

ESG REPORT

December 2023

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



Contents

LETTER FROM THE CEO.....	2
ABOUT BLUESPACE	3
MISSION STATEMENT.....	4
ESG STRATEGY.....	5
SUSTAINABILITY GOALS	5
STAKEHOLDERS	8
MATERIALITY.....	10
ESG GOVERNANCE.....	12
ENVIRONMENT UPDATE.....	13
ENERGY.....	13
WATER	18
WASTE.....	19
SUSTAINABLE CONSUMPTION	20
SUSTAINABLE PROCUREMENT	21
NET ZERO CARBON STRATEGY	21
CERTIFICATIONS	23
SOCIAL UPDATE.....	24
OUR TEAM	24
OUR CUSTOMERS.....	29
OUR COMMUNITIES.....	30
OUR SUPPLIERS	31
GOVERNANCE UPDATE	32
BOARD OF DIRECTORS.....	32
GOVERNANCE-RELATED POLICIES	33
CUSTOMER PRIVACY AND DATA SECURITY.....	33
ESG INITIATIVES 2024.....	34

Letter from the CEO

Dear Stakeholders,

At Bluespace we are increasingly aware of the consequences of climate change and the pressing need to act, not only by setting energy and emission reduction targets, but also by delivering tangible results. The ongoing war in Ukraine, now in its second year, along with the crisis in Gaza, devastating for all those personally affected, also highlights the fragility of geopolitical order and global energy supply chains, highlighting the need to reduce our energy dependencies.

Sustainability has been at the heart of Bluespace for many years. Our sustainability strategy is linked to clear commercial objectives and aims to create a more sustainable business for shareholders, customers, employees, suppliers, communities, and the environment.

As Chief Executive Officer, along with the full Management Team, we continue to work together to implement and expand our ESG strategy. To fulfill our ESG objectives, we set up an efficient governance framework. Internally, a formal cross-departmental Green Committee is entrusted with implementing the ESG goals of the company and with suggesting new ones under the management of our Executive Committee.

In 2023, the actions to deliver against this strategy were embedded in our business plan and operations:

- By the end of the year, we had installed solar panels on 55 of our 77 stores in operation, nearly all of those where it is feasible, and had generated more than 1,400,000 kWh of energy.
- A growing number of stores, including most of our new properties, have Electric Vehicle charging stations, which are made available for free to our employees.
- We continue to raise awareness and facilitate the means for recycling, reaching almost 140 tons of recycled paper in 2023.
- We continue to focus on sustainable consumption, from eco-mobility to recycled printing paper and a reduced use of water and air conditioning at our offices.
- We continue to seek the wellbeing of all our stakeholders, with a number of community- and employee-oriented engagement policies and initiatives.

As a result of our ongoing ESG strategy, we maintained the Green Financing for our expansion, which rewards our consistent achievement of certain KPI's related to energy efficiency and employee training.

We view sustainability not just as a feature of our company, but also as inherent to the values and culture of our business. We commit to further expanding our climate resilience, carbon footprint reduction (through our Net Zero Carbon commitment) and community engagement programs as part of our ESG strategy.

We remain enthusiastic about the future because we are convinced that our approach and the dynamics of our collective spirit will enable us to make a positive difference. We will continue to build a culture of authenticity, responsibility, respect, and trust that will serve the current and future generations.

Thank you for your interest in our ESG Report.

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 93 stores at the end of 2023, with the goal of expanding to 175 stores by 2030. Along the way, our EBITDA has grown at a ~17% compound annual growth rate. We currently operate in Spain (Madrid, Barcelona, Bilbao, Valencia, and Seville), Portugal (Lisbon), and France (Paris), adding Italy (Milan) as our most recent market in 2023. We continue looking into growth opportunities in the same and in attractive new markets, on our way to becoming a pan-European leader in self-storage. We own 81 stores of our 93-store portfolio (87%) 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 2023



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 175 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 an 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>









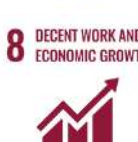

Our Goals







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



We are **Blue**, but we think in **Green**.

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

UN Sustainable Development Goal	Initiative	Goal	Comments and Progress
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Employee health and wellbeing	Provide health insurance, promote a healthy lifestyle	In addition to providing employees with health insurance, we sponsor participation in sports events and raise awareness of a healthy lifestyle
 <p>5 GENDER EQUALITY</p>	Equality in employee selection and promotion	Guarantee equal opportunities for professional growth	We uphold the highest standards of equality in all human resource-related policies and practices, with a pay gap of 0.4% in favor of women
 <p>6 CLEAN WATER AND SANITATION</p>	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
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Renewable energy generation	Increase proportion of generated electricity of total energy consumption	In 2023 we produced ~38% of the electricity our stores consumed, reaching ~52% in the summer months
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Renewable energy generation	Increase capacity of solar panel equipment	After installing solar panels on 71% of our stores, we are also upgrading the equipment, increasing its capacity
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Promote eco-mobility	Promote the use of electric vehicles by providing stores with EV charging stations	We offer charging stations at a number of our stores, and are installing them on most new properties
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	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
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Professional growth	Increase participation in numerous Learning and Development programs; Provide opportunities for internal promotion	In 2023 each employee received ~43 hours of training across a number of courses and programs

<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>Store efficiency</p>	<p>We aim to design and refurbish stores to a high standard of efficiency and sustainability</p>	<p>We provide remote access to all our properties and ensure an efficient use of resources (e.g. LED lights, motion sensors)</p>
<p>10 REDUCED INEQUALITIES</p> 	<p>Diversity, Inclusion and Belonging</p>	<p>Uphold the highest standards of equality and non-discrimination</p>	<p>We uphold the highest standards of equality in all human resource-related policies and practices</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>Waste Management</p>	<p>We aim to continue working on waste management and recycling initiatives</p>	<p>In 2023, we recycled a total of 220 metric tons of waste, 63% of which is paper</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>Supply chain</p>	<p>Establish a sustainable procurement policy</p>	<p>We aim to incentivize the commitment of our suppliers to sustainable growth and employee and community wellbeing</p>
<p>13 CLIMATE ACTION</p> 	<p>GHG emissions</p>	<p>Improve accountability of GHG emissions</p>	<p>We aim to improve accountability with the goal of reducing GHG emissions</p>
<p>13 CLIMATE ACTION</p> 	<p>Net Zero Carbon emissions</p>	<p>We aim to have NZC emissions by 2030</p>	<p>Under our current ESG Strategy, we aim to have net zero carbon emissions by 2030</p>

