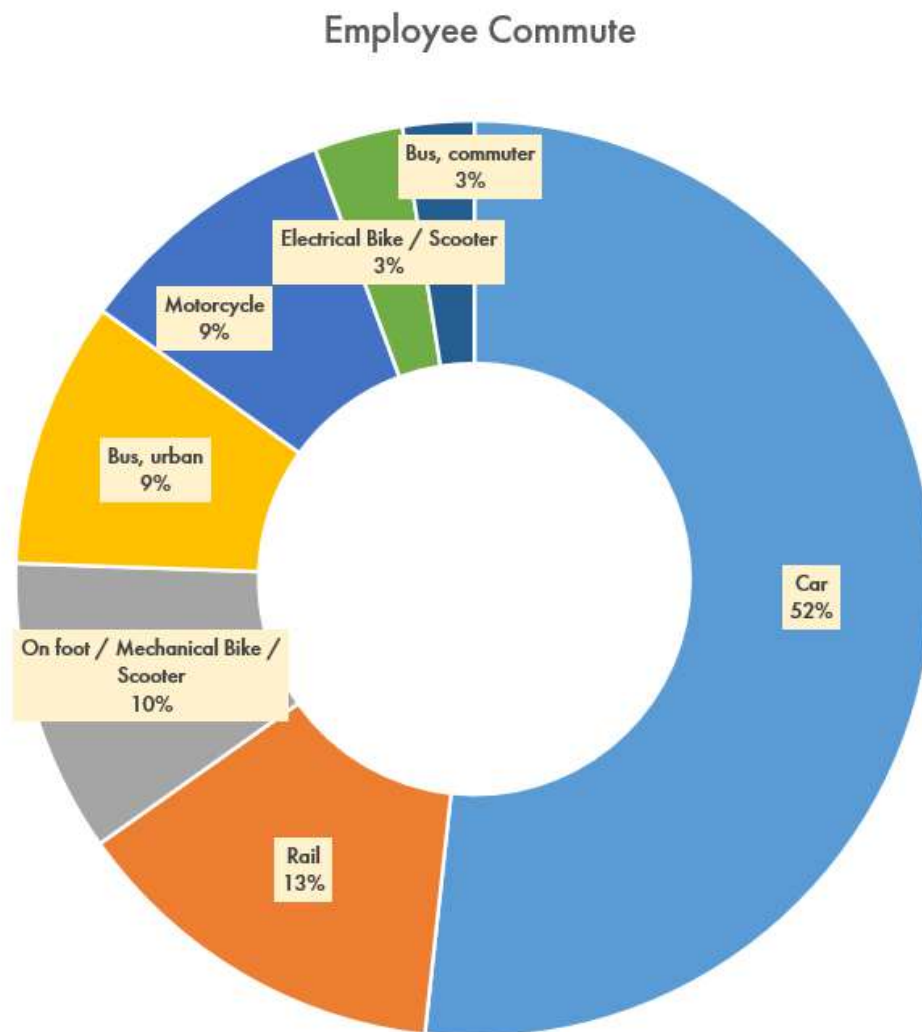
We aim to promote sustainable mobility, e.g. by means of electric vehicles that greatly reduce our carbon footprint. To this end, we have signed a contract with Umbrella for the installation of Electric Vehicle charging stations in all of our stores. By the end of 2024 there were charging stations at 30 of our stores, with works in progress at 21 additional properties.



We make an ongoing effort to raise awareness of their presence in the communities we serve. In addition, employees can charge their EV's free of charge.

Our commitment to sustainable mobility extends to third-party providers, e.g. Cabify, with whom we have an agreement to prioritize electric vehicles when servicing our employees, leading to the carbon footprint offset of 1,544kg of CO₂ in 2024.

To increase awareness regarding sustainable mobility, in 2024 we also carried out our second Mobility Survey across the entire firm. Our questionnaire collected data from 233 employees (a participation rate of 63%). In 2024, commuting by car has decreased from 56% to 52%, while the use of buses has increased by 5 percentage points. Some 44% of our employees commute using “Eco”, “Zero” or “C”-labeled motor vehicles and 13% use either a bicycle, a scooter, or go by foot to their place of work.



