

2025 Sustainability Report

testahomes 



Introduction

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

Testa Homes provides Testa (a listed REIT on Spain’s multilateral trading facility BME Growth) with the asset management platform required to operate, source, and sell the real estate assets owned by the company.

The portfolio of Fidere Patrimonio SOCIMI, S.A. (“Fidere”) was sold in Q2 2026 and, as a consequence, Testa Homes is no longer managing this portfolio at the time of issuance of this Sustainability Report. As a result, this Sustainability Report for Testa Homes does not include non-financial information pertaining to Fidere.

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

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

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

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

Madrid

>50%

of our residential units are concentrated in Madrid

79

assets

4,328

homes

165

assets managed

>8,000

residential units across Spain

~13,000

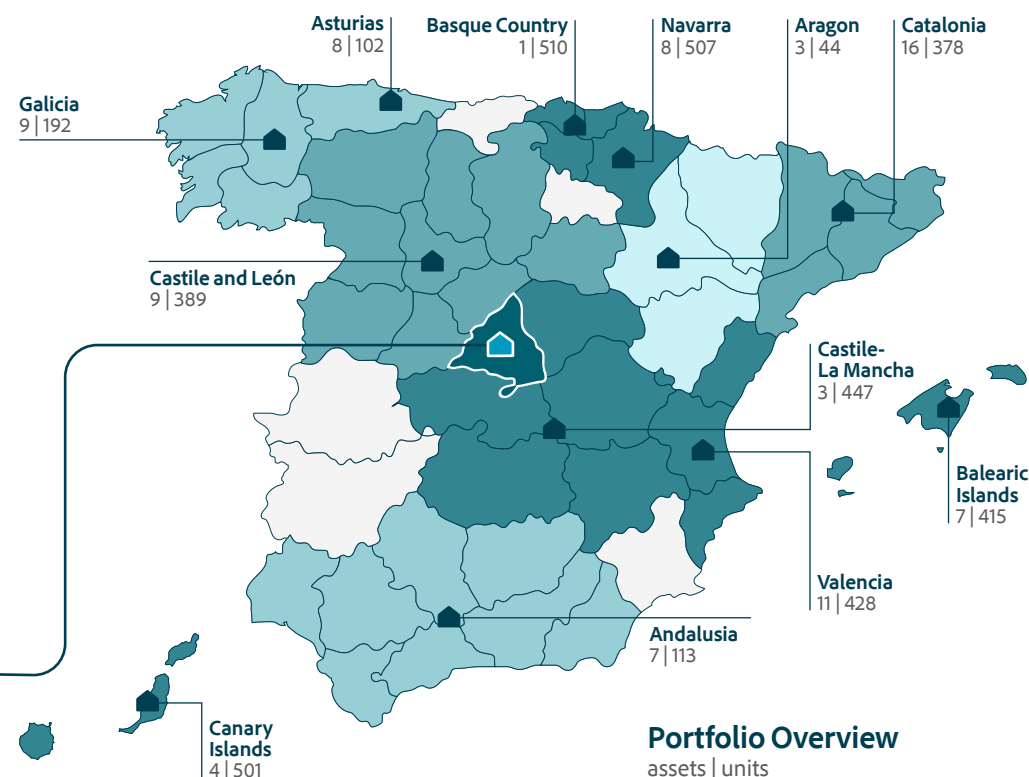
tenants provided with housing

~5,000

residential units refurbished from 2020-2025

>1,200

new and renewed leases signed in 2025



Portfolio Overview

assets | units

Low volume of units | High volume of units

The Spanish housing market has faced significant pressure in recent years, and 2025 was no exception. Rising prices and limited availability have made access to quality housing difficult for working households, young professionals, and families across Spain.

The housing deficit remains substantial, and closing it will require sustained effort from the public and private sectors. As well as increasing supply, we must ensure existing housing is affordable, efficient, and sustainable.

This is where Testa Homes can make a meaningful difference. Our mission is to create and manage functional and sustainable homes that deliver long-term value for residents and communities.

What sustainability means to Testa Homes

Housing is not just a physical space. At Testa Homes, it is defined by the quality service, trust, and resident experience we provide. In the same way, sustainability is not only about cleaner air or lower emissions. It is also about reducing energy consumption and strengthening communities where people and families feel truly at home.

As one of Spain's leading multifamily residential management platforms, Testa Homes aims to be the national benchmark for a sustainable, innovation-driven business model. Our objective is to deliver best-in-class property management that is responsible and efficient, while meeting our residents' evolving needs.

As a business, we feel uniquely positioned to do this. Since 2020, we have invested €190 million in the Testa Residencial portfolio

managed by Testa Homes, to refurbish homes, modernize buildings, and enhance neighborhoods at a scale distinctive within Spain's residential market.

These investments go beyond maintaining assets. They help ensure our portfolio remains high-quality and future-fit, creating places where people feel able to thrive. In doing so, they also protect long-term asset quality, strengthen portfolio resilience, and support sustainable operational performance.

Testa Homes' sustainability progress

Across every dimension of our sustainability strategy, our work is guided by one central commitment: improving the lives of the residents in our homes.

In 2025, we updated our double materiality analysis to better understand our key impacts, risks, and opportunities. This work allows us to focus resources on creating value for residents, communities, business, and stakeholders. We strengthened our governance to hold us accountable and embed sustainability into decision-making, helping translate commitments into action.

Our environmental efforts are focused on decarbonization and resource efficiency. We have installed more than 2,100 solar panels across over 34 buildings, almost tripling on-site low-carbon energy production in 2025. In parallel, we continue to improve building performance, reducing emissions while benefiting residents through lower energy consumption and greater comfort.

Responsible housing management extends beyond the walls of our properties, to the communities in which we operate. We have raised tens of thousands of euros for charitable organizations carrying out important work across Spain.

This progress is made possible by our people, who are central to everything we do. Every colleague at Testa Homes should be proud of the culture they have helped create – one that fosters accountability, innovation, and better outcomes for residents every day.

Shaping a more sustainable future

Through this work, Testa Homes is helping advance a more professional, transparent, sustainable, and resident-centric model for rental housing in Spain.

Looking ahead, we remain focused on implementing our sustainability strategy with discipline and purpose – investing in our portfolio, enhancing resident experiences, and identifying new ways to make our homes more efficient, resilient, and sustainable.

At the same time, we recognize that Spain's housing challenge cannot be addressed by the private sector alone. Meaningful progress will require constructive public-private collaboration to increase supply and help bring affordable, high-quality housing within reach for more people.

On behalf of the Management team, we thank all of our employees. The progress described in this report reflects their professionalism and commitment. We also want to thank our residents, partners, and stakeholders, as we continue to shape a more sustainable future for housing in Spain.

Juan Pablo Vera
Chief Executive Officer

“

In 2025, Testa Homes generated 1.5 million kWh of renewable electricity, reduced total energy consumption by 11.2% versus our 2022 baseline, and donated more than €27,000 to charitable causes.

”



Testa Homes' Sustainability Strategy

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We are committed to integrating sustainability across every aspect of our business, helping create better outcomes for residents, employees, communities, and stakeholders while supporting the long-term resilience of our portfolio.

Our sustainability strategy is structured around People, Planet, and Governance. As we deliver against these pillars, we are strengthening our responsible housing offering, deepening our commitment to resident and employee satisfaction, and furthering the decarbonization of our business and the transition to renewable energy. All in support of a sustainable living model.



Alcorcón I, Alcorcón

Our Sustainability Highlights



People

76%

employee satisfaction,
up from 69% in 2023

Equality Plan

launched to strengthen
diversity and inclusion

+€27,000

donated to charitable causes in 2025;
€60,000 donated from 2022-2025



Planet

€1.86m

**invested in renewable
energy generation**,
resulting in installation
of **>2,100 solar panels**
across the portfolio

1.5m kWh

**of renewable
electricity generated
on-site** in 2025

149 tCO₂e

of emissions avoided
through on-site
renewable energy
generation in 2025

-11.2%

**reduction in total
energy consumption**
across wholly-owned
assets since 2022

94%

**of common-area
electricity sourced
from renewables**,
up from 81% in 2023

+10p.p.