Stakeholders

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

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

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

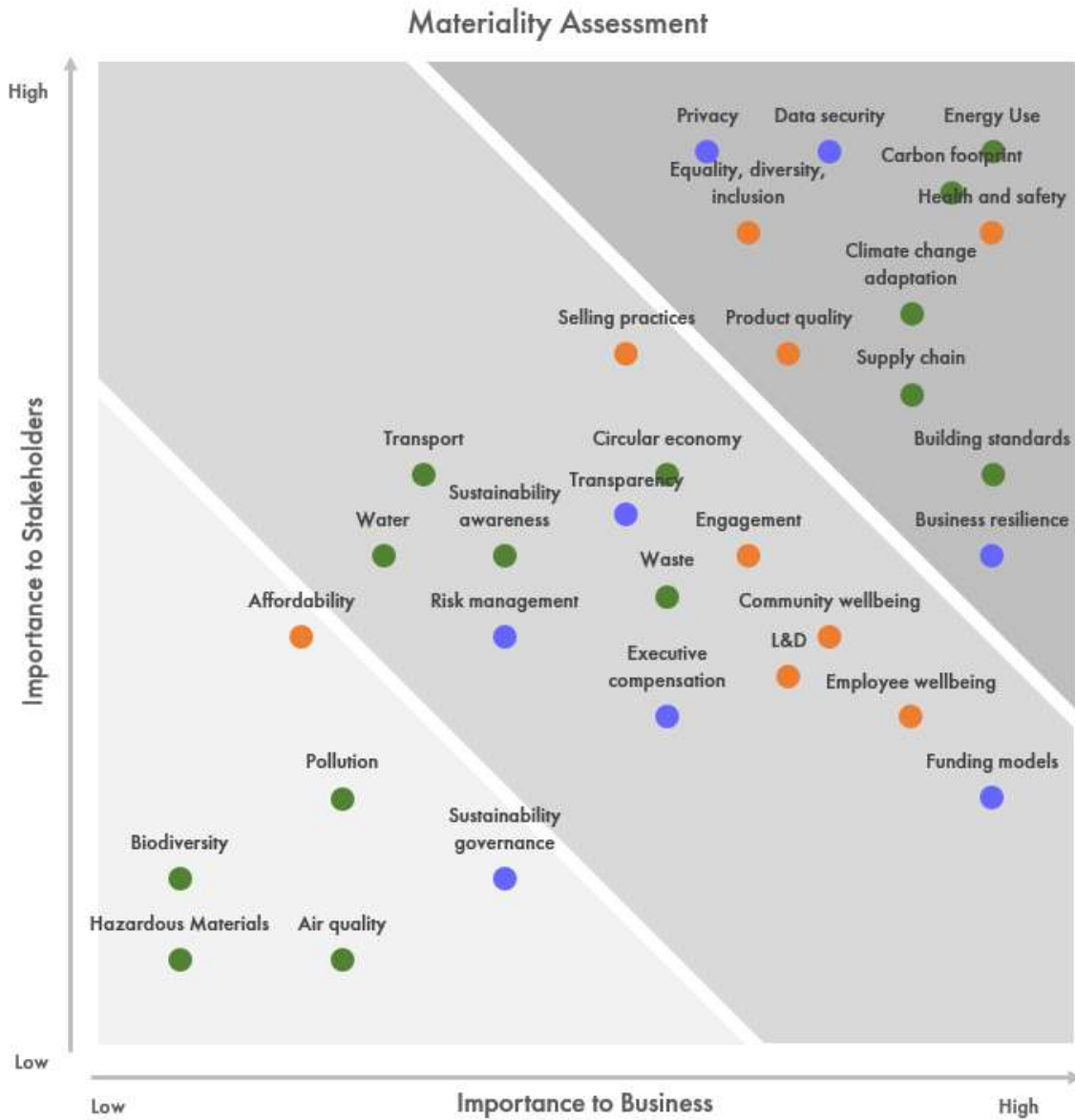
Employees	
<ul style="list-style-type: none"> • Direct and transparent engagement • Regular objective-setting meetings • Regular objective-consecution feedback • Internal promotion and upward mobility • Transparent remuneration policy • Work-From-Home flexibility • Dedicated Learning and Development team • New hire onboarding and training • Ongoing training & language classes • Covid-19-related safety measures 	<ul style="list-style-type: none"> • Satisfaction surveys • Group activities at department level • Annual 2-day company offsite • New store inauguration celebrations • Sponsorship of sports activities • Company magazine • Sustainability awareness program • Monthly cyber-security tips • Safety training
Customers	Communities
<ul style="list-style-type: none"> • Direct engagement at properties • Customer service functions • Multi-channel means of communication • E-contract distance transactions • Social network and online engagement • Environmental best practice postings • Covid-19-related safety measures 	<ul style="list-style-type: none"> • Cleanliness and safety surrounding stores • Industry trade group memberships • Conference and event participation • Company and employee volunteering • Charity and other donations and discounts • Collaboration with non-profit NGOs • Covid-19-related safety measures
Investors	Suppliers and Vendors
<ul style="list-style-type: none"> • Direct engagement with management team • Monthly and Quarterly reporting presentations and meetings • Regular asset and pipeline tours • Conference and event participation • Enhanced video and online communication during pandemic travel restrictions 	<ul style="list-style-type: none"> • Direct engagement • Timely payment of invoices • Supplier code of conduct with a focus on: <ul style="list-style-type: none"> ○ Prevention of corrupt or unfair business practices ○ Antitrust and fair competition ○ Compliance with labor law

Materiality

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

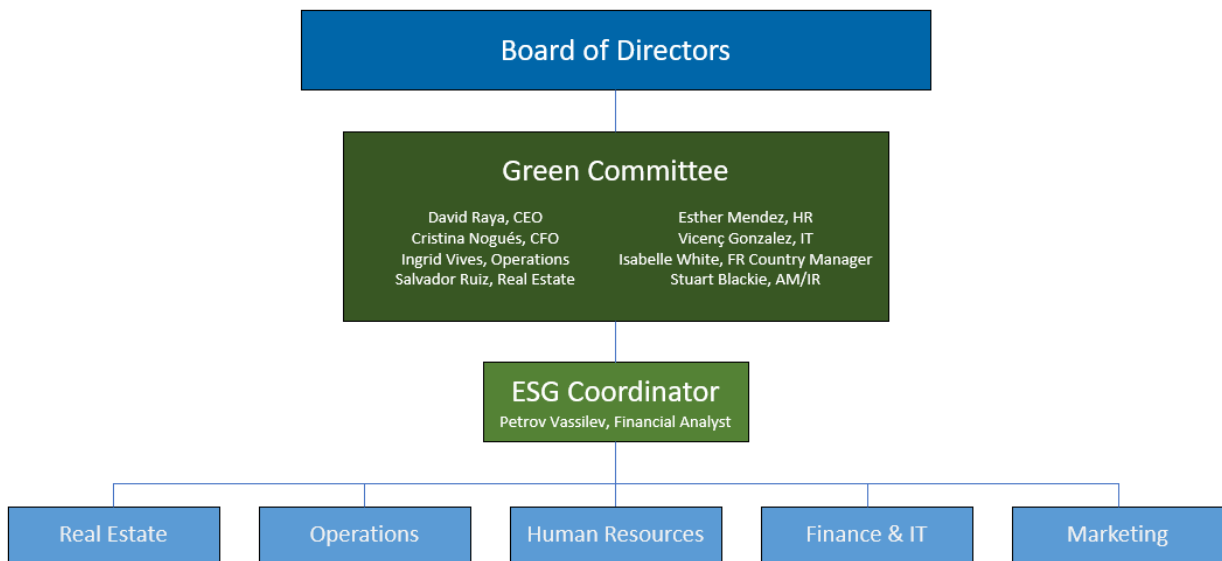
Environmental Issues	
<ul style="list-style-type: none"> • Energy consumption and independence • Carbon footprint and GHG emissions • Supply chain management • Climate change adaptation • Building standards • Waste reduction • Circular economy • Sustainability awareness 	<ul style="list-style-type: none">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