Water

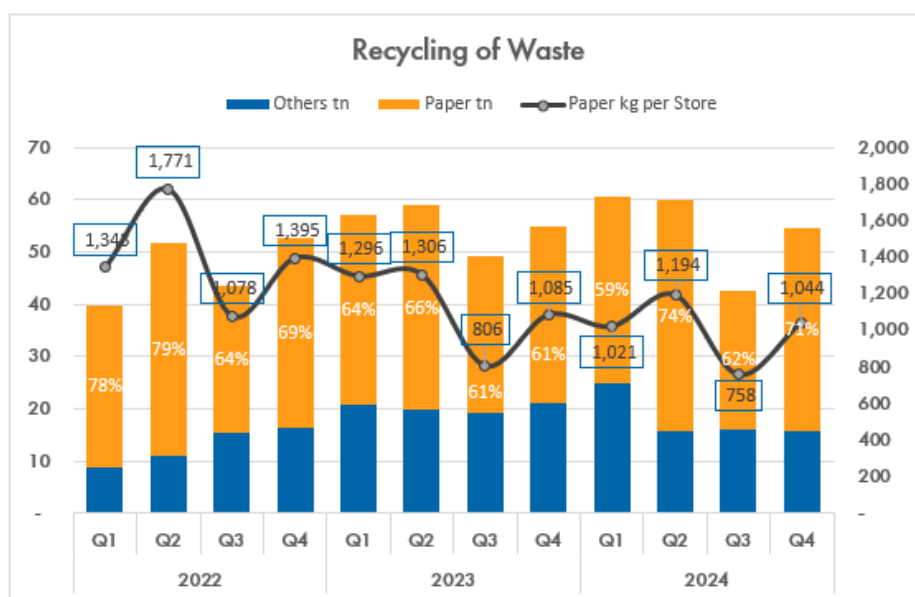
Water consumption at our self-storage properties is not significant, but we do take special care to account for water consumption both at our stores and at our Head Office, where the majority of non-operational employees work. We have developed proprietary software to extract consumption data from the monthly invoices at many of our stores, which allows us to have an up-to-date view of water consumption.

In 2024, we accounted for water usage at 44 of 94 stores in operation (47%), at which we consumed ~2,760 m3 of water. We continue to improve our systems of accounting for water consumption and to raise awareness regarding sustainable use.

Waste

In our commitment to the environment, we aim to increase recycling at all our stores. We provide paper recycling facilities in all the stores that aren't easily serviced by municipal paper collection services. In 2024, we accounted for waste collection and processing at 44 stores (47% of our portfolio of operational stores).

As a result, we were able to recycle almost 220 metric tons of waste in 2024, 67% of which (145 tn) are paper and cardboard. With the growth of our portfolio, the proportion of paper-based materials among recycled waste is decreasing, from an average of ~5,500 kg per store in 2022 to ~4,000 kg in 2024 (a 27% reduction).

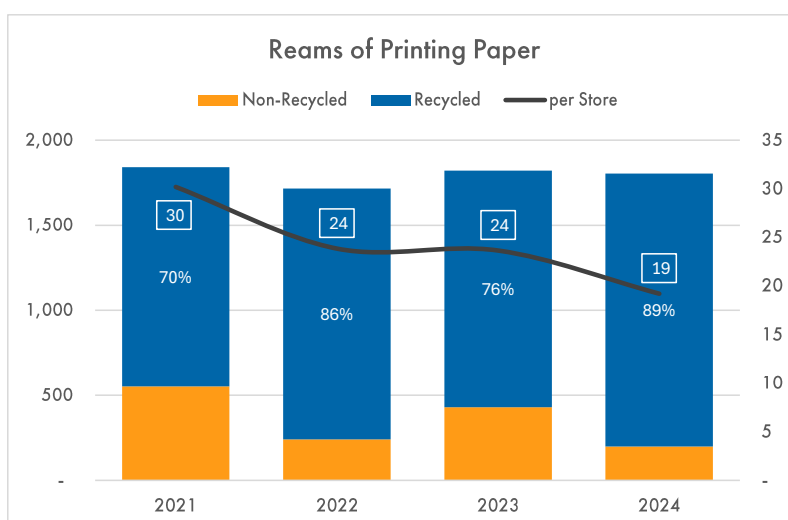


Only Invoiced Stores taken into consideration each Quarter

Sustainable Consumption

In line with our commitment to sustainable consumption, we aim to prioritize the use of recycled materials, e.g. paper, whenever possible.