**increase from
11% to 21% in
managed assets
with EV charging
infrastructure**
since 2023



Governance

Double Materiality Assessment

completed, informing the
2025-2027 Sustainability Plan

UNGC membership

Joined the United Nations Global Compact,
aligning our business with globally recognized
sustainability principles

Strengthened AML/CFT

**Anti-Money Laundering/Countering
the Finance of Terrorism governance
strengthened** through enhanced policies,
training, and employee engagement

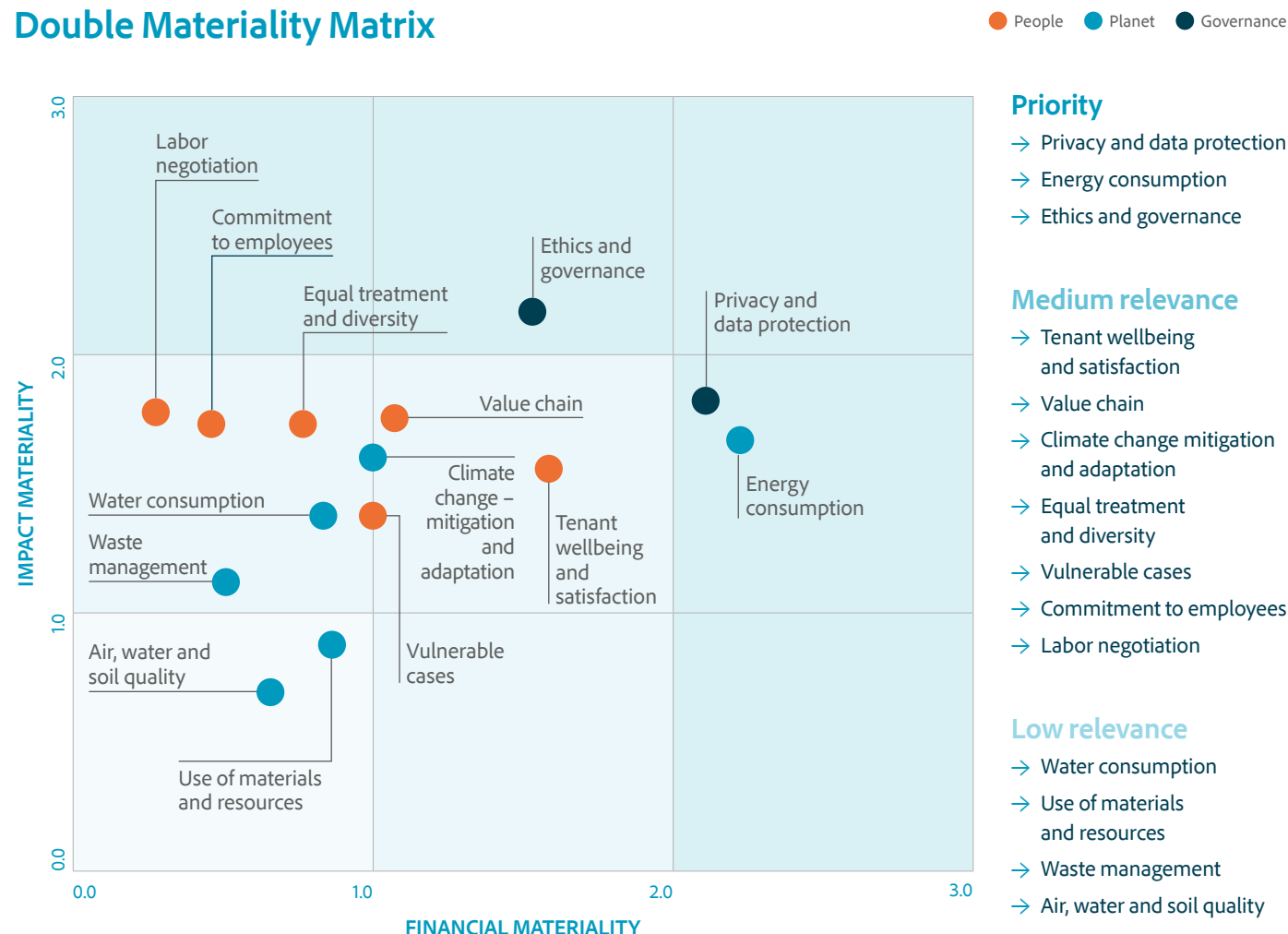
Materiality Assessment

In 2025, Testa Homes carried out a new **Double Materiality Assessment (DMA)**¹ to identify and prioritize the sustainability impacts, risks, and opportunities (IROs) most relevant to the Company and its stakeholders. The exercise considered both **impact materiality** (how our activities affect people and the environment) and **financial materiality** (how sustainability issues affect our business performance).

We undertook this assessment so that our sustainability strategy reflects an evolving regulatory and operating environment, and to align voluntarily with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). A robust, stakeholder-informed assessment also strengthens the credibility and relevance of our reporting.

The results have a direct bearing on how we operate. Material topics identified through the DMA inform the structure of our sustainability strategy, shape our priorities and targets, and guide resource allocation. Where new or shifting risks and opportunities have emerged, we have adjusted our approach accordingly – ensuring that our actions remain focused on the issues that matter most to our stakeholders, our sector, and to the long-term resilience of the business.

Double Materiality Matrix



Development Timeline

Phase 1:

Determining our material sustainability issues

2021-2022

- Conduct materiality analysis
- Conduct stakeholder identification & prioritization exercise
- Conduct sustainability risks and opportunities mapping
- Identify the sustainability topics most relevant to Testa Homes and our stakeholders
- Create Testa Homes' first Materiality Matrix

COMPLETED

Phase 2:

Defining Testa Homes' sustainability strategy

2023-2024

- Launch and implement our sustainability strategic plan including 10 key action areas
- Define sub-actions across People, Planet, and Governance
- Assess status, priorities, and progress of each sub-action
- Develop initial data management systems and first sustainability KPIs collection
- Begin monitoring data on select sustainability issues
- Commit to carbon emissions reduction

COMPLETED

Phase 3:

Setting sustainability targets, monitoring, and reporting

2024-2025

- Publish first Sustainability Report setting out sustainability strategy
- Establish strategic sustainability KPIs, including short and longer-term targets
- Ongoing commitments to carbon emissions reduction (solar PVs, electrification)
- Identify and implement systems required to measure, monitor, and report on sustainability performance
- Establish process for reporting our progress periodically
- Perform climate risk assessments – for three pilot assets

COMPLETED

Phase 4:

Reviewing and updating our strategy and priorities

2025 onwards

- Identify material issues for Testa Homes through the Double Materiality Assessment process
- Define new strategic priorities and actions to inform the 2025-2027 Sustainability Plan
- Publish second Testa Homes Sustainability Report
- Reinforce Testa Homes' governance system through the adoption of new internal policies and accountability structures
- Continued implementation and roll-out of the decarbonization program focused on energy efficiency and renewable energy

IN PROGRESS

2025-2027 Strategic Sustainability Plan

Our 2025-2027 Sustainability Plan has been informed by our updated Double Materiality Assessment, which identified the environmental, social, and governance issues most relevant to our business and stakeholders.

The strategy is structured around three pillars – **People, Planet, and Governance**. Together, this provides a framework for creating long-term value for residents, employees, shareholders, and wider society.

While each pillar has its own priorities, they are interconnected and mutually reinforcing. Investments in our buildings improve environmental performance while enhancing affordability and comfort for residents. Strong governance helps ensure sustainability considerations are incorporated into business decisions, while engaged employees are essential to delivering positive outcomes across every aspect of our strategy.

Our Sustainability Plan comprises **eight strategic action areas** designed to strengthen resident outcomes, reduce environmental impacts, and reinforce governance and accountability across the business.



People

1. Our residents

- Continue to improve resident satisfaction by investing in shared spaces and in-unit refurbishments and assessing accessibility features in homes.

2. Our employees

- Build a more equitable workplace by launching our Equality Plan and LGBTQ+ awareness initiatives.
- Integrate sustainability across our organization by training employees and developing a workplace climate action plan.

3. Our communities

- Increase community engagement and social impact initiatives, and encourage volunteering and fundraising.

4. Our suppliers

- Create impact throughout the value chain by integrating sustainability into our supplier relationships.



Planet

5. Climate resilience and sustainable buildings

- Enhance energy efficiency and electrification measures to decrease resource consumption, build climate resilience, and improve our portfolio's environmental performance.

6. Decarbonizing our portfolio

- In line with our Green Path environmental strategy, invest in generating and supplying renewable energy.
- Foster more sustainable living practices for our residents by investing in green mobility and promoting circular economy awareness.