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



ESG Governance

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



Environment Update

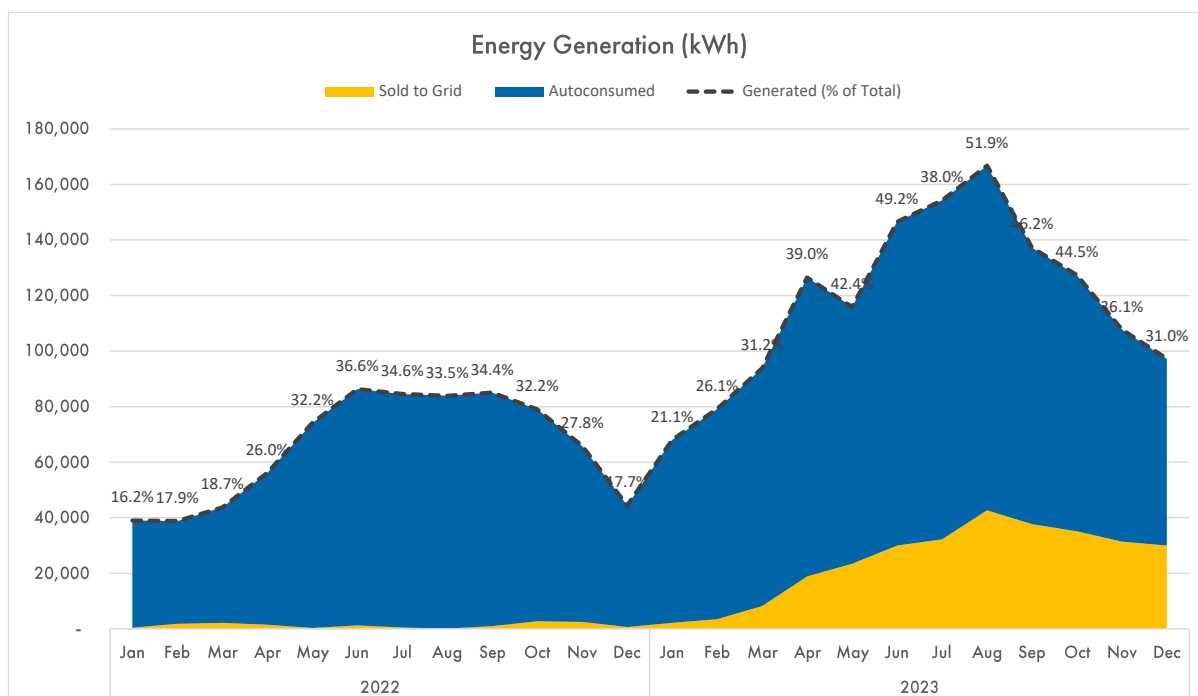
Bluespace has a long-standing commitment to sustainable growth and respect for the environment. Some of our first initiatives, pre-dating our comprehensive ESG Strategy, were oriented to increasing energy efficiency and independence, reducing our carbon footprint, managing water consumption and recycling.

Energy

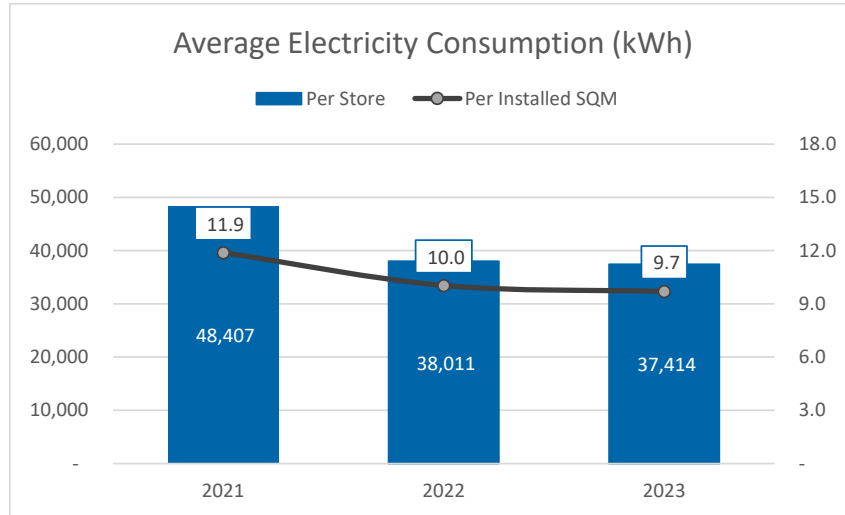
Solar Panels

In 2023, Bluespace upgraded and expanded the solar panel equipment on nearly all the properties of our portfolio where such installations were feasible, including newly acquired sites, reaching a total of 55 stores (71% of our portfolio of open stores).

