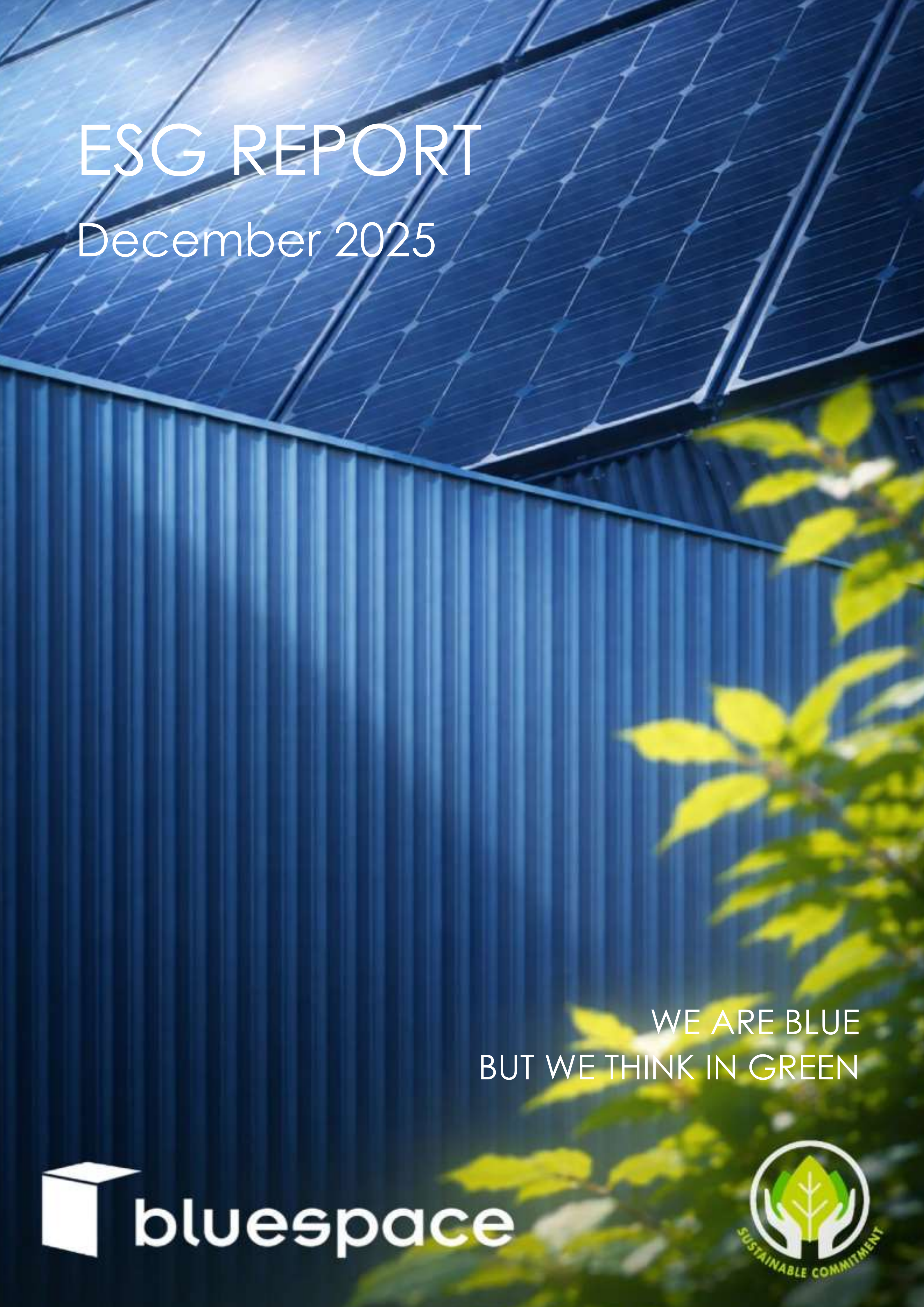
ESG REPORT

December 2025



WE ARE BLUE
BUT WE THINK IN GREEN

bluespace

SUSTAINABLE COMMITMENT

Contents

Letter from the CEO

Dear Stakeholders,

At Bluespace, we remain fully aware of the accelerating impacts of climate change and the increasing complexity of global energy systems. These dynamics reinforce the importance of a solid, consistent and forward-looking ESG strategy, one that translates ambition into tangible, measurable and enduring progress.

Sustainability is a core pillar of Bluespace's identity and long-term vision. Our ESG roadmap is fully integrated into our business model and aims to create long-lasting value for all stakeholders: shareholders, customers, employees, suppliers, local communities, and the environment.

Throughout the past year, we have further strengthened our ESG governance framework. Our cross functional Green Committee, operating under the direct oversight of the Executive Committee, continues to ensure that environmental and social considerations remain embedded in our strategic decision-making and operational planning.