Governance

7. Our sustainable governance model

- Strengthen oversight and accountability by reinforcing the Code of Conduct, updating corporate policies, and implementing enhanced privacy and data protection practices.

8. Transparency and accountability

- Conduct Double Materiality Assessment to inform our strategic action plan.
- Strengthen sustainability disclosure and reporting by expanding sustainability data coverage and pursuing strategically relevant certifications.



Testa Homes for People

Taking a people-first approach to sustainability

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At Testa Homes, our approach to sustainability is centered on people – our residents, employees, suppliers, and the communities in which we operate. This is codified in our core value of 'Juntos', which, in Spanish, conveys unity, cooperation, and a shared sense of purpose. We focus on delivering high-quality, professionally managed homes, while investing in our portfolio and operations to create long-term value for residents and stakeholders.

Our employees are the essential frontline of our 'residents and community first' mindset. Creating an inclusive, nurturing workplace where they can thrive and collaborate, and in turn, also better serve our residents and communities, is essential to our vision.



Torrelaguna, Madrid



Our priority is to foster sustainable living for our residents – investing in cleaner, safer, more efficient spaces that are better to live in.



Los Olivos, Madrid

We are committed to delivering an excellent service and to providing high-quality homes that contribute to better resident wellbeing and quality of life.

Listening to our residents

Open and accessible communication is fundamental to providing a quality service to our residents. We maintain regular dialogue with them through various channels, to ensure their expectations are considered in business decisions and to help us understand how to best continue providing professionally managed and well-maintained homes. These channels include:

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

In 2025, we centralized the incident reporting and communications channels available to our residents as part of our broader digital transformation. This has helped us to reduce friction for our residents and streamline the issues management process, helping us to respond more quickly and effectively to their needs.

Supporting resident health, safety, and wellbeing

We continue to invest across our portfolio to enhance resident wellbeing, focusing on both shared spaces and in-unit refurbishments. In 2025, we invested €94,700 in upgrades across our portfolio's common areas, bringing total investment in improving asset quality and the day-to-day living experience to €17.4 million since 2020. This includes investing in amenities such as swimming pools, gyms, sporting and green spaces, and playgrounds for children.

Vulnerable residents

At Testa Homes, we are sensitive to the economic circumstances of our residents. As a policy, we conduct individual reviews of residents' financial situations and have support measures for those who find themselves in financial difficulty. Our Vulnerable Cases Committee is responsible for identifying and managing vulnerable cases among residents, as well as finding potential solutions for select cases. Since each resident's situation is unique, our protocol is to review each case individually. Among the solutions we offer are tailored payment plans.

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At Testa Homes, our objective is to generate long-term social value that supports residents' wellbeing and strengthens the communities of which we are part. By providing an excellent service and ensuring residents' voices are considered, we hope to contribute positively to the neighborhoods we operate in, enabling more sustainable living for all our residents.

Enif Lobelos

General Counsel and Head of ESG,
Testa Homes

”



Galileo, Madrid



Our Values

Our company values influence everything we do, and our employees live by them with every decision and action, so that we continue to create long-term value and deliver better outcomes for our residents and communities:



Pursuit of excellence

We strive to be the best at what we do



Responsibility

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



Innovation

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



'Juntos' (team spirit)

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



Customer orientation

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



Performance

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

Building an inclusive culture

Testa Homes Now

Building on the cultural foundations we laid through our previous *Testa Homes YOU* program, in 2025 we launched *Testa Homes Now* – a company-wide culture initiative built to further embed our values across the organization.

At the center of the program was a series of in-person workshops, one for each of our values, designed to encourage dialogue, collaboration, and high performance among colleagues. Senior leadership played an active role throughout, setting the tone and reinforcing transparency across the organization.

Our entire team has actively contributed to building our culture – with all colleagues participating in the process and high engagement levels (83% average participation) recorded across the sessions.

testahomes
now

Together, our focus on our values has proved effective in translating them from statements to practice – ensuring the culture at Testa Homes is embedded across the organization. By aligning our ways of working with our values, we strengthen our ability to improve the wellbeing and satisfaction of our residents and customers.

Testa Sports

Team spirit, performance, and the pursuit of excellence are some of the core values that underpin our organization. These values are common to sports, and we offer a range of sporting activities to support our culture.

We have joined several external initiatives, such as the Business Corporations Race, where employees participated in three consecutive editions in what is now a fixture of the company's sporting calendar. We also run internal initiatives where we can come together as a team, outside the office, to enjoy the restorative power of the great outdoors – and to support team health and wellbeing.

Our focus on sport also allows us to contribute our time to good causes: in 2025, we hosted the inaugural Testa Homes Charity Padel Tournament in service of *Fundación Tacumi* and *Fundación También* (see page 15).



Fostering a diverse and inclusive workplace

We are committed to fostering an inclusive and diverse workplace that provides meaningful opportunities for all employees. We believe that embracing diversity leads to stronger outcomes, for our business and for the communities we serve. By bringing together a wide range of backgrounds, perspectives, and expertise, we make better decisions and unlock the full potential of our people. That is the sentiment underpinning our 'Juntos' mindset of embracing diversity, cooperation, and collaboration.

To support this commitment, we launched our Equality Plan in 2025, introducing measures to embed equal treatment and opportunity across our business and HR processes, in response to an identified gap in female representation at management level, despite having a predominantly female workforce.

The Equality Plan is designed to address this gap and sets out measures across recruitment, promotion, training, compensation, and work-life balance, embedding gender equality at each stage. It promotes inclusive language and awareness, supports pathways into leadership for women, and ensures pay equity. It also introduces an updated harassment prevention protocol and a framework of KPIs to monitor progress.

The Equality Plan is being implemented across the workforce over the next four years, to help realize our commitment to an inclusive and equitable work environment. Not only is this aligned with the regulatory landscape, but these efforts also contribute to a more positive workplace atmosphere and build stronger labor relations.

Gender and generational diversity (2025)

Total workforce

Gender	2024	2025
● Women	66%	64%
● Men	34%	36%



Age	2024	2025
● Under 30 years old	5%	5%
● 30-45 years old	53%	57%
● Over 45 years old	42%	38%



Board of Directors

Gender	2024	2025
● Women	43%	43%
● Men	57%	57%



Management Committee

Gender	2024	2025
● Women	43%	33%
● Men	57%	67%



Awareness and training programs

Building on the success of initiatives such as *Testa Homes University*, our overarching framework for learning and development, we are embedding our *Testa Homes Now* culture through internal workshops and engagement. Beyond this, all employees receive a mix of mandatory and optional training on topics including risk mitigation, cybersecurity, data protection, occupational health and safety, and equality.

Looking ahead, we are exploring ways to deepen our workforce's understanding of sustainability issues, especially as they impact our business and our residents. A focus of our sustainability plan is to upskill employees on social and environmental sustainability, and by 2027 we aim to have delivered training on these topics across our workforce.

100%

of our employees have completed an internal diversity training course

32

hours of training per employee in 2025, an 18.5% increase from 27 hours in 2024

Testa Homes Digital Academy

As part of our ambition to make Testa Homes the benchmark for technological adoption in the digital era within our industry, we have set up a *Digital Academy* – a training program to digitally upskill our workforce.

In 2025, we carried out 10 online sessions for all employees, covering a range of digital tools and software, attended by 80% of the workforce on average. Furthermore, specific groups of employees received training sessions on specialist software that benefits their role and career development. Through our *Digital Corner*, we also offered bespoke one-to-one digital training from a specialist for any employees looking to expand their knowledge or resolve any skills gaps.

The *Academy* is designed to support employees' career growth in a digital world, and ultimately strengthen our ability to deliver our sustainable living model in a responsible way.



Employee satisfaction

Every two years at Testa Homes, we survey our employees to listen and understand their views on several aspects of the business, from leadership and talent management to compensation. Tracking employee satisfaction is a vital way of determining what we're doing well, how we could improve, and where to direct our efforts to create a more welcoming, rewarding, and high-performing workplace.

The most recent survey, in 2025, saw an increase in scores across the board. We recorded a 74% participation rate, and overall satisfaction rose to 76% from 69% in 2023 – a testament to our investments in fostering a collaborative and inclusive culture.

Particular progress was made on core employment standards (pay, working

conditions, job security, and other foundational aspects of employment), with satisfaction increasing from 60% in 2023 to 73% in 2025.