In 2024, printing paper consumption across our portfolio decreased from 1,821 to 1,805 reams of paper (a decrease of 1%). Close to 90% of that was recycled paper, which we use by default at our Head Office. Taking into account our growing portfolio, paper consumption per store in operation actually decreased by 19% in the past year.



We are also aware that sustainable consumption depends on responsible individual choices. That is why we regularly raise awareness among our employees and clients. Among other communication efforts, we have installed the below signs across the entire portfolio.



Sustainable Procurement

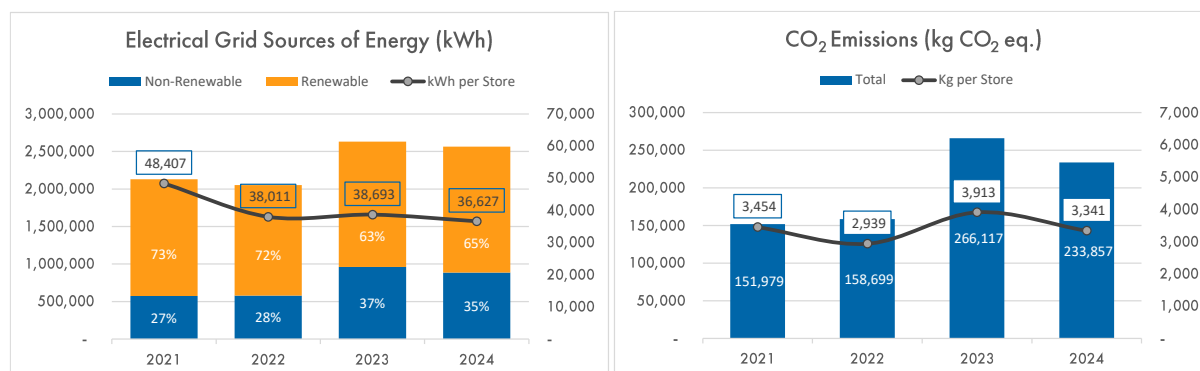
We also aim to extend our sustainability efforts to our vendors and service providers. We regularly request formal certification of their commitment to the highest standards of environmental practices. For example, all elevators at our properties are manufactured by industry leader KONE, which has certified a Net Zero carbon footprint in the production and shipping stages of their implementation.

Net Zero Carbon Strategy

As an integral part of our ESG Strategy, Bluespace aims to have net-zero carbon emissions (Scope 1 and 2) by the year 2030.

Over the course of 2023, we developed an approximation to the carbon footprint of our electrical energy consumption, based on actual consumption figures, energy sources, and energy generation. The methodology we created formed a part of our Non-Financial Reporting, which was delivered to and approved by a prestigious Big-Four auditing firm.

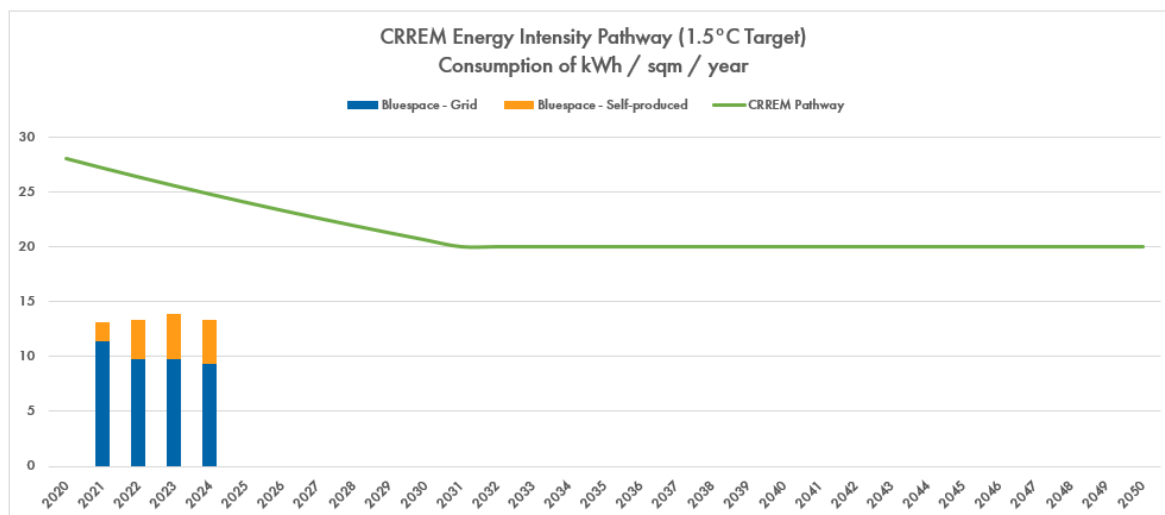
According to our newly created methodology, in 2024 we had an estimated 234 tons of carbon dioxide emissions, which correspond to ~3,340 kg of CO₂ emissions per store (accounting for reporting stores only), a decrease of 15% from the previous year.