The 2025 reporting period reflects meaningful and measurable progress, with several important milestones highlighted in this year's report:

- **Renewable energy production**: Steady advancement toward fitting **60 of our 101 facilities** with solar panels – virtually all technically feasible sites – generating over **2.1 million kWh** of renewable energy annually.
- **Electric mobility**: Continued rollout of **EV charging stations** across our network, including most newly developed properties, with free access for employees.
- **Recycling and circularity**: Reinforcement of our internal recycling processes, enabling the recovery of **over 130 tons of paper** during the reporting period.
- **Responsible consumption**: Implementation of water and energy efficiency measures and broader use of recycled and low-impact materials across offices and facilities.
- **People and community**: Continued investment in inclusion, well-being, employee development and community engagement.
- **BREEAM certification**: We are proud to have obtained our **first BREEAM-certified asset**, a milestone achievement recognized by our team and a result of our sustained commitment to environmental excellence.
  In line with our asset strategy, we will continue prioritizing **BREEAM In-Use** certification for selected stores, ensuring that our existing portfolio aligns progressively with international sustainability standards.

These achievements have also supported the renewal of our **Green Financing** framework, reinforcing our credibility and consistent delivery on key environmental and social KPIs, an important enabler of our ongoing growth strategy.

Looking ahead, our commitment to ESG remains unwavering. We will continue reinforcing our climate resilience, advancing our Net Zero Carbon objectives, enhancing data transparency, and expanding our positive impact across the communities we serve. The progress captured in this report not only consolidates the steps taken so far, but also confirms the continuity and clarity of the path we will follow in the coming years.

Sustainability at Bluespace is not an isolated initiative, it is a shared responsibility and a long-term journey. Guided by our values of integrity, responsibility, respect and trust, we will continue building a company prepared for the challenges of the future and committed to contributing meaningfully to a more sustainable world.

Thank you for your continued trust, interest and support.

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 113 stores at the end of 2025, with the goal of expanding to 185 stores by 2030. Along the way, our EBITDA has grown at a ~16% compound annual growth rate. We currently operate in Spain (Madrid, Barcelona, Bilbao, Valencia, and Seville), Portugal (Lisbon), France (Paris), and Italy (Milan). 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 101 stores of our 113-store portfolio (89%) 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 2025

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, provide wellness seminars, 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 near-full pay equity.
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 2025 we produced on average ~47% of the electricity our stores consumed, reaching ~73% in the summer months
7 AFFORDABLE AND CLEAN ENERGY	Renewable energy generation	Increase capacity of solar panel equipment	We have installed solar panels at 60 stores, aiming for all stores where installation is feasible, and generated 2.2m kWh in 2025.
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 29 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 2025 each employee received ~45 hours of training in a number of programs. We filled 78% of new positions through internal promotion.

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, with a 49% female staff.
11 SUSTAINABLE CITIES AND COMMUNITIES	Waste Management	We aim to continue working on waste management and recycling initiatives	In 2025, we recycled a total of 207 metric tons of waste, 64% 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 by certifying our GHG emissions, along with reducing them over time
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.