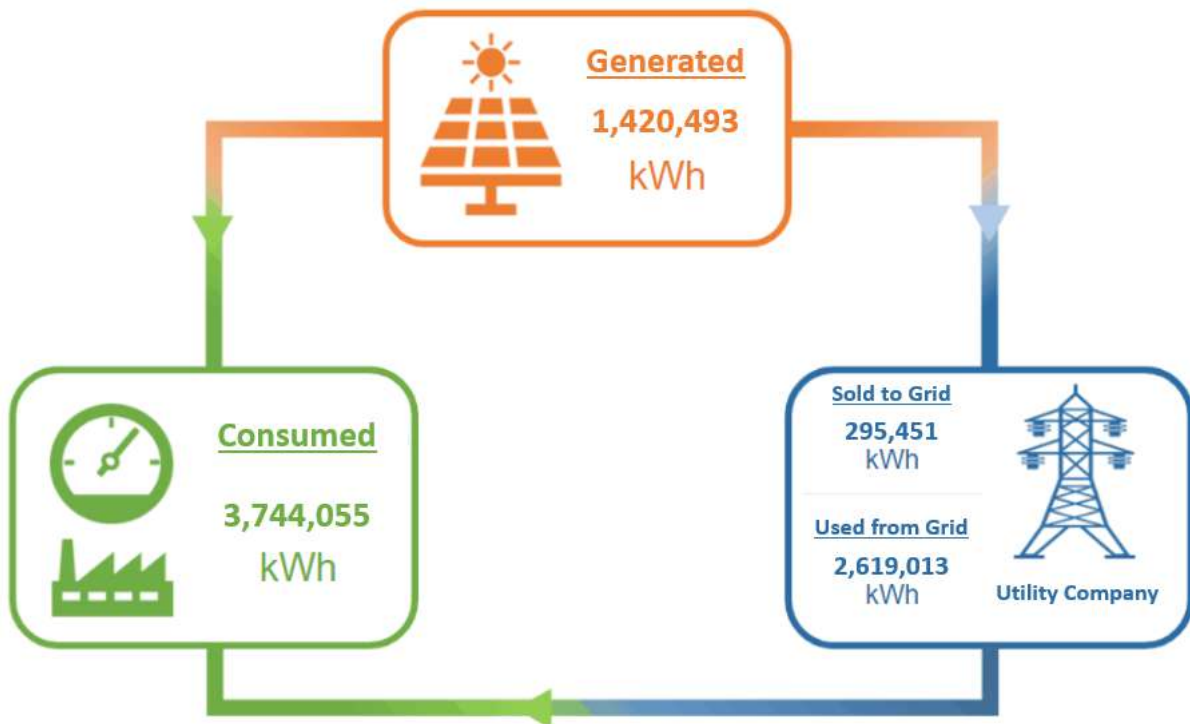
As a result, our energy efficiency has greatly increased – in 2023 we were able to generate 38% of the energy our stores consumed (up to 52% in the summer months).



Thanks to our increased self-sufficiency, average energy consumption from the grid at our stores was 2% lower than in 2022.



In some stores we were also able to sell some of the surplus generated electricity back to the electric grid, a total of ~295,000 kWh over the course of the year.



Eco-Mobility

We aim to promote sustainable mobility, e.g. by means of electric vehicles that greatly reduce our carbon footprint. To this end, we have signed a contract with Zero Carbon E-Mobility, leasing a number of parking spaces for the installation of electric vehicle (EV) charging stations. By the end of 2023 there were charging stations at 28 of our stores, with similar upgrades ongoing at 17 additional properties.

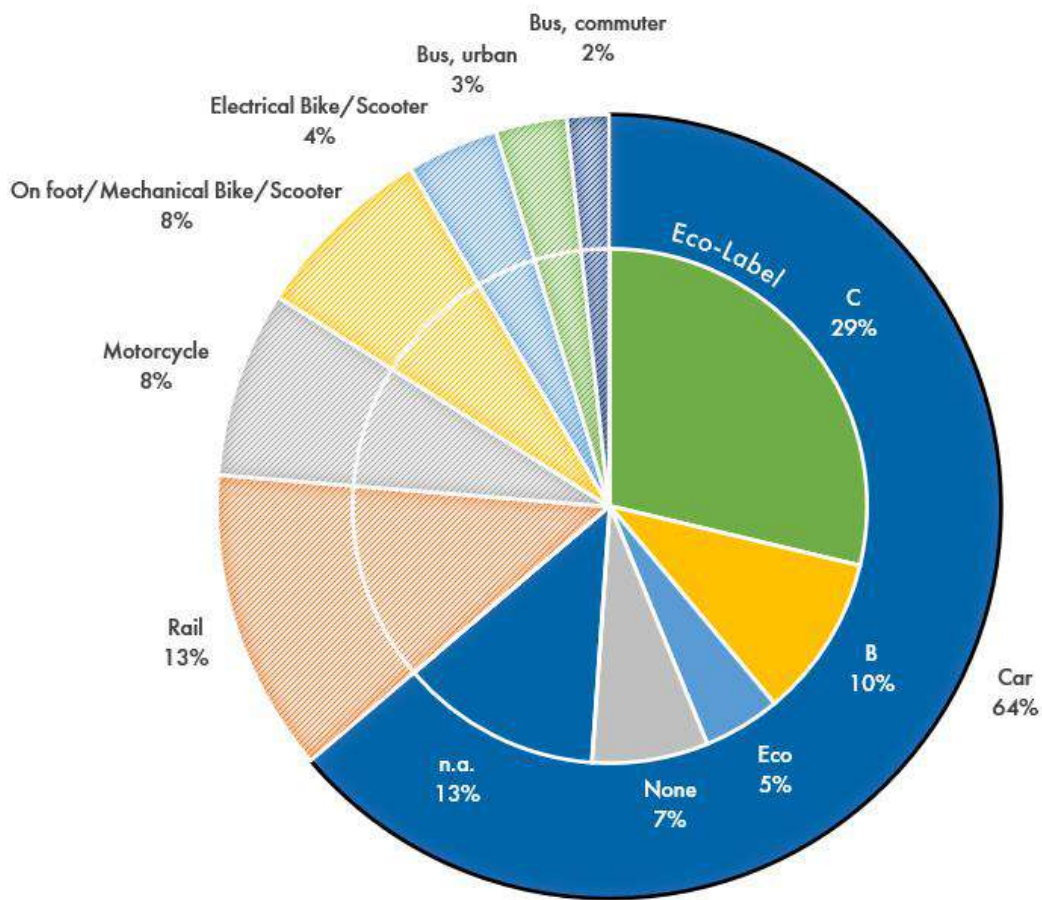


We make an ongoing effort to raise awareness of their presence in the communities we serve. In addition, employees can charge their EV's free of charge.

Our commitment to sustainable mobility extends to third-party providers, e.g. Cabify, with whom we have an agreement to prioritize electric vehicles when servicing our employees, leading to the carbon footprint offset of 1,410kg of CO₂ in 2023.

To increase awareness regarding sustainable mobility, in 2023 we also carried out our first Mobility Survey across the entire firm. Our questionnaire collected data from 191 employees (a participation rate of 60%) and we were able to establish a number of metrics, which we intend to monitor and enhance with the mission of achieving a smaller carbon footprint and more eco-friendly mobility practices. As of 2023, more than a third of our employees commute to and from their workplace using eco-friendly motor vehicles (Eco- and C-labels as per the Spanish classification) and an additional 12% use an electric or mechanical bike or scooter or walk to their place of work.



Employee Modes of Commuting



In addition, over the year we prepared communication campaigns raising awareness of diverse ways to reduce our employees' carbon footprint, such as by using sustainable means of transport.

CÓMO REDUCIR TU HUELLA DE CARBONO: TRANSPORTE

 RRHH
To RRHH


 

CÓMO REDUCIR TU HUELLA DE CARBONO TRANSPORTE



Hola Blue,

Desde Bluespace seguimos trabajando en nuestro compromiso con el medio ambiente, por eso queremos compartir contigo diferentes alternativas que pueden impactar en nuestro objetivo de reducir la **huella de carbono** en los traslados de casa al trabajo (y a cualquier parte). Clica en el **video** para conocerlos.