In the coming years we aim to decrease our dependency on utilities with traditional energy sources, using greener utilities instead. We also expect to increase our self-sufficiency through energy generation, thus decreasing our reliance on the electrical grid in the first place. Finally, the national grid itself is becoming greener each year, leading to a decrease in carbon emissions.

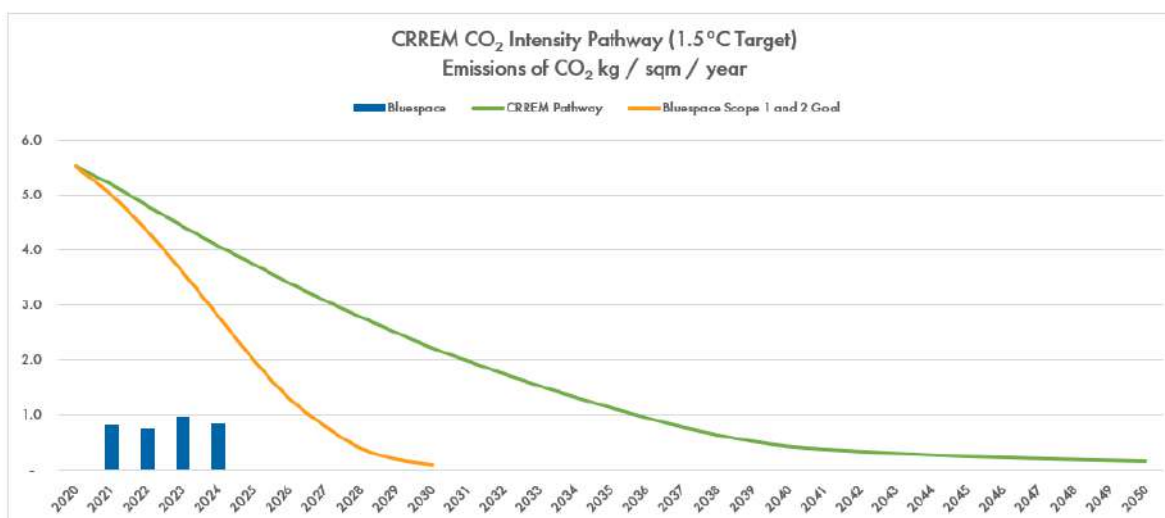
In order to track our progress towards net-zero carbon emissions, we aim to outperform the decarbonization pathways established by the Carbon Risk Real Estate Monitor (CRREM) for Distribution Warehouses in Spain.

In terms of energy consumption, we are well below the CRREM Pathway, which includes both energy consumed from the grid and energy produced and consumed on site. We are also making progress in consuming a higher proportion of energy produced at our own facilities.



Decarbonisation and energy reduction pathway for EU Distribution Warehouse (Warm) in Spain - 1.5°C Target
Energy Intensity includes both energy consumed from grid AND energy produced and consumed on site (2023 CRREM Methodology)

In terms of CO₂ emissions caused by our energy consumption, we are also well below the limit established by the CRREM Pathway.



Decarbonisation and energy reduction pathway for EU Distribution Warehouse (Warm) in Spain - 1.5°C Target

Embodied Carbon Savings

Within our strategy to reduce our carbon footprint, we aim to reutilize existing constructions to the largest extent possible, thus greatly diminishing the amount of construction-related carbon emissions. Most of our portfolio consists of refurbished pre-existing buildings, to which we give a second life, additionally improving the material surroundings in many faraway neighborhoods and suburbs.