Beyond the headline figures, our colleagues recognized specific areas where Testa Homes' efforts have helped promote operational excellence and a positive workplace culture:

- Non-discriminatory working environment
- Good systems and tools to work efficiently
- Collaboration and supportive relationships
- Strong working atmosphere among colleagues

These improvements support retention, engagement, and overall operational performance.

2025 employee satisfaction survey results

Factor	2023 result (%)	2025 result (%)	2023-2025 change (%)
Employee engagement	67	75	+12
Leadership	70	75	+7
Talent management	54	62	+15
Organizational efficiency	63	67	+6
Core employment standards	60	73	+22

2025 employee satisfaction survey results

74%
participation rate

76%
overall satisfaction

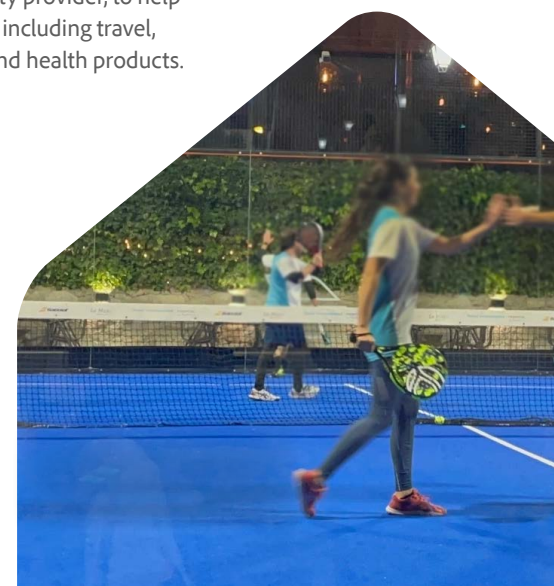
Average employee satisfaction (%)



Promoting health and wellbeing

We recognize our responsibility to support the health and wellbeing of our employees, with an increasing focus on preventative care throughout their working lives. We provide the resources to support this, including flexible working arrangements and life and health insurance, helping promote a healthy work-life balance. In addition, our Testa Homes Sports initiative encourages physical activity, team spirit, and social interaction as part of everyday working life.

We also recognize the importance of financial wellbeing, offering employees access to savings and discount programs through a third-party provider, to help them save on costs including travel, consumer goods, and health products.





Case study

'Pink October' Breast Cancer Awareness Month

In support of Breast Cancer Awareness Month in October, Testa Homes organized a series of activities among our employees to raise awareness and promote understanding of preventative health measures, from self-care to early detection.

We rolled out multimedia messaging across our internal social media and digital channels, distributed pink ribbons among employees, and ran 'Pink Fridays' in October, encouraging employees to wear a dash of pink in their clothing in solidarity with those affected by breast cancer.

The highlight of 'Pink October' was inviting Dr. Javier Román García, an oncologist and President and Founding Trustee of *Fundación Oncoayuda* (an oncology support foundation), to chair a breast cancer prevention talk in our Madrid offices. Dr. García's speech touched on the warning signs of breast cancer and self-care steps to increase early detection. Over 100 employees attended the talk.

In support of the initiative and Dr. García, Testa Homes donated to *Fundación Oncoayuda* to support its ongoing work to raise breast cancer awareness and support those affected.





Making a Positive Impact in our Communities

At Testa Homes, we believe in the power of strong, inclusive communities, and we are committed to supporting them to thrive. Across the neighborhoods our business operates in, we create positive social impact through community initiatives and partnerships that benefit those most in need.

Our team gives their time, skills, and donations to local charities, foundations, and organizations making a real difference on the ground. In particular, we have raised funds for several organizations working to promote equal opportunities and support people with disabilities.

Charitable partners and initiatives

Between 2022 and 2025, we donated €60,000 to several charitable organizations and partners. In 2025 alone, we raised a total of €27,668 through a number of initiatives.

For the third consecutive year, we supported *Fundación De Familia a Familia*, where employees donated clothing, food, toys, and essential goods as part of the annual Christmas campaign.

We hosted the second edition of the "So So So" (Social, Sustainable and Solidarity) Christmas campaign in support of *Asociación Mi Baobab*, providing Christmas tree rentals and handcrafted decorations made by women in vulnerable situations in Colombia.

In addition, we raised funds in support of *Fundación También* and *Fundación Tacumi*, two organizations dedicated to fostering inclusive participation in sport and leisure activities for people with disabilities.

And in recognition of Pink October, Testa Homes made a financial contribution to *Fundación Oncoayuda* to coincide with an internal breast cancer awareness and prevention program, reinforcing our responsibility to employee and community health.

Our charitable partners

Fundación De Familia a Familia

A non-profit organization founded by university students in 2020 to help vulnerable families, following the COVID-19 pandemic.



Asociación Mi Baobab

An association that supports small NGOs and cooperatives, including women's cooperatives in Latin America.



Fundación También

A charity promoting adapted sport and leisure activities for people with disabilities, while fostering inclusive and educational values.



Fundación Tacumi

A Madrid-based charity that supports integration of children and young people with intellectual disabilities into the education system.



Fundación Oncoayuda

A charity focused on supporting cancer patients and their families, and promoting cancer research and awareness.



Fundación Internacional IESE

An international, voluntary non-profit organization that supports education, research and development of business leaders.





Case study

Charity Padel Tournament

In November 2025, Testa Homes held its inaugural charity padel tournament, bringing together 28 employees and members of the Management Committee for an event that combined team spirit with social purpose and community impact.

The tournament reflected our focus on encouraging teamwork, wellbeing, and connection, while supporting causes that are aligned with our values.

In addition to being a day full of sport and camaraderie, the tournament had a direct charitable purpose: to raise money for *Fundación También* and *Fundación Tacumi*, charities dedicated to the inclusion of people with disabilities, in sport and in the workplace respectively.

The initiative raised €11,000 for these charities, supporting their efforts to create more inclusive communities.



Helping Create Impact Across our Value Chain

Our approach to supplier collaboration is both a core business consideration and an opportunity to create change in our value chain. As we continue to invest in our portfolio, enhance operational efficiency, and improve the quality of our rental offering, our suppliers play a critical role in delivering these outcomes.

Through our Purchasing Policy, from 2025 we have begun to integrate sustainability and business ethics criteria into our supplier partnerships.

Regarding environmental stewardship, Testa Homes values and rewards those suppliers who have made efforts to obtain relevant environmental certifications and external assessments, including becoming signatories of the United Nations Global Compact for Sustainable Development.

The same goes for corporate responsibility and business ethics. We believe that, if our employees are committed to foundational ethical principles such as responsibility, transparency, and honesty, our suppliers must uphold these same standards.

We ask our suppliers to demonstrate their commitment by providing evidence of their regulatory compliance programs, personal data protection policies, protocols against sexual and gender-based harassment, equality plans, and whistleblowing channels.

In 2025, we introduced environmental criteria into our supplier assessments for the first time. Suppliers who met these criteria did so with an average score of 78.7 out of 100. Through 2026, we will continue to reassess our suppliers extensively, introducing new criteria relating to governance evaluation (specifically regarding Anti-Money Laundering and Countering the Financing of Terrorism measures).

Together, these steps ensure that we can extend our influence across our entire value chain, and work with suppliers who share our values and help us make a difference in the communities we serve.



Cefeo, Móstoles





Testa Homes for the Planet

Building a more sustainable future

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Energy efficiency and decarbonization are central to our approach to sustainable housing and property management. Buildings account for 40% of the EU's total energy consumption¹, and the residential sector in Spain represents 33% of national usage alone².

Accelerating the energy transition is therefore imperative for the real estate sector and a challenge that Testa Homes takes seriously. We are actively advancing the decarbonization of our portfolio through targeted, asset-level energy efficiency improvements.

Beyond reducing the environmental footprint of our operations, increasing on-site renewable generation and improving energy efficiency to help lower overall consumption also enable us to enhance wellbeing and comfort for our residents.