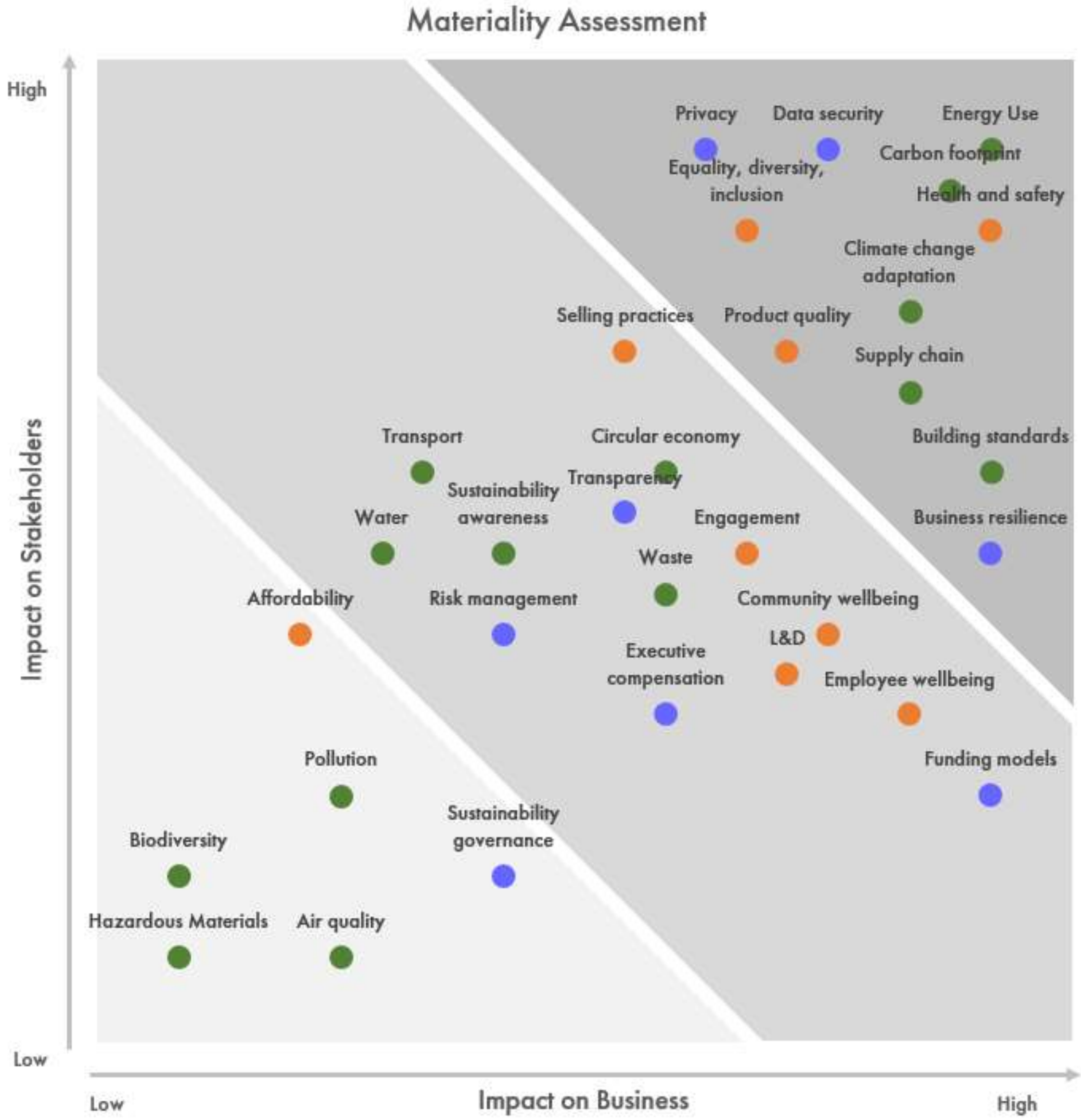
<table>
<tr><th colspan="2">Employees</th></tr>
<tr><td>• Direct and transparent engagement
• Regular objective-setting meetings
• Regular objective-consecution feedback
• Internal promotion and upward mobility
• Transparent remuneration policy
• Work-From-Home flexibility
• Dedicated Learning and Development team
• New hire onboarding and training
• Ongoing training & language classes</td><td>• Wellness seminars and training
• Satisfaction surveys
• Group activities at department level
• Annual 2-day company offsite
• Sponsorship of sports activities
• Company magazine
• Sustainability awareness initiatives
• Cyber-security tips
• Safety training</td></tr>
<tr><th>Customers</th><th>Communities</th></tr>
<tr><td>• 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</td><td>• 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</td></tr>
<tr><th>Investors</th><th>Suppliers and Vendors</th></tr>
<tr><td>• 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</td><td>• Direct engagement
• Timely payment of invoices
• Supplier code of conduct with a focus on:
  ○ Prevention of corrupt or unfair business practices
  ○ Antitrust and fair competition
  ○ Compliance with labor law</td></tr>
</table>

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	
• Energy consumption and independence • Carbon footprint and GHG emissions • Supply chain management • Climate change adaptation • Building standards • Waste reduction • Circular economy • Sustainability awareness	• Water consumption • Biodiversity & green infrastructure • Sustainable transport • Air quality • Pollution & chemical use • Hazardous Materials Management
Social Issues	
• Employee health and safety • Equality, diversity and inclusion • Product quality and safety • Selling practices and transparency • Learning and Development	• Employee and community engagement • Employee health & wellbeing • Community health & wellbeing • Affordability of product and services
Corporate Governance Issues	
• Customer privacy • Data security • Business model resilience • Capital raising and funding models	• 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

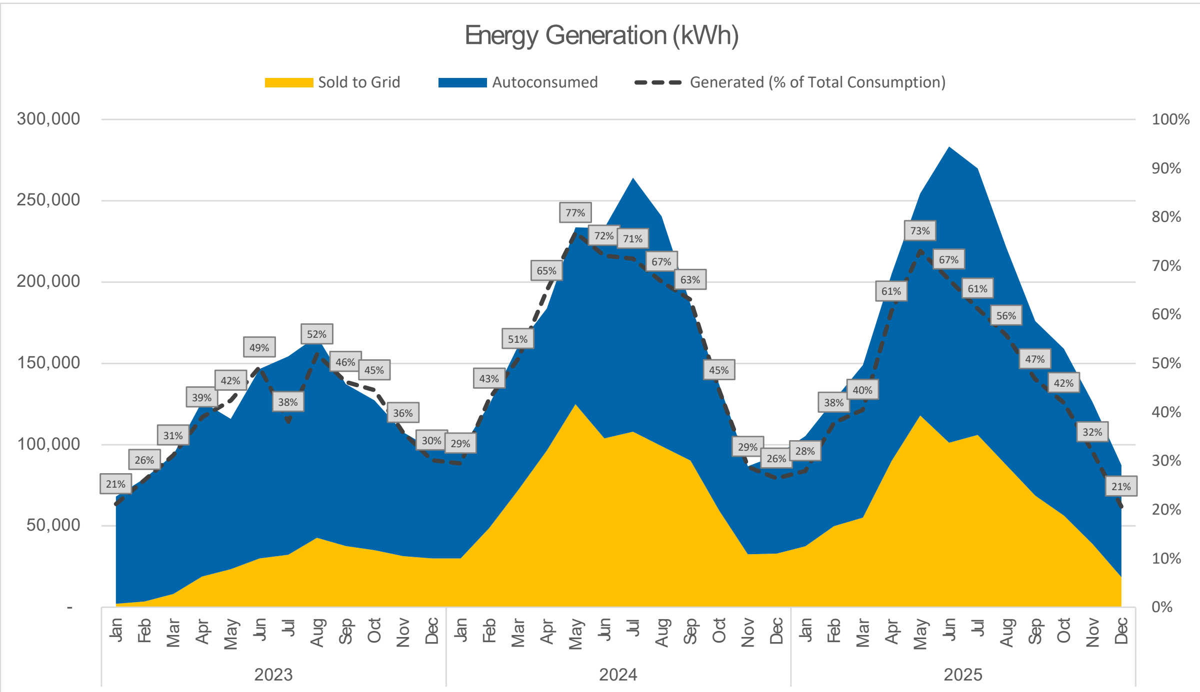
Bluespace has a long-standing commitment to sustainable growth and respect for the environment. Some of our first initiatives, pre-dating our comprehensive ESG Strategy, were oriented to increasing energy efficiency and independence, reducing our carbon footprint, managing water consumption and recycling.