Our construction team has estimated that the embodied carbon savings from refurbishing pre-existing buildings is equivalent to a drop from 155.5 kg of CO₂/sqm to 57.4 kg of CO₂/sqm, a 63% decrease. Given that 90% of our portfolio's 350,000 installed sqm consist of refurbishments, this equates to approximately 30,900 tn of CO₂ savings.



Certifications

We continue to work on obtaining green building certifications, such as BREEAM, at our Head Office and at a selection of our Stores. In 2023, we started working with a consulting firm to that end, preparing the most efficient way to obtain a good standing at a number of our properties.

By the end of 2024, we were finalizing the process of receiving our first BREEAM-in-Use certifications. Eventually, at the beginning of 2025, certifications were granted to the Sitges and La Maquinista properties.



Going forward, we intend to certify all new stores in our portfolio. In future editions of this report, we will inform on the progress we have been able to make in this regard.

Social Update

Bluespace has a firm commitment to creating a respectful environment for meaningful interaction with its stakeholders – employees, customers, communities, suppliers and investors. At all times we are guided by our core values of excellence, solidarity, integrity, passion and teamwork.

Our Team

The Bluespace team is at the heart of our success. We strive to guarantee equality and diversity and encourage engagement, professional growth, health and wellbeing through a number of policies and initiatives, which we aim to develop further each year. We also aim to foster transparency and receive feedback in order to guarantee our continued growth as a team.

As a testament to the positive work environment at Bluespace, our annual Work Climate Survey consistently shows a very high appreciation of the company's policies and alignment with its values. At the end of 2024, 89.2% of our employees showed satisfaction with their work at Bluespace, 84.8% expressed pride in what we do, and 87.1% believed Bluespace is a great place to work.



Equality and diversity

We strive to adhere to the highest standards of equality, diversity and inclusion in all our team-related policies and initiatives. Women represent 48.5% of our team and there is very little salary disparity (5.8% in favor of women).

Bluespace consistently aims to reward merit, experience and effort, without regard to sex, gender, race or any other personal characteristics. The spirit of equality informs all our employee-related policies, such as selection, salary bands, and promotion.



Team engagement

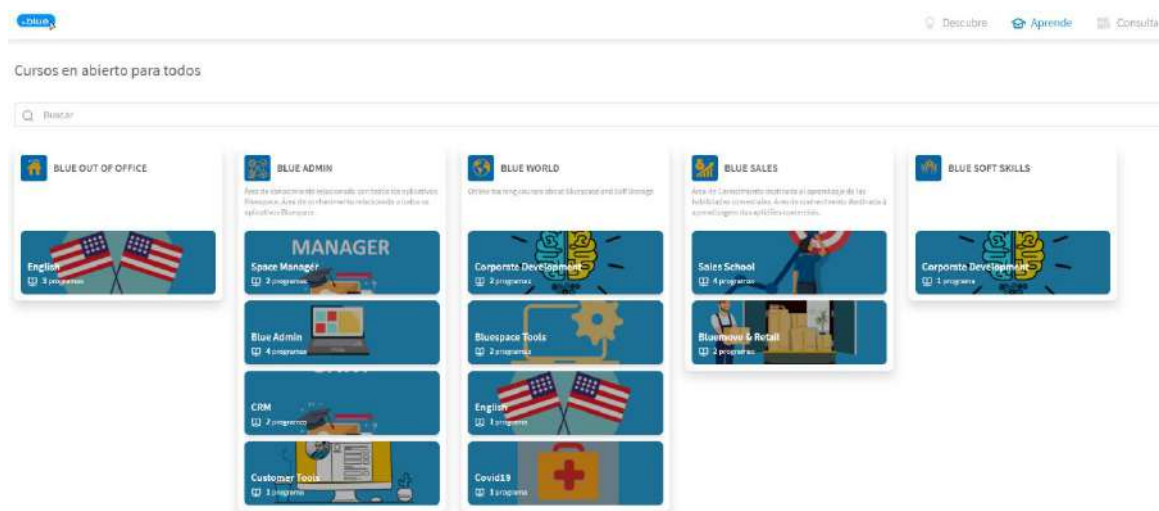
We aim to foster engagement and belonging through a number of team-building initiatives, such as:

- Bluevent – the annual company-wide offsite held over 2 days at a select natural location.
- Diverse group activities at the department level – Area Managers and Department Managers are all expected to hold at least two team-building activities with their teams every year.
- Blue Conference – quarterly company-wide online meetings aiming to bring staff up to speed with the latest developments, growth figures, and strategy, as well as provide a forum for employee participation.
- New store inauguration celebrations.
- Group participation in sports events, such as diverse running races in each of the cities we operate in (e.g. Cursa Bombers, Metlife Madrid Activa, or Artxanda Urban Trail) along with the year-long company-wide padel tennis competition.
- Good News – our company-wide monthly magazine.
- Sustainability awareness initiatives and activities.