Testa Homes' commitment to reducing our business's environmental impact is underpinned by the four pillars of our Green Path strategy, that together build a scalable model for the industry. This Green Path strategy was informed by our materiality assessment and energy analysis across the portfolio, and guides investment decisions across our sustainability program:

Our Green Path environmental strategy

On-site clean energy production

Investing in generating renewable energy across our portfolio to build climate resilience

Decarbonization measures

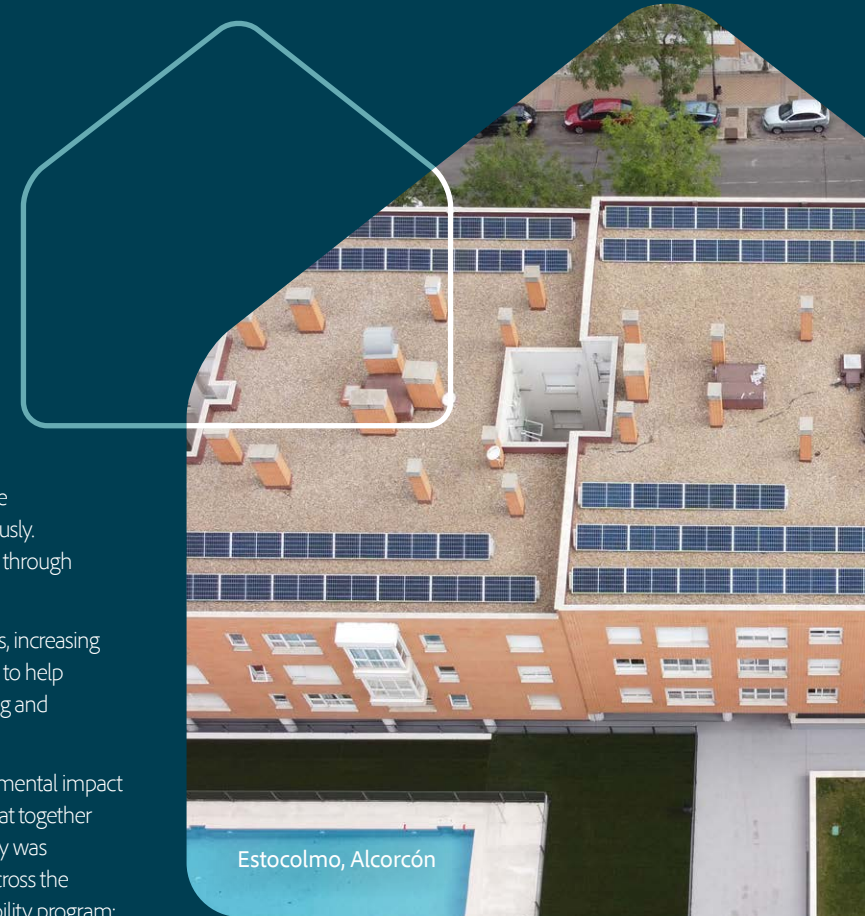
Refurbishing and retrofitting our assets to shift from fossil fuels to less carbon-intensive energy consumption

Energy efficiency

Investing in measures to decrease energy consumption and increase energy efficiency of our portfolio, for our residents

Green electricity

Since 2021, partnering with Repsol to supply 100% renewable energy in common areas and offer residents the opportunity to shift their energy tariffs to 100% renewable sources





Driving Energy and Resource Efficiency

At Testa Homes, we recognize that adapting the way we consume resources is necessary to move towards a more sustainable and resilient model of living, and to meet the changing needs of our residents.

Improving the energy efficiency of our portfolio is central to this and has been identified as a top priority in our most recent materiality assessment. Temperatures are climbing across Spain, and with them, the demand for cooling technologies. By improving insulation and retrofitting buildings designed for past climatic conditions, we can help residents to reduce overall energy consumption, and increase comfort and wellbeing in their living spaces.

We do this by investing in more energy-efficient technologies and solutions such as LED lighting, heating and cooling systems, and thermal insulation. This investment has helped drive an 11.2% decrease in total energy consumption in the common areas of our wholly-owned assets (vs. 2022 baseline). Over the same period, the proportion of electricity from renewable sources used in our common areas increased from 81% in 2022 to 94%.

Testa Homes' energy consumption

Electricity consumption in our 100% owned portfolio (common areas)

	Unit	2022	2023	2024	2025
Total electricity consumption	kWh/year	2,627,267	2,443,969	2,469,781	2,433,049
Of which, green electricity purchased (certified green source of origin)	kWh/year	2,131,249	1,956,681	2,357,235	2,293,609
Green energy out of total electricity purchased	%	81	80	95	94

Natural gas consumption in our 100% owned portfolio

	Unit	2022	2023	2024	2025
Natural gas consumption	kWh/year	1,461,399	1,490,149	1,177,886	1,196,653

Total energy consumption (electricity and heating) (GJ/year)



Las Huertas, Madrid



Case study

Improving Energy Efficiency at La Rosaleda

Upgrading and retrofitting existing buildings rather than replacing them is one of the most resource-efficient routes to creating a more sustainable portfolio. In addition to reducing costs and energy usage, this approach preserves the materials, resources, energy, and embodied carbon already committed to constructing the building when originally built. For Testa Homes, this is also an effective way to foster more sustainable living for our residents.

In 2025, we made targeted improvements to the façade of our La Rosaleda building in Madrid, by applying an External Thermal Insulation Composite System (ETICS). This insulating layer addresses pre-existing structural issues by concealing reinforcements, reducing brick expansion, and preventing climate-induced cracking. In addition, installing a better-insulated roof, removing rooftop cooling towers, and relocating air conditioning systems also improved energy efficiency for the property.

For residents, this initiative will deliver a range of benefits, including homes that consume less energy, are more comfortable to live in, are less prone to damp and cold spots, and are more resilient to energy price volatility.

The investment delivered a **42%** reduction in energy consumption and a reduction in carbon emissions intensity from **37.8 to 21.4 kgCO₂e/m²/year**. These impacts will continue to compound over the building's lifetime, so that the benefits are felt for years to come.



Decarbonizing our Portfolio

Our materiality assessment identified climate change mitigation and adaptation as the second most critical environmental issue for Testa Homes. In response, we are actively focused on reducing the carbon footprint of our portfolio, with particular emphasis on electrification and on-site renewable energy generation, which represent the most significant near-term opportunities for emissions reduction.

On-site renewable energy generation is a key lever, helping to reduce both carbon emissions across our assets and energy costs for residents. At the same time, decentralized energy production reduces reliance on overburdened national grids and contributes to lowering pollution levels, particularly in Spain's major urban centers.

Since inception, Testa Homes has invested €1.86 million in photovoltaic solar systems, installing over 2,100 panels across 34 assets in our portfolio. In 2025 alone, these installations generated almost 1.5 million kWh of electricity. This rollout reflects our broader approach to sustainability: targeted investments at

asset level that can help to reduce energy costs, lower emissions, and strengthen long-term climate resilience.

Since 2020, we have also invested €887k in renewable-powered Domestic Hot Water (DHW) systems across 34 assets in our portfolio. This investment has benefited our residents by providing less carbon-intensive water heating as well as lowering energy bills.

>2,100

PV solar panels installed through a €1.86m investment in renewable energy generation

1,485,862 kWh

of on-site renewable solar energy generation in 2025

149 tCO₂e

of avoided operational carbon emissions in 2025 through our PV solar investments

Fostering sustainable living for our residents

We are also taking proactive steps and investing in infrastructure that allows our residents to lead more environmentally sustainable lives.

Since 2021, we have partnered with Spanish energy company Repsol to provide our residents with the option to procure their energy from renewable sources. As of December 2025, more than 3,000 residents have taken advantage of this offering and transitioned to fossil-free electricity.

The majority of the buildings we manage are in walkable urban centers with strong public transport links. To further enable lower-carbon forms of mobility, we have invested in adding bicycle and electric vehicle (EV) infrastructure to our assets. In the last two years, we've almost doubled our coverage, with the proportion of our managed properties with EV charging ports increasing from 11% to 21%.

To further support more sustainable living, we intend to create practical informational resources for residents on topics including environmentally responsible waste disposal, water consumption reduction, and energy saving measures.

Enabling green mobility	2023	2024	2025
Bicycle racks in common areas			
Total number of assets with bicycle parking lots in common areas	26	26	27
Percentage of assets with bicycle racks out of total portfolio	16%	16%	17%
EV Charging Points			
Number of assets with at least one EV charging point	18	30	34
Percentage of total assets with at least one EV charging point	11%	18%	21%
Number of EV charging points	27	45	54

Percentages calculated based solely on assets containing residential units (163 of the 165 assets managed by Testa Homes).