Energy

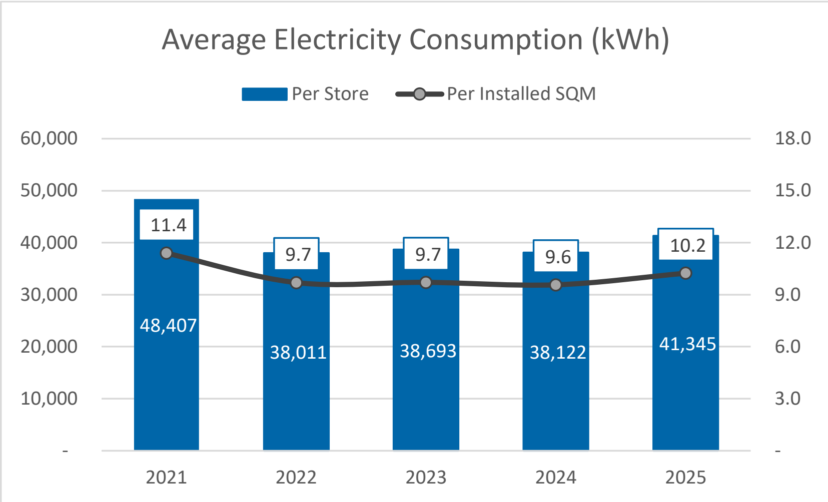
Solar Panels

In 2025, Bluespace continued upgrading and expanding 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 60 stores (54% of our portfolio of open stores).

As a result, our energy efficiency has greatly increased – in 2025 we were able to generate 47% of the energy our stores consumed (up to 73% in the summer months).



Weather patterns in 2025, characterized by heavier than usual rainfall in most of Spain, affected our capacity to generate electricity from solar panels, leading to increased consumption from the grid, which was 8.5% higher than 2024 on a per-store basis.



In spite of the challenges to electricity generation, over the course of the year we sold back to the electric grid a total of ~827,000 kWh, the equivalent of the annual consumption of ~200 households.[2]

[2] Approximate calculation based on data from https://calculadoraverde.com/consumo-casa/