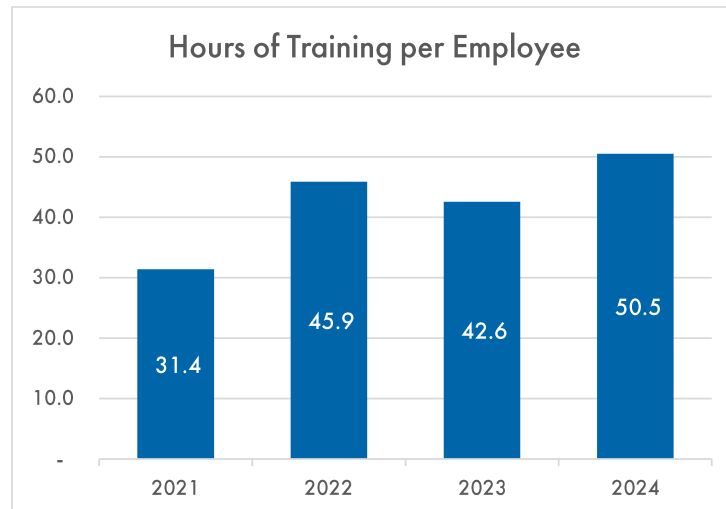


Professional growth & promotion

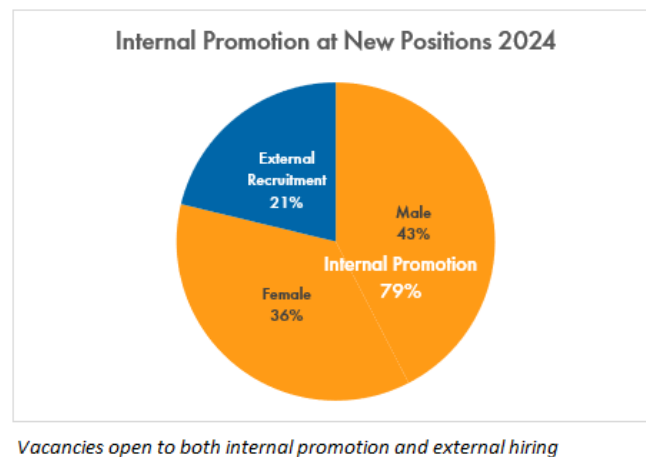
Bluespace is firmly committed to providing the entire team with Learning and Development opportunities that help employees achieve their full potential. In 2024, we organized and carried out more than 18,732 total hours of training, mostly in-house, representing 50.5 hours of training per employee.



In terms of Learning and Development, we have registered a 19% increase since last year.



Our dedication to employee training and professional growth has allowed us to develop a practice of internal promotion. Most new positions are first advertised internally, allowing employees the opportunity to advance their careers while increasing dedication to the company at the same time. In 2024, we covered internally 26 out of 33 new vacancies open to promotion (79%).



Our commitment to professional growth extends to our part-time and student employees, giving them the opportunity to earn college credits through their work at Bluespace.

Health and wellbeing

Bluespace is also committed to employees' health and wellbeing. Policies and initiatives include:

- Life insurance, including accident insurance
- Health insurance
- Full sponsorship of participation in a range of races and other sport events
- A wellbeing program offering free coaching sessions



We also offer flexibility regarding Work-From-Home opportunities to employees whose functions allow for it, along with flexible ramp-back programs for employees returning from parental leave.

We are also in the process of homogenizing the retail and back-office areas at all our stores, in order to ensure a high standard of working conditions for all our employees.