Testa Homes carbon footprint

Scope 1 (direct emissions)

These are direct emissions from sources under the operational control of the managed portfolio, principally natural gas used in central boilers. In 2025, we reduced Scope 1 emissions from our 100%-owned assets by 18% relative to our 2022 baseline, broadly in line with last year. Our reductions in this area are largely derived from decreasing our use of natural gas, something we have achieved through continued investment in energy efficiency measures and reduced energy consumption by our residents.

Scope 2 (indirect emissions)

Scope 2 emissions include those produced in the generation of electricity consumed by the assets we manage – including emissions produced in the common areas of our properties. While 2025 emissions increased slightly year-on-year, they remain significantly below our 2022 baseline.

Scope 3 emissions

Scope 3 emissions include indirect emissions that are produced within our value chain, but outside of our business operations. We are always looking for ways to deepen our supplier engagement and measurement capabilities so that we can better understand our full Scope 3

emissions, which can be challenging to calculate for a business of our nature.

To support this, in December 2025, we introduced a Green Clause into our leasing agreements with residents, which will enable us to collect data on their consumption of electricity, gas, and water. We are also working with energy retailers to calculate aggregated energy consumption data for all units served by the same electricity provider, which will enable us to extrapolate emissions data across our portfolio.

We have also extended our internal Scope 3 carbon reporting to include business travel and employee commuting – in 2025, our business produced 97 tCO₂e of emissions across these two areas combined.

Expanding Scope 3 coverage remains a strategic priority for Testa Homes. We expect the introduction of Green Clauses and enhanced data collection processes to materially improve reporting coverage over the coming years, providing a more comprehensive understanding of emissions across our value chain.

Our carbon emissions

Overall, Scope 1 and 2 emissions have declined materially since 2022, reflecting the combined impact of efficiency measures and renewable energy sourcing.

-18%

2025: 18% reduction in Scope 1 emissions against our 2022 baseline

-43%

2025: 43% reduction in location-based¹ Scope 2 emissions against our 2022 baseline

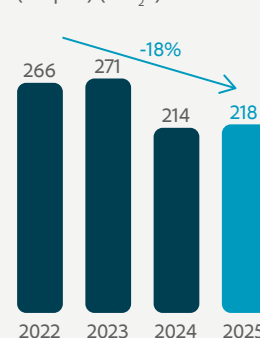
-71%

2025: 71% reduction in market-based² Scope 2 emissions against our 2022 baseline

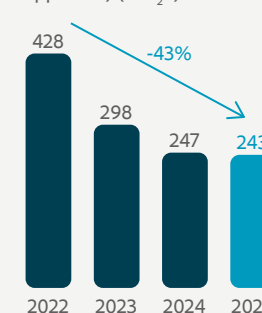
Carbon emissions footprint (tCO ₂ e)	2022	2023	2024	2025	% change vs 2022 baseline
Direct carbon emissions (Scope 1)	266	271	214	218	-18%
Indirect carbon emissions (Scope 2 – location based ¹)	428	298	247	243	-43%
Indirect carbon emissions (Scope 2 – market based ²)	81	79	18	23	-71%
Total carbon emissions (Scopes 1 & 2 – location based)	694	569	461	461	-34%
Total carbon emissions (Scopes 1 & 2 – market based)	347	351	233	241	-31%

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

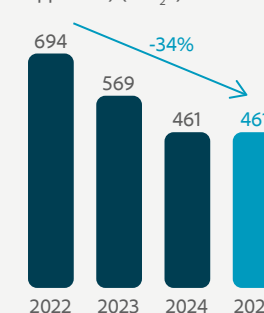
Direct carbon emissions (Scope 1) (tCO₂e)



Indirect carbon emissions¹ (Scope 2 – Location based approach) (tCO₂e)



Indirect carbon emissions (Scope 1 + 2 – Location based approach) (tCO₂e)





Case study

Moving Away from Natural Gas at Plaza Castilla

Constructed from 1998-2000, our Plaza Castilla property in Madrid had a centralized system of gas boilers, solar thermal panels, and cooling towers.

After more than two decades, the boilers and cooling towers were approaching the end of their useful lives, risking rising maintenance costs, inefficient energy consumption, and costly sanitary inspections to manage the risk of Legionnaire's disease.

The solution, delivered in the first phase of Testa Homes' Decarbonization Program, was the wholesale replacement of the gas-based system with air-source heat pumps capable of providing both heating and cooling using electricity alone. The works were completed in mid-2025 with a total investment of approximately €500k.

Following the project's completion, the estimated reduction in the asset's combined Scope 1 and 2 carbon footprint is 49%.

The benefits go beyond carbon reduction. Electrifying the system eliminates Scope 1 gas consumption entirely, and it also removes the risk of Legionnaire's disease associated with cooling towers, reduces ongoing maintenance costs, and frees up roof space for future use. For residents, it means a cleaner and more reliable system, and less direct exposure to the impacts of gas price volatility.

This project therefore reflects our broader strategy of electrifying assets to eliminate fossil fuel use and improve long-term efficiency.



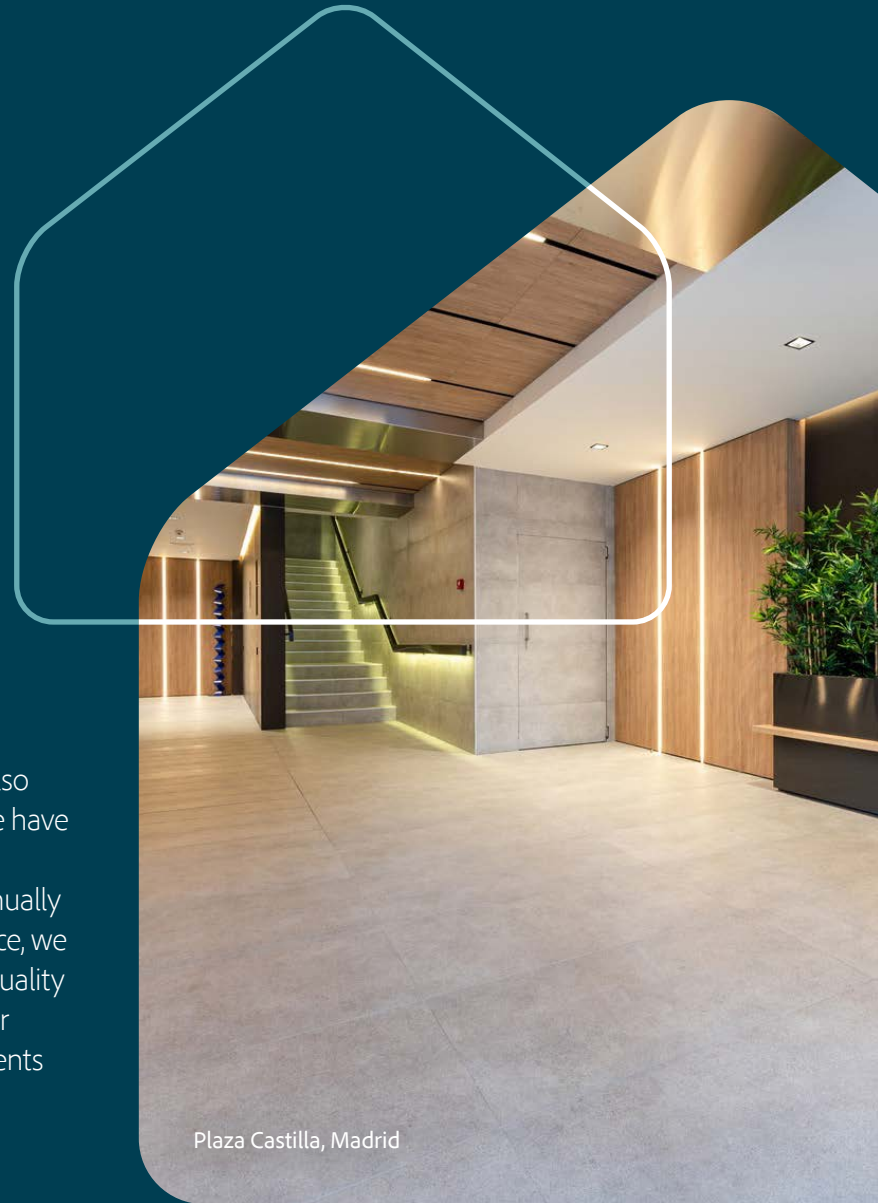
Testa Homes Governance

Embedding sustainability throughout the business

Our Governance Model	24
Collaborating for Impact within our Industry and Beyond	26
Maintaining Transparency and Accountability	27

Good governance is an essential component of our commitment to creating long-term value for all our stakeholders. By tracking and reporting our progress against our sustainability strategy, and by being clear about the processes and structures that allow us to maintain the highest professional standards, we aim to continue to build accountability and trust with our stakeholders.