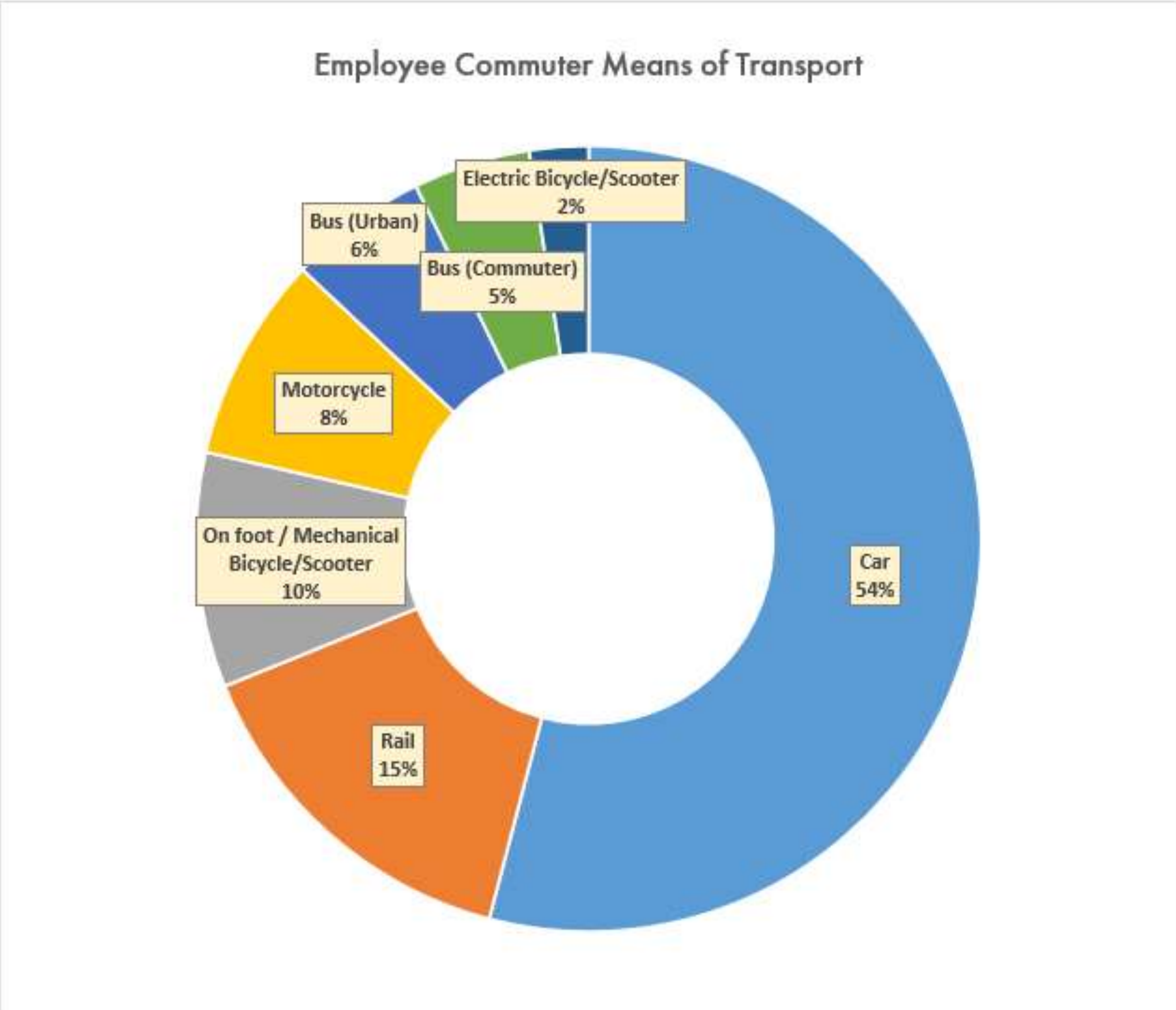
Eco-Mobility

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 Spanish stores. By the end of 2025 there were charging stations at 29 stores, with works in progress at 24 additional properties. We are also working on partnerships in the remaining markets where we operate.

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, reaching 34,921 kWh charged in 2025.

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 1,300kg of CO_2 in 2025.

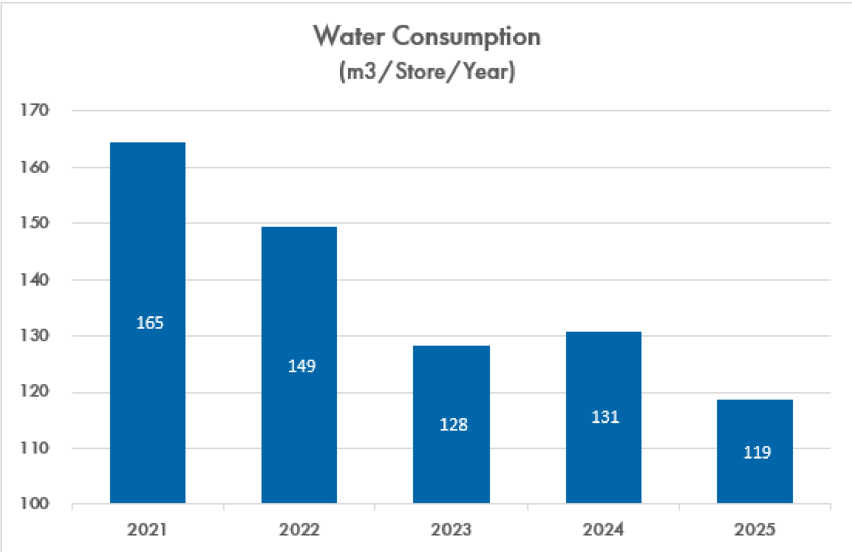
To increase awareness regarding sustainable mobility, in 2025 we also carried out our third Mobility Survey across the entire firm. Our questionnaire collected data from 255 employees (a participation rate of 63%). In 2025, commuting by car has increased from 52% to 54%, while the use of buses has decreased by 1 percentage point. Some 35% of our employees commute using “Eco”, “Zero” or “C”-labeled motor vehicles and 12% 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. Among other measures, we have installed automatic push buttons in bathrooms, which help us reduce consumption.

We have also 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 2025, we accounted for water usage at 38 of 101 stores in operation (38%), at which we consumed ~2,894 m3 of water. We continue to improve our systems of accounting for water consumption and to raise awareness regarding sustainable use.