Además ¿Serás capaz de reconocer quién pone la voz a nuestro personaje?



REDUCE YOUR CARBON FOOTPRINT
Episode 1: Transport

Somos **azules**, pero pensamos en **verde**.

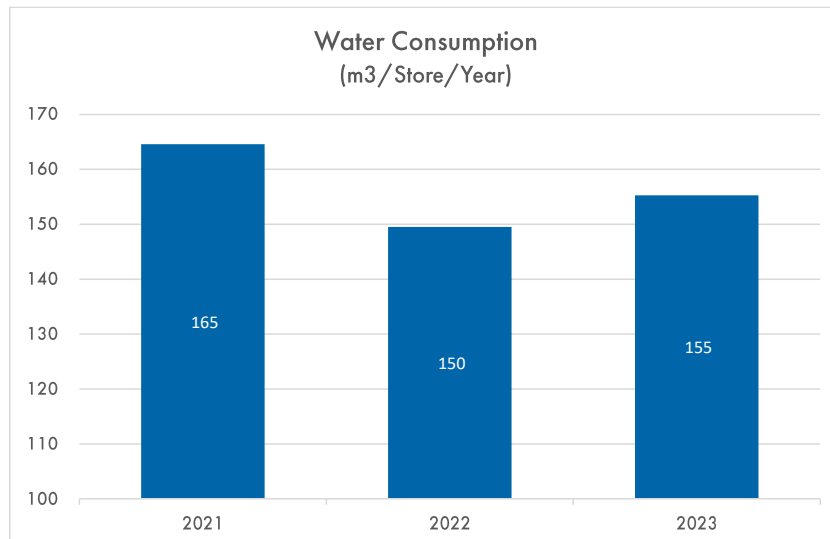
www.bluespace.es

RRHH

Water

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

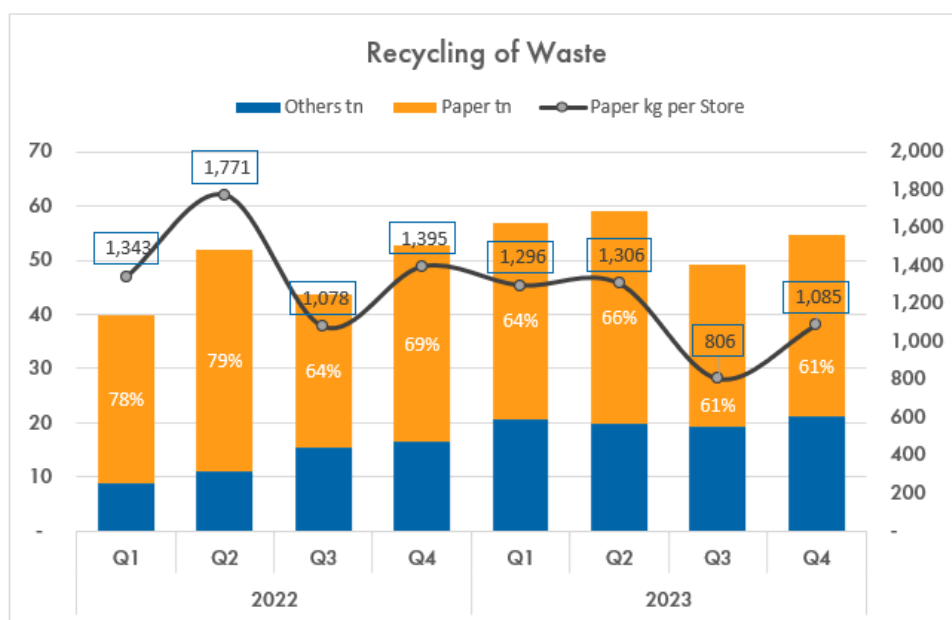
In 2023, we accounted for water usage at 25 of 77 stores in operation (33%), at which we consumed ~2,230 m³ of water, 14% of which at our Head Office. We continue to improve our systems of accounting for water consumption and to raise awareness regarding sustainable use. Additionally, in 2023 we reduced water pressure at our Head Office bathrooms, with the aim of reducing water waste.



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 2023, we accounted for waste collection and processing at 41 stores (53% of our portfolio of operational stores).

As a result, we were able to recycle almost 220 metric tons of waste in 2023, 63% of which (140 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 ~5,600 kg per store in 2022 to ~4,500 kg in 2023 (a 20% reduction).



Only invoiced Stores taken into consideration each Quarter

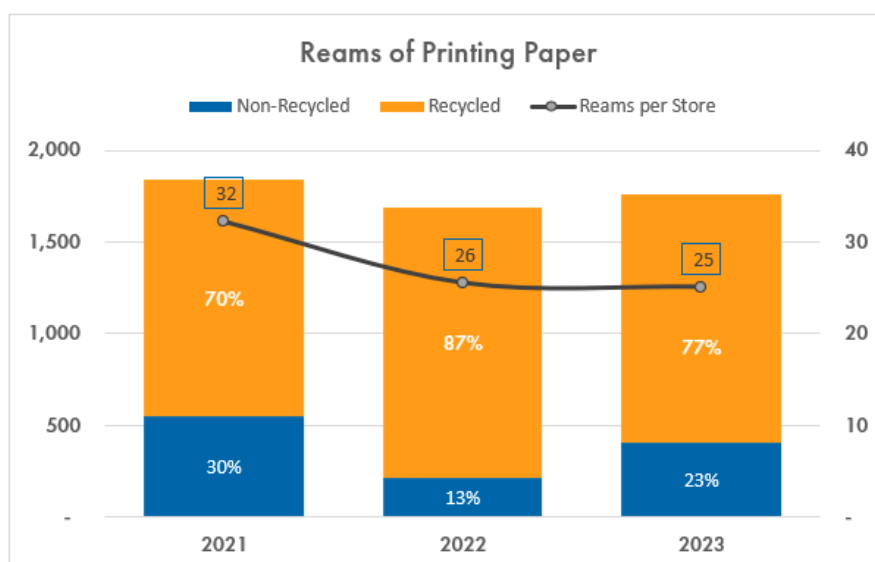
In addition, our IT department has established a recycling program for used electronic equipment, ranging from charging cables to personal computers and mobile phones, which contain hazardous and highly polluting materials. Over the course of the year, we were able to recycle 16 different types of equipment with a total weight of ~1,260 kg. Around 60% of the recycled equipment were All-in-One computers and computer screens.

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 2023, printing paper consumption at our Spanish properties increased from 1,688 to 1,759 reams of paper (an increase of 4.2%; each ream consists of 500 sheets). More than three-quarters of that was recycled paper, which we use by default at our Head Office. Taking into account our growing portfolio, paper consumption per store in operation actually decreased by 2% in the past year.

At our Head Office, paper consumption – as measured by paper collection for recycling – decreased by a third, from ~560 kg in 2022 to ~380 kg in 2023. We aim to decrease paper consumption and phase out non-recycled paper even further.