Transparency and feedback

To guarantee our continued growth as a company and as a team, we take special care in giving and receiving feedback. Among other opportunities to have each voice heard, we provide:

- Regular goal-setting meetings between employees and their managers
- Regular goal-consecution meetings based on the above
- Semi-annual Skill Valuation process, associated with employee remuneration
- Publicly available and objective remuneration and promotion mechanism
- Annual Work Climate Survey

Most importantly, we aim to maintain a work atmosphere that welcomes feedback at any time, beyond the formal mechanisms established to that end.

Employee-Related Policies

In order to provide employees with growth opportunities in a respectful environment true to our core values, we have implemented or are in the course of implementing the following company-wide policies:

- Health and Safety Policy
- Employee Learning and Development
- Inclusivity, Diversity, and Equality Policy
- Employee Professional Code of Conduct
- Anti-Harassment Protocol
- Employee Relations Policy

We also provide employees with a number of additional benefits:

- Tax-exempt remuneration programs to cover daily expenses (e.g. transport, meals, nursery)
- Discounts for English language courses
- Discounts for storage and moving services provided by the company

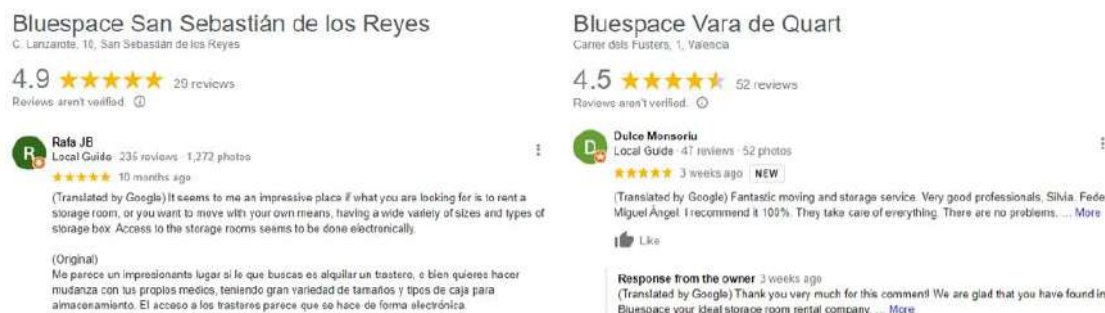
Our Customers

Customer satisfaction is key to the success of our business. We have gained our leadership position in Spain by providing excellent service and earning our customers' trust over the years. We strive to become one of Europe's leaders in self-storage by applying those same methods and upholding our core values. The experience of the Covid-19 pandemic also made us rethink our approach to our customers and develop new policies and technologies to meet their needs.

We aim to achieve a best-in-class quality of service across Europe by constantly adapting our methods, which currently include:

- Permanent access to storage facilities.
- Customer service functions at properties.
- Multi-channel means of communication.
- Renewed website with e-commerce capabilities.
- Customer web portal allowing clients to access contracts, make payments, change access codes, etc.
- E-contract distance transactions.
- Automation of recurring payments.
- Social network and online engagement.
- Communications on environmental best practices.
- Ease of contract termination.

As a key indicator of customer satisfaction, our stores consistently obtain a Google star rating of at least 4.5 out of 5.0, with a current average of 4.6 with more than 18,000 reviews.



Our Communities

We are proud to serve the communities in which we operate. Among other initiatives,

- We have provided ad-hoc support to specific social causes, e.g. the shipment of blankets to Ukraine at the beginning of the current conflict or boxes to those affected by the floods in Valencia.
- We offer discounts for both storage space and the purchase of equipment and moving services to selected NGOs in each of the cities in which we operate.
- We collaborate with local NGOs to receive the useful contents of vacated storage spaces (write-offs) in order to upcycle or monetize it.

Our Suppliers

We commit to working with our partners, suppliers, and contractors to improve sustainability performance throughout our supply chain. We aim for sustainable procurement in all of our construction projects, where we already prioritize the use of sustainable and durable materials with a low impact on the environment. We also plan to implement a code to hold our partners to our own standards, going one step beyond the strictly observed national and EU legislation. Our commitment to our suppliers extends to the timely payment of invoices, including the accelerated payment to individual and freelance contractors.

Governance Update

We believe that a Board of Directors with a diverse array of perspectives and deep experience strengthens our governance and enhances the Board's ability to represent the interests of all of our stakeholders.