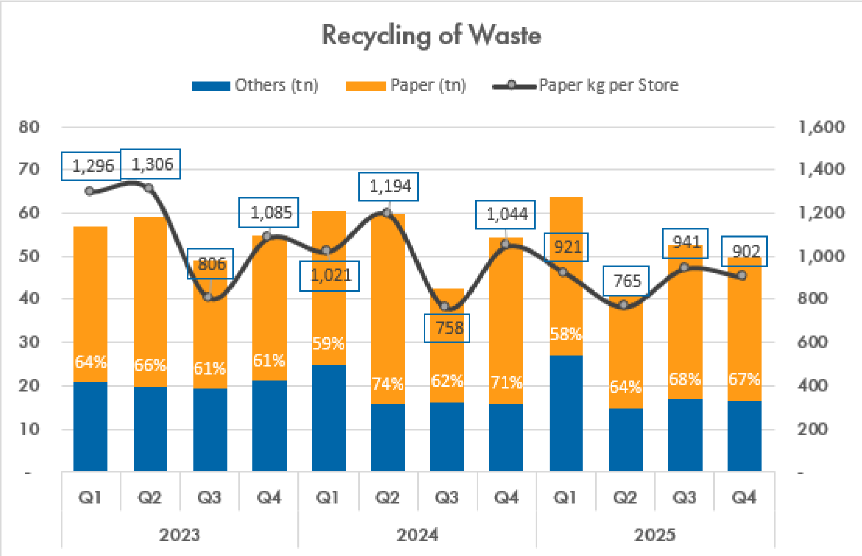


Calculation based on invoiced stores only

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 2025, we accounted for waste collection and processing at 45 stores (45% of our portfolio of operational stores).

As a result, we were able to recycle almost 210 metric tons of waste in 2025, 64% of which (132 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 ~3,500 kg in 2025 (a 36% reduction).



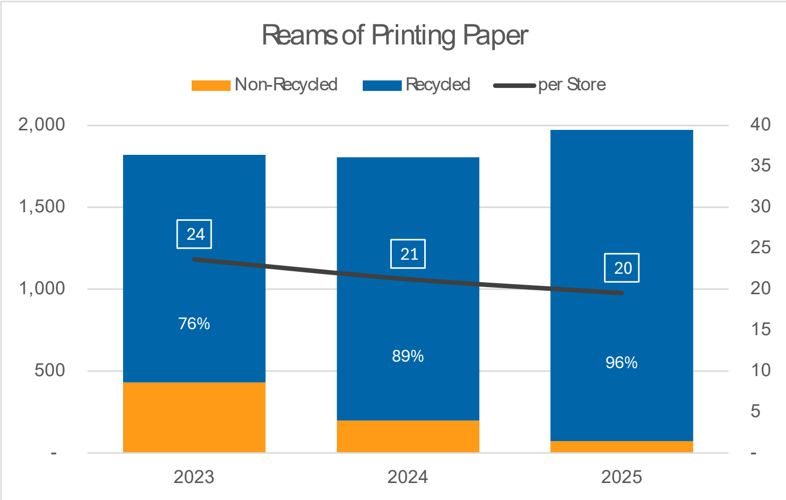
Only invoiced Stores are taken into account each Quarter

In addition, our IT department has established a recycling program for used electronic equipment, ranging from charging cables to personal computers and mobile phones, which contain hazardous and highly polluting materials. Over the course of the year, we were able to recycle 12 different types of equipment with a total weight of ~380 kg.

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 2025, printing paper consumption across our portfolio increased from 1,805 to 1,973 reams of paper (an increase of 9%). Taking into account our growing portfolio, paper consumption per store in operation actually decreased by 8% in the past year. Importantly, thanks to our effort to phase out non-recycled paper, we were able to increase the proportion of recycled paper from 89% to 96%, making it the default option at our Head Office printers.



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. On our way to achieving this goal, we have begun the process of officially certifying our carbon emissions with an external consultancy, Manglai, and we will inform on the resulting certification in future editions of this report.

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 CO_2/sqm to 57.4 kg of CO_2/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 CO_2 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. In 2025, certifications were granted to the Sitges and La Maquinista properties.

In 2026, we expect to obtain certifications at several additional properties – Picpus and Montgeron in France, Corsico and Rogoredo in Italy, Montijo in Portugal, and Sabadell, Tres Aguas, Santurtzi, Badal, and Sant Joan Despí in Spain.[3]

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.

[3] In January 2026 we obtained "Very Good" certifications at Picpus and Montgeron.