Paper consumption at Spanish stores only

We are also aware that sustainable consumption depends on responsible individual choices. That is why we regularly raise awareness among our employees and clients. For example, in 2023 we installed the below signs across the entire portfolio.



Sustainable Procurement

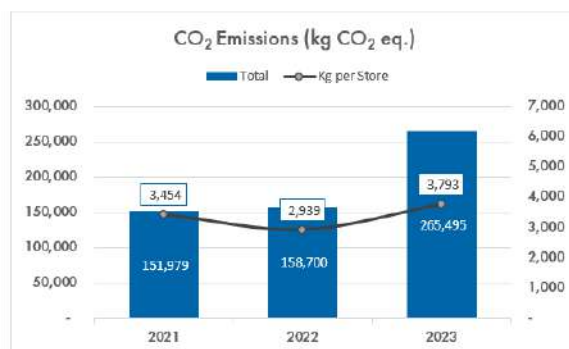
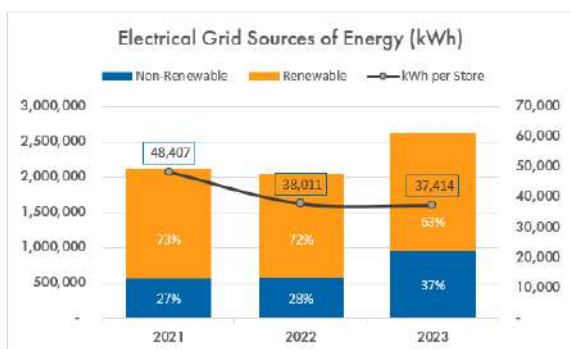
We also aim to extend our sustainability efforts to our vendors and service providers. We regularly request formal certification of their commitment to the highest standards of environmental practices. For example, all elevators at our properties are manufactured by industry leader KONE, which has certified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

Net Zero Carbon Strategy

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

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

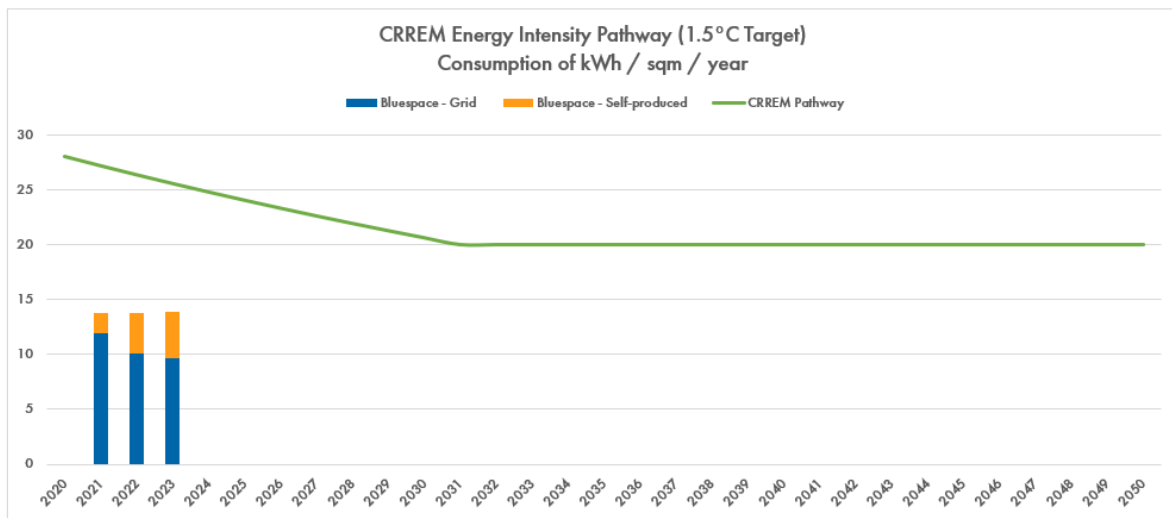
According to our newly created methodology, in 2023 we had an estimated 265 tons of carbon dioxide emissions, which correspond to ~3,800 kg of CO₂ emissions per store (accounting for reporting stores only). This is an increase from the previous year, in spite of a 2% drop in average energy consumption per store, as a large proportion of our portfolio still uses utilities with traditional energy sources, leading to an increase in emissions as the portfolio grows and as more stores are accounted for.



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

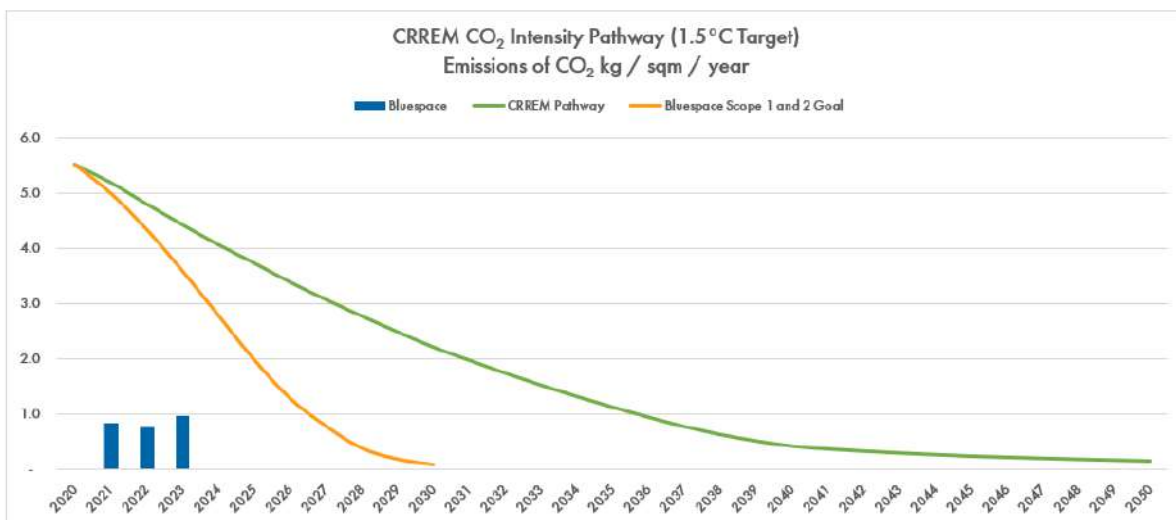
In order to track our progress towards net-zero carbon emissions, we aim to outperform the decarbonization pathways established by the Carbon Risk Real Estate Monitor (CRREM) for Distribution Warehouses in Spain.

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



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

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



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

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. In future editions of this report, we will inform on the progress we have been able to make in this regard.