Beyond transparency, these standards are also fundamental to the way we do business. We have robust protocols to ensure we translate high standards from ambition to reality. By continually strengthening and improving our governance, we ensure that we continue to provide a high-quality service for our residents, create impact in our communities, and deliver on our commitments to our employees.



Plaza Castilla, Madrid



Testa Homes is structured to ensure we uphold the highest standards of accountability and transparency. We are led by our Chief Executive Officer, and our General Shareholders Meeting convenes stakeholders at least once a year.

Our governance structure consists of a Board of Directors which sets the strategic direction and is responsible for managing the company, and an Executive Committee, which oversees day-to-day operations. The Board provides oversight of sustainability-related risks and opportunities, while

executive leadership is accountable for embedding sustainability considerations into strategy, investment decisions, and daily operations. Additionally, several issue-specific internal committees and bodies help ensure transparency, efficiency, and effective representation of our stakeholders.

These committees include:

Testa Homes Governance Committees

Committee	Function	Number of Members
Board of Directors	Responsible for monitoring the management of the company and reviewing the viability of Testa Homes' strategies	7
Executive Committee	Together, with the Board of Directors, guarantees the viability of Testa Homes' strategies. Responsibilities include analysis and approval of key business, financial, and commercial decisions	6
Compliance Committee	Responsible for ensuring compliance with our Code of Conduct and corporate policies	3
Code of Conduct Committee	Meets on a quarterly basis to oversee and ensure that the Code of Conduct adheres to the highest ethical standards	3
Vulnerable Cases Committee	Meets frequently to assess vulnerable resident cases in Testa Homes' portfolio and identify solutions	7
Digital Committee	Oversees the delivery of the Digital Transformation Plan and promotes the responsible use of technology, data, and digital innovation across the business	6
Works Council	Meets monthly to drive consistent dialogue between employee representatives and the HR department	12
Headcount & Selling, General & Administrative (SG&A) Committee	Monitors headcount and SG&A performance against targets, identifying corrective actions where required	6
Purchasing Committee	Multidisciplinary committee responsible for approving purchases and ensuring efficient and transparent bidding processes	5

Ethics and compliance

Our latest Double Materiality Assessment highlighted ethics and governance as a priority area for Testa Homes. During 2025, alongside maintaining our robust corporate ethics frameworks, we introduced several additional initiatives, including ones on digital upskilling, data privacy, and the prevention of money laundering and terrorism financing.

Code of Conduct

Our committees and leadership structure are tasked with upholding our Code of Conduct, which ensures that our values of responsibility and transparency are followed. The Code adheres to the highest ethical principles and is overseen by the Code of Conduct Committee, led by the Chief Executive Officer.

In 2025, we reinforced our Code of Conduct through increased internal communication, awareness-building, and employee engagement. We have placed greater emphasis on ensuring all employees are familiar with Testa Homes' ethical principles, and the mechanisms available to report concerns confidentially and securely. Specifically, we have

continued to strengthen our culture of transparency and accountability by facilitating the reporting of concerns through Testa Homes' whistleblowing channel, and building trust and confidence in the process through training and internal communications.

Corporate policies

To enforce our Code of Conduct and set clear expectations for our employees, partners, and other stakeholders, we have the following corporate policies and procedures in place:

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

Anti-Money Laundering and Countering the Financing of Terrorism

In 2025, we strengthened our Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) systems, drafting new documentation to establish stronger internal governance protocols. Alongside this, the business maintains a whistleblowing channel for colleagues to confidentially report any AML/CFT concerns.

We delivered mandatory AML training to all employees at every level, with 100% attendance across in-person and online formats. And in November 2025, we held our first edition of AML Day, a voluntary face-to-face event designed to complement mandatory training, which was attended by 95% of our employees. An external expert led sessions on the mechanics of money laundering and terrorism financing using real-world examples, while Testa Homes' AML/CFT Manager briefed colleagues on the company's governance systems. The sessions were interactive to reinforce learning and implementation, and we intend to build on the success of this format in future years.

Digital transformation: governing through innovation

In an increasingly digital world, we are taking steps to implement strong governance over our digital footprint. In 2025, alongside our cybersecurity training program, we delivered training sessions to employees on:

- Strengthening understanding of privacy obligations
- Responsible handling of personal data
- Importance of maintaining high standards of confidentiality and compliance

As digital tools evolve, we remain focused on ensuring technology is implemented responsibly, securely, and in accordance with applicable regulations. These initiatives have helped increase awareness of the enhanced compliance needs of an increasingly digital world and promote a stronger culture of responsibility for data protection across the organization.



Collaborating for Impact within our Industry and Beyond

United Nations Global Compact

In 2025, Testa Homes became a participant in the United Nations Global Compact, committing to align our operations and strategy with the UNGC's Ten Principles covering human rights, labor, environment, and anti-corruption. Our Board has approved these principles as a guide for how we do business. Alongside this year's Sustainability Report, we will be submitting our first Communication on Progress (COP) to the UNGC, setting out the steps we are taking to embed these commitments across the business.

Recognition of our impact

We are proud to have received external recognition and awards for our efforts to advance a more sustainable business model for our industry. These accolades help reflect the progress we are making across our sustainability program and encourage us to continue building on this momentum.



Capital Radio Excellence in Green Energy in Housing Award

We were awarded *Capital Radio's* Excellence in Green Energy in Housing award in recognition of our commitment to promoting sustainable and responsible living, our increased consumption of renewable energy through installation of solar panels, and for improving the resident experience.



Actualidad Económica 100 Best Ideas

We were also recognized for our commitment to supporting communities and creating positive social impact. *Actualidad Económica* featured Testa Homes' "mismo barrio, nueva vida" (same neighborhood, new life) project in its 100 Best Ideas list. This regeneration initiative sought to revitalize community life and attract new businesses and social programs to the areas in which we operate. It also included the renovation of homes and introduction of new services and facilities across our buildings.



La Razón Leadership in the Residential Rental Market

We were recognized in 2025 for our commitment to our residents. We won the award for Leadership in the Residential Rental Market from *La Razón*, which highlighted Testa Homes as a key player in the Spanish rental market, and acknowledged how our 360° business model ensures an optimized and efficient experience for our residents.





Reporting and Data Management

Sustainability reporting

This is the second annual report in which Testa Homes has publicly disclosed sustainability data. We believe this is a critical mechanism for embedding understanding and transparency of our sustainability impacts within our business, and holding ourselves accountable to all our stakeholders. Unless stated otherwise, the reporting period of the information contained within this document is related to the 2025 calendar year (January 1-December 31, 2025). Board members are formally aware of the sustainability reporting process, and subsequently approve the content of the sustainability report at a duly convened meeting of the Board of Directors.

Beyond disclosure, sustainability reporting enables us to monitor performance, identify opportunities for improvement, and support evidence-based decision-making. We are committed to continually investing resources to create shared value for our shareholders and better outcomes for our

residents and the communities in which we operate. We will continue to track and report on our progress against our sustainability plan.

The scope of our sustainability reporting

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

The current scope of reported energy consumption data (electricity and natural gas) corresponds to properties under 100% ownership by Testa Homes and reflects consumption only in common areas. This reflects 31% of our total portfolio.

In our next sustainability report, we will also collect energy consumption data from assets with 80-99% ownership, targeting 60% of our total portfolio (subject to receiving validation from the relevant HOAs).