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

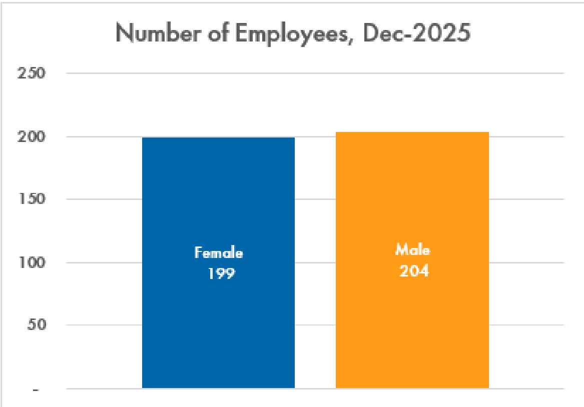
The Bluespace team is at the heart of our success. We strive to guarantee equality and diversity and encourage engagement, professional growth, health and wellbeing through a number of policies and initiatives, which we aim to develop further each year. We also aim to foster transparency and receive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

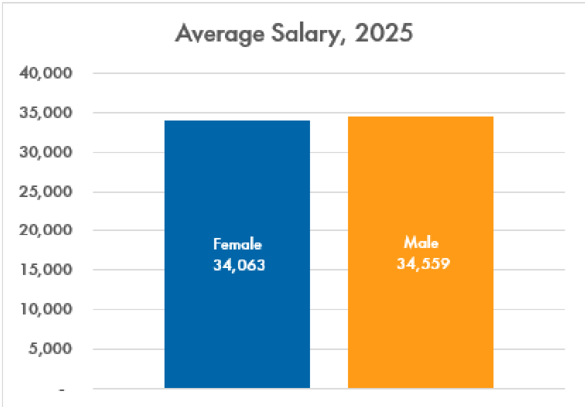
As a testament to the positive work environment at Bluespace, our annual Work Climate Survey consistently shows a very high appreciation of the company's policies and alignment with its values. At the end of 2025, 92.4% of our employees showed satisfaction with their work at Bluespace, 90.9% expressed pride in what we do, and 91.6% 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 49.4% of our team and there is 1.4% salary disparity.

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.





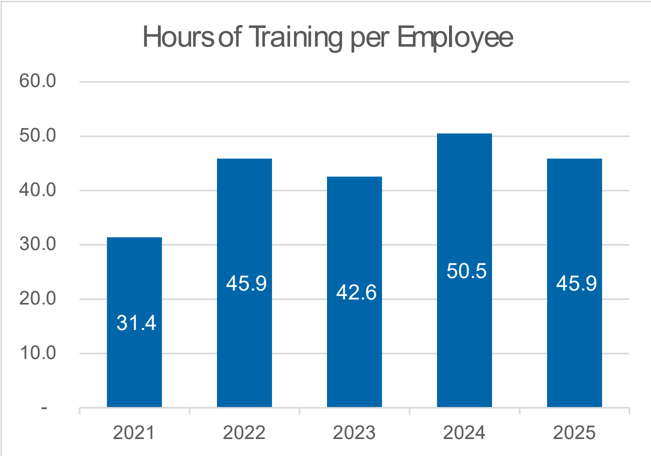
Team engagement

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.
- Bluespace Club Benefits, offering discounts on selected products and services.

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 2025, we organized and carried out 18,495 total hours of training, mostly in-house, representing 45.9 hours of training per employee.



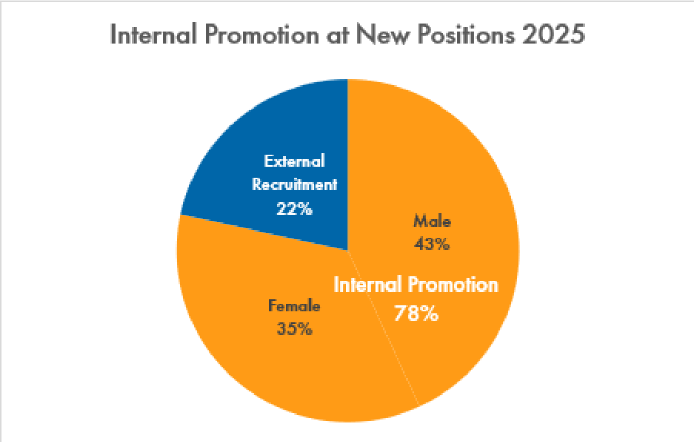
In terms of Learning and Development, in 2025 we registered a 9% decrease in the number of training hours per employee as a result of diverting some of the Training Department's resources to updating and modernizing the curriculum over the second half of the year.

In addition to the ongoing L&D campaigns, an annual Got Talen program has been designed to identify and develop the potential of Bluespace employees by equipping them with the skills, capabilities, and tools required for their professional and personal growth.

The initiative aims to disseminate Bluespace's corporate vision and strengthen the "Blue Spirit" by actively involving participants, 38 in 2025, in cross-functional projects and strategic meetings.

In addition, participants are given the opportunity to undertake short-term placements in different roles and departments, fostering collaboration, building organisational synergies, and ensuring they are well prepared to support the company's short- and medium-term growth objectives.

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 2025, we covered internally 40 out of 51 new vacancies open to promotion (78%).



Vacancies open to both internal promotion and external hiring

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.