Social Update

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

Our Team

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

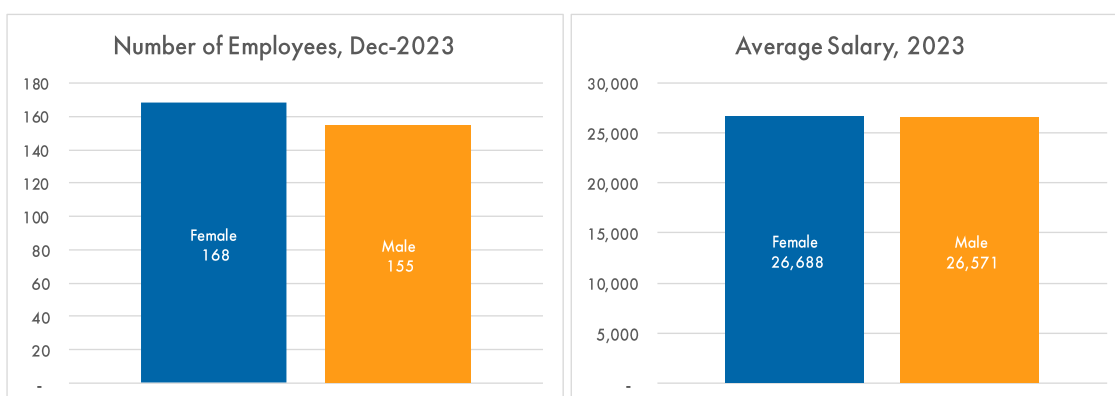
As a testament to the positive work environment at Bluespace, our annual Work Climate Survey consistently shows a very high appreciation of the company's policies and alignment with its values. At the end of 2023, 92.6% of our employees showed satisfaction with their work at Bluespace, 87.0% expressed pride in what we do, and 92.2% 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 52% of our team and there is virtually no salary disparity (0.4% in favor of women).

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



Team engagement

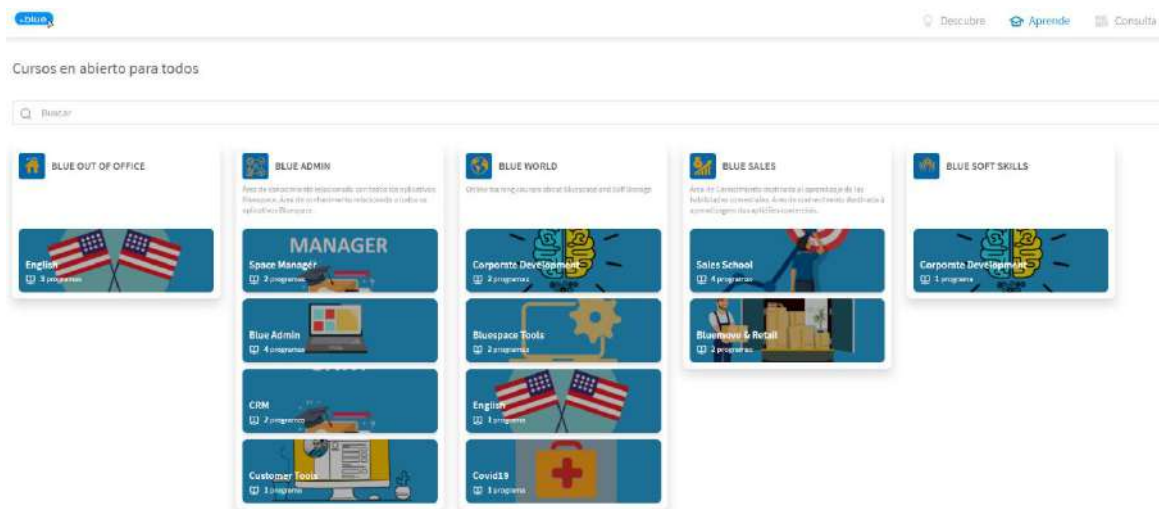
We aim to foster engagement and belonging through a number of team-building initiatives, such as:

- Bluevent – the annual company-wide offsite held over 2 days at a select natural location.
- Diverse group activities at the department level.
- 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 and other third-party events.
- Good News – our company-wide monthly magazine.
- Sustainability awareness initiatives and competitions.

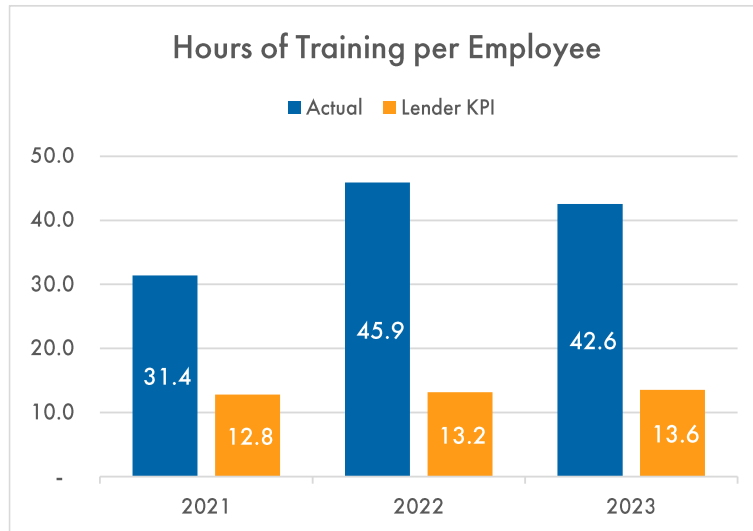


Professional growth & promotion

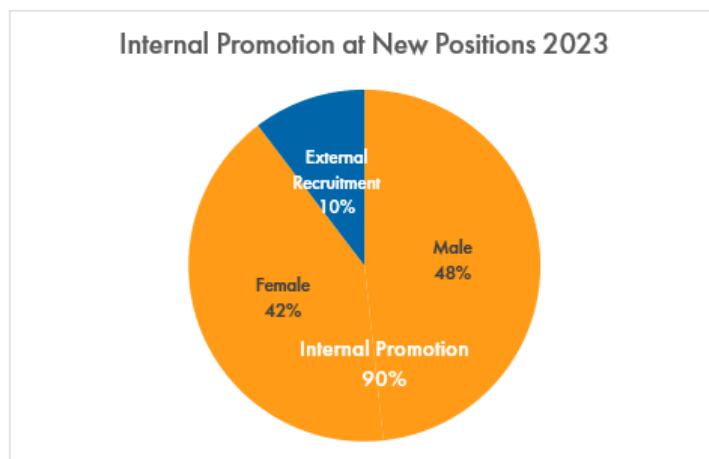
Bluespace is firmly committed to providing the entire team with Learning and Development opportunities that help employees achieve their full potential. In 2023, we organized and carried out more than 13,700 total hours of training, mostly in-house, representing 42.6 hours of training per employee.



In terms of Learning and Development, we are also well ahead of the Key Performance Indicator agreed on with one of our main lenders.



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 2023, we covered internally 26 out of 29 new vacancies open to promotion (90%), in roughly the same proportion between women and men.



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.