Data protection

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

Benicalap, Valencia

Appendix

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Torrelaguna, Madrid

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data		EPRA
			2024	2025	
2-1 Organizational details			See About Us section		
2-2 Entities included in the organization's sustainability reporting			See About Us section		
2-3 Reporting period, frequency and contact point			See Testa Homes Governance section		
2-6 Activities, value chain and other business relationships			See About Us section		
2.7 Employees	Total workforce				
	Own employees (permanent)	#	132	125	
	Own employees (temporary)	#	0	0	
	Total workforce				
	Women	%	66	64	
	Men	%	34	36	
	Total workforce				
	Under 30 years old	%	5	5	
	30-45 years old	%	53	57	
	Over 45 years old	%	42	38	
	Temporary workers	#	0	0	
2-8 Workers who are not employees			See Testa Homes Governance section		Gov-Board
2-9 Governance structure and composition			See Testa Homes Governance section		
2-12 Role of the highest governance body in overseeing the management of impacts			See Testa Homes Governance section		
2-13 Delegation of responsibility for managing impacts			See Testa Homes Governance section		
2-14 Role of the highest governance body in sustainability reporting			See Testa Homes Governance section		
2-15 Conflicts of interest			See Testa Homes Governance section		Gov-Col
2-16 Communication of critical concerns			See Testa Homes Governance section		
2-22 Statement on sustainable development strategy			See Message from our CEO		

2024 data has been updated to reflect the sale of Fidere and now only reports non-financial information for Testa Residencial.

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data		EPRA
			2024	2025	
2-23 Policy commitments			List of Policies: – Anti-Corruption and Fraud Prevention Policy – Policy on Conflicts of Interest – Criminal Risk Prevention Manual – Money Laundering Prevention Manual – Information Security System Policy – Information Security System Procedure – General Privacy Policy – Gender Equality Plan – Occupational Risk Prevention Policy – Harassment Protocol – Purchasing Management Protocol		
2-24 Embedding policy commitments			See Testa Homes Governance section		
2-25 Processes to remediate negative impacts			See Testa Homes Governance section		
2-28 Membership associations			The Company is an associate member of ASVAL, the Association of Rental Property Owners		
2-29 Approach to stakeholder engagement			Testa Homes engages with a range of stakeholders, including investors, tenants, public administrations, employees, suppliers and contractors, homeowner associations, and communities. Examples of how Testa Homes engages with each of the stakeholder groups are mentioned throughout the report		
2-30 Collective bargaining agreements		%	100% of TH employees are covered by a collective agreement		
3-1 Process to determine material topics			See Introducing our Sustainability Strategy Section		
3-2 List of material topics			See Introducing our Sustainability Strategy Section		
3-3 Management of material topics			See Introducing our Sustainability Strategy Section		
204-1 Proportion of spending on local suppliers	Percentage of expenses on local suppliers	%	92%	96%	
205-1 Operations assessed for risks related to corruption			Testa Homes has an Anti Corruption and Fraud Prevention Policy as part of its Code of Conduct framework		
302-1 Energy consumption within the organization	Total energy consumption	GJ	13,132	13,067	Elec-Abs

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data		EPRA
			2024	2025	
302-4 Reduction of energy consumption	Reduction of energy consumption	GJ	1,031	65	
305-1 Direct (Scope 1) GHG emissions	Scope 1 – Direct carbon emissions	t CO ₂ e/year	214	218	GHG-Dir-Abs
	Scope 1 & 2 – Total carbon emissions	t CO ₂ e/year	461	461	GHG-Dir-Abs
305-2 Energy indirect (Scope 2) GHG emissions	Scope 2 – Indirect emissions – location based	t CO ₂ e/year	247	243	GHG-Indir-Abs
	Scope 2 – Indirect emissions – market based	t CO ₂ e/year	18	23	GHG-Indir-Abs
305-5 Reduction of GHG emissions	Reduction of Scope 1 emissions	%	-21%	2%	
	Reduction of Scope 2 emissions	%	-17%	-1%	
401-1 New employee hires and employee turnover	New hires – Total number	#	18	20	
	New hires – Rate	%	12.5	15	
	Men	%	61.1	50	
	Women	%	38.9	50	
	Under 30 years old	%	16.7	20	
	30-45 years old	%	44.4	60	
	Over 45 years old	%	38.9	20	
	Employee turnover – Number	#	36	28	Emp-Turnover
	Employee turnover – Rate	%	25.1	21	Emp-Turnover
	Men	%	38.9	35.7	Emp-Turnover
	Women	%	61.1	64.3	Emp-Turnover
	Under 30 years old	%	0	7.1	Emp-Turnover
	30-45 years old	%	58.3	57.1	Emp-Turnover
	Over 45 years old	%	41.7	35.7	Emp-Turnover
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			Testa Homes offers the following benefits for its employees: <ul style="list-style-type: none"> – Flexible working hours – Life insurance – Health insurance – Flexible remuneration option – Access to discounts on products and services via the platform, 'Club de Ahorro' with Aon		

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data		EPRA
			2024	2025	
401-3 Parental leave	Parental leave				
	Men	#	5	5	
	Women	#	9	5	
403-1 Occupational health and safety management system			Testa Homes manages this with an external provider, Cualtis		
403-2 Hazard identification, risk assessment, and incident investigation			Testa Homes manages this with an external provider, Cualtis		
403-3 Occupational health services			Testa Homes uses an external accident insurance company, ASEPEYO, to manage this		
403-4 Worker participation, consultation, and communication on occupational health and safety			Testa Homes manages this with an external provider, Cualtis		
403-5 Worker training on occupational health and safety			All employees must take part in a mandatory training program for occupational health & safety		
403-6 Promotion of worker health			Testa Homes has several initiatives to promote the health of its employees. These include the Testa Sports initiative, free fresh fruit provided in the headquarters, voluntary annual medical examinations and preventative awareness-raising campaigns		
403-8 Workers covered by an occupational health and safety management system			100% of Testa Homes employees are covered by the occupational health & safety management system		
403-9 Work-related injuries	Deaths resulting from work-related injuries	#	0	0	
	Work-related injuries (excluding deaths)	#	1	2	
403-10 Work-related ill health	Work-related ill health	#	0	0	
404-1 Average hours of training per year per employee	Average hours of training per year per employee	#	27	32	Emp-Training

GRI Disclosure	KPI	Unit	Testa Homes Consolidated Data		EPRA
			2024	2025	
404-2 Programs for upgrading employee skills and transition assistance programs			Testa Homes provides training programs within Universidad Testa and Digital Academy, for all employees on topics such as leadership and responsibility. Testa Homes also has an annual performance evaluation for all employees to support their career development		
404-3 Percentage of employees receiving regular performance and career development reviews	Percentage of employees receiving regular performance and career development reviews	%	100	100	Emp-Dev
405-1 Diversity of governance bodies and employees	Board of Directors				Diversity-Emp
	Men	%	57	57	Diversity-Emp
	Women	%	43	43	Diversity-Emp
	Management Committee				Diversity-Emp
	Men	%	57	67	Diversity-Emp
	Women	%	43	33	Diversity-Emp
413-1 Operations with local community engagement, impact assessments, and development programs			See Testa Homes for People section		

For further details, please contact:

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Francisco Remiro, Madrid

This 2025 Sustainability Report (the "Report") has been prepared and published by Testa Homes, S.L. ("Testa Homes") in its capacity as asset manager. It currently manages assets owned by the real estate company Testa Residencial SOCIMI, S.A. (hereinafter, the "Company") under the terms set forth in the asset management agreement entered into with the Company, and upon the authorization of its governing body to collect and publish the relevant data for the purposes of this Report.

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

To the extent that the Company is a mere asset holding company managed by Testa Homes, (i) it has no employees or structure but is the owner of the real estate assets that are managed by Testa Homes, and (ii) Testa Homes does not own any real estate assets, being its business and activities limited to the management of those assets owned by the Company and the provision of services within the framework of the asset management agreement it has entered into with the Company. Accordingly, all information related to governance matters and employees is provided for in this Report with respect to Testa Homes, while the information on suppliers, residents, buildings and environmental matters is provided for in this Report with respect to the assets managed by Testa Homes and owned by the Company.

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

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

The information contained in this Report is based on a number of estimates and assumptions that, while considered reasonable by Testa Homes and the Company as of the date of publication of this Report in light of management's experience and perception of current conditions and expected developments, may prove to be incorrect. Readers are cautioned that forward-looking statements are not guarantees of future performance and are cautioned not to put undue reliance on forward-looking statements. Testa Homes and the Company disclaim all liability from the use of the information, estimates or opinions contained herein or from actions of third parties in respect to this information, in any manner whatsoever, except where explicitly required by law.

This report adheres to United Nations guidelines regarding environmental, social, and governance (ESG) standards. Accordingly, Testa Homes incorporates the 10 Principles of the UN Global Compact detailed in this Report into its business practices.

The information contained in this document has not been audited or reviewed externally by any third party, and a certain degree of uncertainty and risk remains, which Testa Homes and the Company openly inform the readers of this Report.