Workspace Improvements

To support our goal of guaranteeing a pleasant and productive work environment, we strive to make continuous improvements at both our Head Office and each of our Stores. Among other improvements, in 2025 we carried out the following:

- We homogenized the retail and back-office areas at most of our stores
- We improved the heating installation at several locations
- We expanded the terrace and kitchen area at our Head Office
- We remodeled a large portion of our HO, allowing for more and better optimized workspace
- We installed acoustic office booths for improved privacy and soundproofing during meetings
- We are finalizing works on a state-of-the-art gym, to be used for free by employees
- We are finalizing works on additional expanded meeting rooms at our Head Office[4]

[4] Both the gym and the additional meeting rooms were inaugurated in the first weeks of 2026.

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.

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

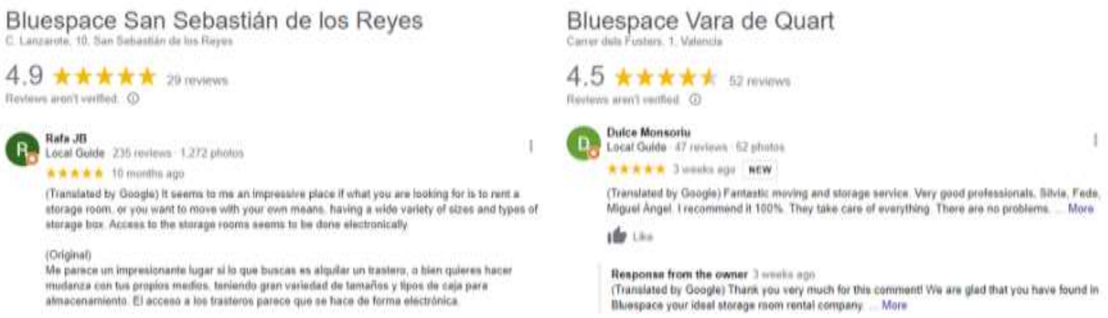
Our Customers

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.

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 21,000 reviews.



We take special care to follow up on customer feedback and partner with eKomi to process customer satisfaction within 48 hours of formalizing a contract. By the end of 2025, we had an average rating of 4.7 out of 5.0 with 13,000 reviews processed with eKomi.

We also make it easy for customers to leave a review, placing QR codes on multiple locations in our stores.

Our Communities

In 2025, we organized several initiatives aiming to increase engagement with the communities we serve:

- We sponsored the "Bilbao Bilbao" cycling race.
- We participated in the "Padel & Networking 2025" event in Sevilla.
- We committed to the special protection of a historic building at our La Magdalena (Barcelona) store and cooperate with the local city council to organize architectural visits to the store.
- For Halloween, we took part in the celebrated Turó Park trick-or-treat route near our Ganduxer store (Barcelona), leading to increased visibility and community awareness.

We also introduced several initiatives with a social and charitable dimension:

- Christmas Toy Drives took place in multiple cities in December in collaboration with local organizations, such as Koopera in the Basque Country.
- Within the Christmas baskets offered to all employees, we sourced goods from NGO's dedicated to social and labor inclusion for people with learning disabilities.
- Among the choices for Christmas baskets, we included the option to donate to local food banks.
- We promoted a running race in which earnings are dedicated to ALS research.
- Additionally, we have shortlisted NGO's to begin working with, ranging from Oxfam International to local food drives or care for the elderly.
- We continue collaborating with an NGO to donate the contents of write-off units.

Finally, we continued to promote environmental awareness, organizing reforestation and nature clean-up drives in several cities over the course of the year.



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	16
Cristina Nogués	CFO	14
Ingrid Vives	Head of Operations	12
Salvador Ruiz	Head of Real Estate	19
Steven de Tollenaere*	Senior Advisor (Former CEO)	31
Stuart Blackie*	Asset Management /Investor Relationship	27
Eduard Bosch	Marketing Manager	14
Bartomeu Fiol	Property Acquisition Manager	21
Esther Mendez	HR Manager	19
Camí Casas	Head of Controlling and Accounting	8
Vicente Gonzalez	IT Manager	11
Neus Ondoño	Construction Manager	16
		208
Board of Directors		
Matt Reidy	Chairman of the Board (FRC Partner)	30
Stuart Blackie*	Board Member	
Ashminder Singh	Board Member	27
Pere Viñolas	Board Member (CEO Inmobiliaria Colonial)	14
Steven de Tollenaere*	Board Member (Former CEO Bluespace /Shurgard)	
Isabelle White*	Board Member (Former CEO Bluespace)	29
		100
Combined Management/BoD Experience (years)		**308**

** 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 2026

In 2026 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, with 7 stores planned for 2026
- Certifying our CO_2 emissions and improving our measurement procedures
- Decreasing our CO_2 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 locations and all new stores
- Reducing water consumption and improving accountability of water usage
- Installing air quality sensors
- Reducing the use of non-recycled paper at both our stores and Head Office
- Increasing participation in company-wide initiatives and sport events
- Ongoing monitoring of commuting habits
- Raising awareness of and creating incentives for sustainable mobility
- Installing bike racks at a number of stores
- 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
- Fomenting solidarity and cooperation with NGO's and initiatives with a social purpose


bluespace
SUSTAINABLE COMMITMENT