Board of Directors

Our Board members respond to the highest standards of leadership and integrity and have multiple years of relevant experience, which helps them provide guidance on key issues related to our business.

| Name | Position | Years of Self Storage Experience |
|---|---|----------------------------------|
| Management | | |
| David Raya | CEO | 15 |
| Cristina Nogués | CFO | 13 |
| Ingrid Vives | Head of Operations | 11 |
| Salvador Ruiz | Head of Real Estate | 18 |
| Steven de Tollenaere* | Senior Advisor (Former CEO) | 30 |
| Isabelle White* | Country Manager France (Former CEO) | 28 |
| Stuart Blackie* | Asset Management /Investor Relationship | 26 |
| Eduard Bosch | Marketing Manager | 13 |
| Bartomeu Fiol | Property Acquisition Manager | 20 |
| Esther Mendez | HR Manager | 18 |
| Camí Casas | Head of Controlling and Accounting | 7 |
| Vicente Gonzalez | IT Manager | 10 |
| Neus Ondoño | Construction Manager | 15 |
| | | 224 |
| Board of Directors | | |
| Matt Reidy | Chairman of the Board (FRC Partner) | 29 |
| Stuart Blackie* | Board Member | 26 |
| Ashminder Singh | Board Member | 26 |
| Pere Viñolas | Board Member (CEO Inmobiliaria Colonial) | 13 |
| Steven de Tollenaere* | Board Member (Former CEO Bluespace /Shurgard) | 30 |
| Isabelle White* | Board Member (Former CEO Bluespace) | 28 |
| | | 152 |
| Combined Management/BoD Experience (years) | | 292 |

* Former Senior Executives at Shurgard Europe



Governance-Related Policies

In order to ensure the highest standards of ethical and professional excellence, we have implemented or are in the course of implementing the following company-wide policies:

- Human Rights and Slavery Policy
- Anti-Corruption and Bribery Policy
- Whistleblowing Policy

Customer Privacy and Data Security

At Bluespace, we consider information security as a fundamental pillar for maintaining customer trust and ensuring business continuity. We place special emphasis on safeguarding corporate and personal data in compliance with the General Data Protection Regulation (GDPR), embedding privacy as a core element of our organizational culture.

Our systems and technological infrastructure are continuously updated to anticipate and mitigate the risks arising from a constantly evolving digital environment. Our security framework is supported by advanced solutions from trusted technology partners, and we operate real-time monitoring systems that enable the early detection of anomalous behavior and potential threats. In addition, we have established a continuous vulnerability management process based on automated periodic scans, allowing us to respond quickly and effectively to emerging threats.

We also believe that perimetral security is not enough. That's why we actively promote a security-conscious organizational culture. Throughout the year, we run cybersecurity awareness campaigns and cybersecurity trainings to make sure that all the employees have the knowledge needed to identify common threats such as phishing, social engineering, and the misuse of digital devices.

In line with this commitment, we have our company-wide Acceptable Use Policy that establishes clear guidelines for the safe use of digital devices and resources used by our employees and other stakeholders, helping to protect corporate and personal information. By requiring the compulsory commitment to the Policy, we aim to ensure the highest standards of data protection are met for the benefit of all.

ESG Initiatives 2025

In 2025 we aim to continue making progress in our Environmental, Social, and Governance-related commitments. Among other initiatives, these include:

- Achieving our next BREEAM store certifications
- Improving our CO₂ emission measurement procedures and methodologies
- Decreasing our CO₂ emissions – overall, per square meter and per store
- Studying carbon offset initiatives
- Increasing the proportion of renewable and self-generated energy among our energy sources
- Ongoing installation of solar panels at all new stores where it is feasible
- Ongoing installation of EV charging stations at the projected 51 locations and all new stores
- Reducing water consumption and improving accountability of water usage
- Reducing the use of non-recycled paper at both our stores and Head Office
- Completion of the projected improvements of retail and back-office areas at multiple stores
- Increasing participation in company-wide initiatives and sport events
- Ongoing monitoring of commuting habits
- Raising awareness of and creating incentives for sustainable mobility
- Maintaining and improving gender equality in terms of compensation and representation
- Maintaining and improving employee training
- Increasing internal promotion opportunities
- Maintaining and improving customer satisfaction as measured by Google ratings
- Increasing engagement with the communities we serve