Health and wellbeing

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

- Life insurance, including accident insurance
- Health insurance, including dental insurance
- Cooperation with catering companies that provide healthy food choices
- Cooperation with fitness center chain McFit, offering a discount to employees
- Full sponsorship of participation in a range of races and other sport events



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

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

Transparency and feedback

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

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

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

Employee-Related Policies

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

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

We also provide employees with a number of additional benefits:

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

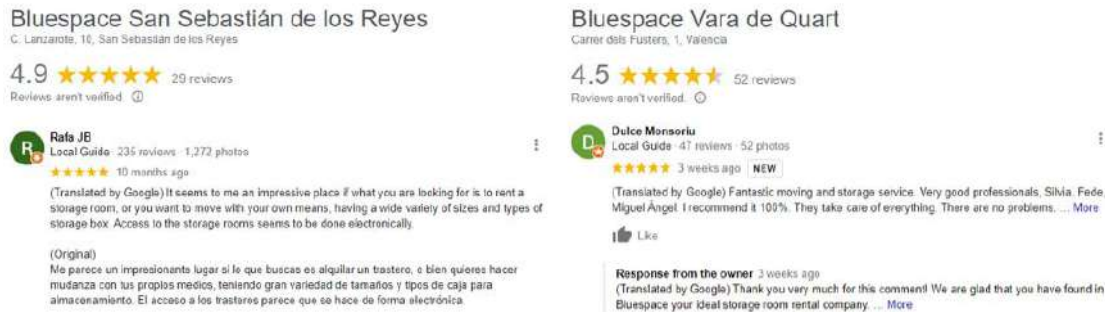
Our Customers

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

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

- Permanent access to storage facilities.
- Customer service functions at properties.
- Multi-channel means of communication.
- Renewed website with e-commerce capabilities.
- Customer web portal allowing clients to access contracts, make payments, change access codes, etc.
- E-contract distance transactions.
- Automation of recurring payments.
- Social network and online engagement.
- Communications on environmental best practices.
- Covid-19 safety measures.
- 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 12,000 reviews.



Our Communities

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

- We have provided ad-hoc support to specific social causes, e.g. the shipment of blankets to Ukraine at the beginning of the current conflict.
- We offer discounts for both storage space and the purchase of equipment and moving services to selected NGOs in each of the cities in which we operate.
- We collaborate with local NGOs to receive the useful contents of vacated storage spaces (write-offs) in order to upcycle or monetize it.
- We have fomented community engagement and urban regeneration in diverse local initiatives, such as the painting of one of our store façades by local graffiti artists.
- In 2023 we were also proud sponsors of several sports teams and events, such as football club Athletic CF (Bilbao), the Bilbao Bilbao cycling race, and the Padelbai paddle-tennis tournament in the same city.



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

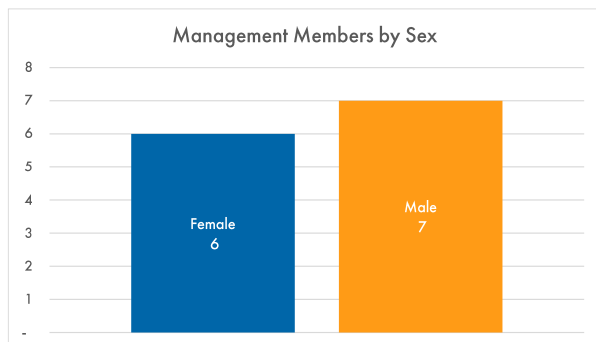
We believe that a Board of Directors with a diverse array of perspectives and deep experience strengthens our governance and enhances the Board's ability to represent the interests of all of our stakeholders.

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	13
Cristina Nogués	CFO	11
Ingrid Vives	Head of Operations	9
Salvador Ruiz	Head of Real Estate	16
Steven de Tollenaere*	Senior Advisor (Former CEO)	28
Isabelle White*	Country Manager France (Former CEO)	26
Stuart Blackie*	Asset Management /Investor Relationship	24
Eduard Bosch	Marketing Manager	11
Bartomeu Fiol	Property Acquisition Manager	16
Esther Mendez	HR Manager	16
Camí Casas	Head of Controlling and Accounting	5
Vicente Gonzalez	IT Manager	8
Neus Ondoño	Construction Manager	13
		196
Board of Directors		
Matt Reidy	Chairman of the Board (FRC Partner)	27
Stuart Blackie*	Board Member	
Ashminder Singh	Board Member	24
Pere Viñolas	Board Member (CEO Inmobiliaria Colonial)	11
Steven de Tollenaere*	Board Member (Former CEO Bluespace /Shurgard)	
Isabelle White*	Board Member (Former CEO Bluespace)	
		62
Combined Management/BoD Experience (years)		258

* 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

We take special care to safeguard the company’s data and ensure our customers’ privacy.

In order to keep up with any security risks, we keep our systems and infrastructure up-to-date at all times. We have also implemented the latest technology from top-quality partners along with procedures to monitor our infrastructure in real time.

We audit our systems periodically, ensuring fast detection of any vulnerability. Our anti-virus software uses the latest technology, detecting both known viruses and suspicious behavior in order to ensure a swift response when needed.

We also believe that perimeter security is not enough. That is why we regularly carry out company-wide awareness campaigns and best-practices training, making sure that our employees can be on alert and detect any threats we may encounter.

We are fully aware of the persistent threat to any internet-connected device and take great care to protect our systems and our customers’ data at all times.

To further enhance our privacy and data security, in May 2023 we launched our company-wide Acceptable Use Policy concerning the use of all company-provided and business-related devices used by our employees and other stakeholders. 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 2024

In 2024 we aim to continue making progress in our Environmental, Social, and Governance-related commitments. Among other initiatives, these include:

- Achieving our first BREEAM store certifications
- Improving our CO₂ emission measurement procedures and methodologies
- Decreasing our CO₂ emissions – overall, per square meter and per store
- Studying carbon offset initiatives
- Increasing the proportion of renewable and self-generated energy among our energy sources
- Ongoing installation of solar panels at all new stores where it is feasible
- Ongoing installation of EV charging stations at the projected 54 locations and all new stores
- Reducing water consumption and improving accountability of water usage
- Significantly reducing the use of non-recycled paper at both our stores and Head Office
- Installation of new HVAC systems at many locations in order to enhance energy efficiency
- Completion of the projected improvements of retail and back-office areas at multiple stores
- Several improvements at our Head Office, such as:
 - o Substitution of green areas with artificial grass, in light of the ongoing water scarcity
 - o The installation of a more energy-efficient elevator for employee use
- Increasing participation in company-wide initiatives and sport events
- Ongoing monitoring of commuting habits
- Raising awareness of and creating incentives for sustainable mobility
- Maintaining and improving gender equality in terms of compensation and representation
- Maintaining and improving employee training
- Increasing internal promotion opportunities
- Maintaining and improving customer satisfaction as measured by Google ratings
- Increasing engagement with the communities we serve